

**Part 2A of Form ADV: *Firm Brochure***



**Asia Alternatives Management LLC**

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This brochure provides information about the qualifications and business practices of Asia Alternatives Management LLC. If you have any questions about the contents of this brochure, please contact us at (415) 723-8100 or [blafayette@asiaalt.com](mailto:blafayette@asiaalt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Asia Alternatives Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 141481.

## **Item 2    Material Changes**

This Form ADV Part 2A Disclosure Brochure includes the following material changes since it was last filed in March 2014:

- There have not been any material changes to this Form ADV Part 2A Disclosure Brochure since it was last filed in March 2014.

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## **Attached**

Form ADV Part 2B, Brochure Supplement

## **Item 4     Advisory Business**

Asia Alternatives Management LLC (“AAM”) is a SEC-registered investment adviser with its principal place of business located in San Francisco CA. This registration does not imply a certain level of skill or training. Asia Alternatives Management LLC began conducting business in 2006 and is controlled by Asia Alternatives Principals, LP which is primarily owned by Melissa Ma and Rebecca Xu.

### **Investment Services**

AAM specializes in providing research, investment and client services dedicated to private Asia investment funds. AAM provides continuous advice and management of private fund of funds which it manages on a discretionary basis. AAM services are designed to provide institutional investors with a solution to the challenge of capturing the compelling opportunity for private equity investing in Asia. AAM’s investment advice is tailored to each Fund of Funds specific investment objective.

### **Private Equity Fund of Funds Adviser**

AAM provides continuous advice and management to Asia Alternatives Capital Partners, LP (“AACP I”), Asia Alternatives Capital Partners II, LP (“AACP II”), Asia Alternatives Capital Partners III, LP (“AACP III”) and Asia Alternatives Capital Partners IV, LP (“AACP IV”), (together, the “Funds”) multiple funds that may invest in one or more Asian countries through other private equity funds. AAM research allows it to identify and make investments with top-performing private equity funds across the markets of Asia. AAM targets private equity funds that focus their investment in Greater China (Mainland China, Taiwan, Macau and Hong Kong), Japan, Korea, Southeast Asia, Indonesia, Australia and India. Funds generally also obtain the right to co-invest alongside investee private equity funds in portfolio companies, and may make a limited amount of such co-investments.

### **Parallel Funds, Sidecar Funds, AIV’s and Separate Accounts**

From time to time AAM may establish and manage additional investment vehicles investing parallel to the Funds (“Parallel Funds”) or may establish co-investment vehicles (“Sidecar Funds”), alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions (“AIVs”) and other arrangements that may be established from time to time (“Separate Accounts”), together with Parallel Funds, Sidecar Funds, AIVs and the Funds, the (“Client” or “Clients”).

Due to the nature of private equity investments there is an inherent risk in these types of investments. Investors should have a high level of sophistication and net worth when considering these types of investments.

## **Amount of Assets Managed**

As of December 31, 2014 AAM had \$6,572,017,420 of discretionary assets and no non-discretionary assets under management.

## **Item 5 Fees and Compensation**

### **Private Equity Fund of Funds Fees**

The Funds may pay AAM or its' affiliates a management fee and carried interest (a type of performance-based fee). The management fees are paid directly from each Fund in accordance with the operating or partnership agreements and investment advisory agreements between AAM and general partner or managing member of each Fund. (Item 6 provides more information about performance-based fees, and Item 10 provides more information about AAM's private investment funds.)

### **Parallel Funds, Sidecar Funds, AIVs and Separate Accounts Fees**

Parallel Fund, Sidecar Fund, AIV and Separate Account fees vary based on the nature of each account. Fees are typically negotiated and agreed upon in advance.

### ***Additional Fees and Expenses:***

Each of the Funds, Parallel Fund, Sidecar Fund, AIV and Separate Account may pay other expenses in addition to the fees paid to AAM. For example, investors may pay costs such as placement fees, due diligence fees, organizational expenses, legal fees, broken deal expenses, data fees, tax preparation fees, audit fees, insurance, transfer and other taxes, and other similar out of pocket expenses.

### ***Advisory Fees in General:***

AAM believes that its fees are competitive with the fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by AAM. The receipt of performance-based fees may result in a conflict of interest. For example, AAM and/or its affiliates may have an incentive to favor Clients that pay a performance-based fee over Clients that do not pay a performance-based fee. AAM and its affiliates resolve this potential conflict by allocating investment opportunities among the Clients on a fair and equitable basis, as determined in accordance with an investment allocation policy.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

### **Performance-Based Fees**

As disclosed in Item 5 of this Brochure, AAM or its' affiliates may receive performance-based fees in the form of carried interest from the Funds, Parallel Funds, AIVs and Separate Accounts. With private equity funds in general, the manager will receive carried interest only after the fund first returns all capital contributed by the investors, and, in certain cases, the fund must also return a previously agreed upon rate of return (the hurdle rate) to investors. Each Fund, Parallel Fund, AIVs

and Separate Account that has a carried interest provision will be detailed in their respective partnership agreement.

Investors should be aware that performance-based fee arrangements may create an incentive for AAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater expense than if such fees were not charged.

AAM generally allocates broken deal expenses (out of pocket expenses for a transaction that fails to close), including legal and third party due diligence costs, amongst the Clients participating in the proposed transaction. Expenses of a proposed transaction that fails to close (but which is later closed by other Clients) will generally not be treated as broken deal expenses but as expenses of the later transaction, and will be allocated among Clients participating in that later transaction.

## **Item 7    Types of Clients**

AAM exclusively provides advisory services to Asia private equity fund of funds (unregistered pooled investment vehicles).

### **Minimum Investment**

The minimum amounts of investment in the Funds, Parallel Funds, Sidecars Funds and Separate Accounts are set forth in each investment vehicle's respective organizational documents. With regard to Separate Accounts account minimums may be negotiated from time to time at the sole discretion of AAM.

## **Item 8    Methods of Analysis, Investment Strategies and Risk of Loss**

### **Investment Analysis and Strategy**

AAM's investment strategy is based on a rigorous and systematic top-down analysis of the key private equity markets in Asia coupled with a bottom-up screening of the current Asia private equity fund managers ("PE Managers") to identify the most suitable private equity opportunities.

AAM evaluates the attractiveness of each geographical region in Asia as a starting point on how to allocate capital within a portfolio. For the geographic assessment, AAM evaluates:

- (i) the economic and business fundamentals of the country's economy, using criteria such as size and growth of GDP, policy and regulatory environment, business fundamentals, public market depth and corporate governance; and
- (ii) attractiveness of the private equity environment, considering factors such as the level of buyout, growth and expansion, venture and special situation opportunities, overall quality and depth of fund managers, ability to exit and get money out and fundraising momentum. Systematically reviewing Asia along this framework provides the basis for a projected portfolio construction by geography.

Once AAM's research and analysis of a particular geographic area is complete, AAM will research, analyze and perform due diligence on the PE Managers located in such geographic area to determine

which PE Managers meet AAM's qualifications. AAM uses a consistent and disciplined investment process to identify and screen potential investments. Key components include:

- Proactively identifying top-performing fund managers
- Accessing top-performing PE Managers
- Continuous Investment Committee oversight
- Ongoing relationship building and management

Part of AAM's investment process is fully integrated local teams focused on identifying Asia private equity fund investment. AAM has local teams in Hong Kong, Beijing and Shanghai that conduct investment-related research, monitoring and reporting. AAM's team is currently comprised of 34 members with 13 investment professionals. These teams include members who speak Chinese, Japanese, Korean, Indian and Southeast Asian languages spanning eight different dialects. The scale and experience of the AAM team allows it to conduct extensive due diligence on targeted funds and to spend meaningful time in the Asian markets developing relationships with existing and emerging local managers. AAM believes that this provides AAM with a significant competitive advantage.

If a Client commits capital to a PE Manager, AAM will monitor the PE Manager and, if appropriate, may participate on the PE Manager's advisory board, attend the PE Manager's annual meetings, visit the PE Manager periodically, consider co-investment opportunities originated by the PE Manager for the Client, and review the PE Manager's performance internally, all with the goal of maximizing returns for investors.

### **Risks of investing in Asia private equity**

There are risks and challenges inherent in investing in emerging markets and private equity. Other risks and conflicts not discussed below may arise in connection with investing in private equity in Asia. Within Asia, the key challenges can generally be summarized as follows:

***Geopolitical concerns:*** Tensions between China and Taiwan, India and Pakistan, North Korea and South Korea, and Japan and China are all potential risks to investing in these respective countries. Internal political instability in any of the Asian countries could cause disruptions in markets and trade flow. External relations, such as the China-US relationship regarding trade, currency exchange, intellectual property protection, etc., could also have implications to capital flow and business operations. In each of the situations, AAM believes that improved political dialog and increasingly critical economic ties between these nations help mitigate the risk of major disruption over the foreseeable future.

***Legal, regulatory and governance issues:*** The level of concern with legal and regulatory issues varies dramatically among the various countries within Asia. For example, Japan and India have more established systems in place along Western norms. In China, the systems are less developed, but the government has been pursuing an unprecedented level of economic reform and liberalization since 2001 along these goals.

***Overall less experienced pool of fund managers:*** As most of the private equity markets in Asia are less mature and less established than their European and US counterparts, there is still a limited pool of fund management teams with long standing track records. As a result, AAM believes it is necessary to have a rigorous, disciplined investment strategy and approach in Asia, including

performing comprehensive due diligence, investing primarily with top-performing, proven fund managers, and actively monitoring and communicating with fund managers post-investment.

**Potential overheating.** Given the recent strong interest in Asia by foreign investors, there has been a large amount of new capital flowing into the region. Overall, the amount of investments seems to be keeping pace and exceeding the level of new capital entering the market on an overall basis across Asia. However, it is necessary to examine this situation by each market individually, where AAM believes some sub-asset classes or pockets of the market sectors are or have the potential to become overheated. To mitigate this risk, it is necessary to consistently update knowledge of each local market segment, maintain the flexibility and discipline to invest only when market conditions are suitable, and to invest with managers who have demonstrated discipline in their investment history.

**Asian Economic Conditions:** The success of investment strategies that are focused in whole or in part on making investments in one or more Asian countries, and in particular, China, Japan, Korea, India, Southeast Asia, Indonesia and Australia, will depend to a large degree on the economic conditions of the Asian economies as a whole and, to a greater extent the economic conditions in China, Japan, Korea, India, Southeast Asia, Indonesia and Australia and any other countries in which AAM may invest. In particular, any material recession or other deterioration in the economic conditions of China, Japan, or any other Asian country and the impact any such recession or deterioration may have on other Asian economies or in any other country in which an investor is focused could have a material negative impact on the success of an investment.

**Foreign Investments.** In addition to the risks associated with the economic conditions in those jurisdictions in which AAM may make recommendations, investments in foreign jurisdictions involve certain other special risks, which may include the following:

- (i) political or economic instability;
- (ii) the unpredictability of international trade patterns;
- (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation;
- (iv) the imposition or modification of exchange controls;
- (v) price volatility;
- (vi) the imposition of withholding taxes on dividends, interest and gains;
- (vii) fluctuations in currency exchange rates and
- (viii) different bankruptcy laws and customs.

As compared to US entities, Asian entities generally disclose less financial and other information publicly, and are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities.

**Equity and Equity-Related Investment:** Equity and equity-related investments carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. AAM expects that certain PE Managers and their respective private equity funds in general may experience financial difficulties, which they may not overcome. Changes in economic conditions, including interest rates, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of any PE Manager and their funds. PE Managers may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. The returns of an investment in these PE Managers and their funds will primarily depend on the performance of the PE Manager



and could suffer substantial adverse effects as a result of the unfavorable performance of such PE Managers.

***Unquoted and Minority Interests.*** AAM will invest generally in minority positions in private equity funds and directly or indirectly in shareholdings in unquoted companies. Investments in private funds and in companies whose shares are not quoted can involve a greater risk than investments in quoted companies, and the ability of a minority investor in such funds and companies to influence their affairs or to protect the investors' position is limited. Investments in funds will often be made through a limited partnership interest. As a result, AAM, the Clients, and the general partner will not be permitted to participate in the management and operations of such funds. Instead, the general partners of such funds will have the sole authority to manage and operate such funds. Similarly, the Clients are not likely to obtain representation on the board of directors or any control over the management of any company in which a Client may invest and the success of each investment will depend on the ability and success of the management of the portfolio companies in addition to economic and market factors. Moreover, the potential exit routes for interests in private funds and in unquoted shares are more limited and include a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market. However, there can be no guarantee that an exit can be found for any investment.

***Risk of Loss.*** Due to the nature of private equity investments there is an inherent risk in these types of investments. Investors should have a high level of sophistication and net worth when considering these types of investments. Private equity securities investments are not guaranteed and you may lose money on your investments.

## **Item 9     Disciplinary Information**

AAM is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

AAM and its management personnel have no reportable disciplinary events to disclose.

## **Item 10    Other Financial Industry Activities and Affiliations**

### ***Other Advisor Affiliations:***

AAM is affiliated with the following wholly owned subsidiaries:

Asia Alternatives Advisor Hong Kong Limited, an investment advisor in Hong Kong.

Asia Alternatives Advisor Beijing Limited Company, an investment advisor in Beijing.

Asia Alternatives Advisers Shanghai Limited Company, an investment advisor in Shanghai

These subsidiaries perform most of AAM's Asia-related investment activities and conduct research for various Funds.

### ***Private Fund and General Partner Affiliations:***

AAM provides investment advice and management to the following funds and is affiliated with each General Partner.

**Affiliated Fund**

1. AACP AP Investors, L.P.
2. AACP China Debt Investors, L.P.
3. AACP China Growth Investors II, L.P.
4. AACP China Growth Investors III, L.P.
5. AACP China Growth Investors V, L.P.
6. AACP China Growth Investors VI, L.P.
7. AACP China Growth Investors, L.P.
8. AACP China Venture Investors A, L.P.
9. AACP China Venture Investors B, L.P.
10. AACP Debt Investors, L.P.
11. AACP India Growth Investors A, L.P.
12. AACP India Growth Investors B, L.P.
13. AACP India Venture Investors A, L.P.
14. AACP India Venture Investors B, L.P.
15. AACP India Venture Investors C, L.P.
16. AACP Indonesia Buyout Investors, L.P.
17. AACP Investors II, LP
18. AACP Investors III, LP
19. AACP Investors, LP
20. AACP IV China Investors, LP
21. AACP IV Ex-Japan Investors, LP
22. AACP Japan Buyout Investors II, L.P.
23. AACP Japan Buyout Investors III, L.P.
24. AACP Korea Buyout Investors, L.P.
25. AACP Pan Asia Buyout Investors II, L.P.
26. AACP Pan Asia Buyout Investors III, L.P.
27. AACP Pan Asia Buyout Investors VI, L.P.
28. AACP Pan Asia Buyout Investors, L.P.
29. AACP Pan Asia Buyout IV, L.P.
30. AACP Pan Asia Buyout V, L.P.
31. AACP Tax Exempt Investors II, L.P.
32. AACP Tax-Exempt Investors III, L.P.
33. Asia Alternatives Capital Partners II, LP
34. Asia Alternatives Capital Partners III, LP
35. Asia Alternatives Capital Partners IV, LP
36. Asia Alternatives Capital Partners, LP
37. Asia Alternatives Cayman II, L.P.
38. Asia Alternatives Cayman III, L.P.
39. Asia Alternatives Delaware II, LP
40. Asia Alternatives Delaware III, LP
41. Asia Alternatives FL Investor, LP
42. Asia Alternatives Ivory Partners II, L.P.
43. Asia Alternatives Ivory Partners, L.P.

**Affiliated General Partner**

- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives Private Equity Partners, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners III, LLC
- Asia Alternatives Private Equity Partners, LLC
- AACP IV China Investors GP, LLC
- AACP IV Ex-Japan Investors GP, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives GP Sidecar, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners III, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners III, LLC
- Asia Alternatives Private Equity Partners IV, LLC
- Asia Alternatives Private Equity Partners, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners III, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners III, LLC
- Asia Alternatives FL GP, LLC
- Asia Alternatives Ivory Partners II GP, LLC
- Asia Alternatives Private Equity Partners II, LLC

**Affiliated Fund**

44. California Asia Investors, L.P.
45. Fei Asia Investors II AIV, LP
46. Fei Asia Investors II Sidecar, LP
47. Fei Asia Investors II, L.P.
48. Fei Asia Investors, L.P.
49. Fei Tax-Exempt Investors II, L.P.
50. Fei Tax-Exempt Investors, L.P.
51. Focus Asia 2011 Master, L.P.
52. Focus Asia 2014 Master, L.P.
53. IL Asia Investors, LP
54. MD Asia Investors II, LP
55. MD Asia Investors, L.P.
56. New Jersey Asia Investors II, L.P.
57. New Jersey Asia Investors, L.P.
58. New Mexico Asia Investors, LP
59. New York Balanced Pool Asia Investors, L.P.
60. New York Co-Investment Pool Asia Investors, L.P.
61. NG Asia Investors, L.P.
62. OMERS/AACP Investors II, L.P.
63. OMERS/AACP Investors, L.P.
64. Penn Asia Investors, LP
65. San Francisco Asia Investors, L.P.
66. SBS Asia I Investors, LP
67. Virginia Asia Investors, LP
68. Fei Asia Investors AIV, LP

**Affiliated General Partner**

- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Fei II GP, LLC
- Asia Alternatives Fei II GP, LLC
- Asia Alternatives Fei II GP, LLC
- Fei AA GP, LLC
- Asia Alternatives Fei II GP, LLC
- Fei AA GP, LLC
- Focus Asia 2011 Master GP, LLC
- Focus Asia 2014 Master GP, LLC
- IL Asia Investors GP, LLC
- Asia Alternatives MD GP II, LLC
- Asia Alternatives MD GP, LLC
- New Jersey Asia Investors II GP, LLC
- New Jersey Asia Investors, LLC
- Asia Alternatives NM Asia GP, LLC
- New York Asia Investors GP, LLC
- New York Asia Investors GP, LLC
- Asia Alternatives NG GP, LLC
- Asia Alternatives Private Equity Partners II, LLC
- Asia Alternatives Private Equity Partners, LLC
- Asia Alternatives Penn Asia GP, LLC
- San Francisco Asia Investors GP, LLC
- Asia Alternatives SBS Asia I GP, LLC
- Virginia Asia Investors GP, LLC
- Fei AA GP, LLC

AAM and its affiliates will devote a portion of their business time and efforts to each of the Clients. To the extent a conflict arises, AAM and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Client(s), if applicable.

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

In an effort to avoid conflicts of interest and to protect its clients from improper behavior, AAM has adopted a Code of Ethics which sets forth high ethical standards of business conduct for employees, including compliance with applicable federal securities laws.

A copy of AAM's Code of Ethics is available for advisory clients and prospective clients. You may request a copy by emailing [blafayette@asiaalt.com](mailto:blafayette@asiaalt.com), or by calling us at (415) 723-8100.

Employees of AAM may also own interests in the private investment funds. AAM does not believe that these investments cause a conflict of interest between AAM and its Clients or investors.

To the extent such investment create a conflict between AAM or its affiliates and any Client, AAM or its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Client(s), if applicable.

## **Item 12 Brokerage Practices**

AAM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Due to the nature of private equity securities AAM does not typically utilize the services of broker dealers or custodians to effect transactions in private equity securities. Private equity securities are generally equity securities in operating companies that are not publically traded on a stock exchange.

## **Item 13 Review of Accounts**

### **Fund of Fund Management, Separate Accounts, Sidecars, AIVs and Parallel Funds**

AAM continuously monitors and reviews the performance of the Funds, and any Parallel Funds, Sidecar Funds, AIVs or Separate Accounts that may be established from time to time. AAM also continuously monitors the performance of each underlying private equity manager that received a capital commitment from a Fund, Parallel Fund, Sidecar Fund, AIV or Separate Account.

The Funds, and any Parallel Funds, Sidecar Funds, AIVs or Separate Accounts are regularly reviewed at a minimum on a quarterly basis by AAM's investment committee consisting of: Melissa Ma, Rebecca Xu, Akihiko Yasuda and William LaFayette.

**Reports:** With respect to Clients, to the extent practicable, AAM will generally provide investors with (i) audited annual reports within 180 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

## **Item 14 Client Referrals and Other Compensation**

### **Placement Agents**

AAM has entered into a placement agent agreement with C.P. Eaton Partners, LLC ("Eaton"), whereby Eaton served as the exclusive placement agent for the Funds, its Parallel Funds and any Separate Accounts. AAM pays Eaton a monthly retainer fee of \$15,000. The agreement also obliged AAM to pay Eaton an amount equal to 1.5% of all capital commitments received by Asia Alternatives Capital Partners, LP ("AACP I") and the Parallel Funds and Separate Accounts commonly managed with AACP I from investors introduced by Eaton and an amount equal to 0.75% of all capital commitments received by Asia Alternatives Capital Partners II, LP ("AACP II") and the Parallel Funds and Separate Accounts commonly managed with AACP II from investors introduced by Eaton during the engagement period.

AAM also entered into a placement agent agreement with Eaton whereby Eaton served as the exclusive placement agent for AACP II and its Parallel Funds. The agreement obliged AAM to pay Eaton an amount equal to 1.5% of all capital commitments received by AACP II and the Parallel Funds from investors introduced by Eaton and approved by the AAM. The agreement also obligated AAM to pay Eaton an amount equal to 0.75% of all capital commitments received by

Separate Accounts commonly managed with AACCP III from certain investors with Separate Accounts managed with AACCP II.

Additionally, AAM entered into a placement agent agreement with Eaton whereby Eaton will serve as a placement agent for Asia Alternatives Capital Partners III, LP (“AACCP III”), and the Separate Accounts. The agreement obliged AAM to pay Eaton an amount equal to 1.5% of all capital commitments received by AACCP III and its Parallel Funds from investors introduced by Eaton and approved by AAM.

AAM also entered into a placement agent agreement with Eaton whereby Eaton will serve as a placement agent for Asia Alternatives Capital Partners IV, LP (“AACCP IV”), its Parallel Funds and certain Separate Accounts. The agreement obliged AAM to pay Eaton an amount equal to 1.5% of all capital commitments received by AACCP IV and its Parallel Funds from investors introduced by Eaton and approved by AAM.

AAM does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to clients.

## **Item 15 Custody**

AAM may be deemed to have custody of Client assets due to the nature of being both the Adviser and an affiliate of each general partner to the various Clients it manages.

To help protect investors, each Client is audited annually by an independent accountant registered and subject to inspection by PCAOB in accordance with U.S. GAAP standards. AAM issues these audited financial statements within 180 days of the end of the fiscal year and sends each investor a quarterly statement detailing the investors’ capital account.

## **Item 16 Investment Discretion**

AAM is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership and/or other agreements. AAM currently invests in private equity funds whose investment strategy is focused in whole or significant part on making investments in one or more Asian countries, with an emphasis on expansion and growth, buyout, venture capital, and special situations in such markets.

AAM has been given full discretion over how to invest the assets of the Funds, Sidecar Funds, AIVs, Parallel Funds and certain Separate Accounts. Because AAM may manage a fund other than the Funds, there may be conflicts of interest over AAM’s time and the allocation of investment opportunities among the funds managed by AAM. AAM attempts to resolve all such conflicts in a manner that is generally fair to all of the funds that it manages.

## **Item 17 Voting Client Securities**

Due to the nature of Asia private equity funds of funds, AAM generally does not vote proxies. The Funds invest in private companies through other private funds, and as such the Funds typically do

not gain voting authority with regard to corporate governance matters. If AAM votes any proxies, it does so in accordance with its compliance policy on “voting proxies.”

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody AAM is required to disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations. Asia Alternatives Management LLC has no financial circumstances to report and has not been the subject of a bankruptcy petition.

**Part 2B of Form ADV: *Brochure Supplement***



Melissa Ma  
Hong-Jiang “Rebecca” Xu  
Akihiko Yasuda  
William LaFayette

**Asia Alternatives Management LLC**

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March 2015

This brochure supplement provides information about the individual(s) listed above that supplements the Asia Alternatives Management LLC brochure. You should have received a copy of that brochure. Please contact William LaFayette if you did not receive Asia Alternatives Management LLC's brochure or if you have any questions about the contents of this supplement.

## **Item 1 Educational, Background and Business Experience**

*Full Legal Name:* Melissa Ma      *Born:* 1970

### *Education*

1994-1996 Harvard Business School, M.B.A.

1988-1992 Harvard University, B.A. Economics and B.A. East Asian Studies

### *Business Experience*

2006-Present Asia Alternatives Management LLC, Co-Founder and Managing Director

## **Item 2 Disciplinary Information**

Ms. Ma has no reportable disciplinary history.

## **Item 3 Other Business Activities**

### *A. Investment-Related Activities*

Ms. Ma currently sits on the Advisory Boards for KKR Asian Fund L.P., New Enterprise Associates-IndoUS Ventures, LLC, Shoreline China Value I, L.P., Shoreline China Value II, L.P., Pacific Minato, L.P., Pacific Equity Partners Fund IV, L.P., MBK Partners Fund II, L.P., KKR China Growth Fund L.P., Tano India Private Equity Fund II, Clearwater Capital Partners Fund I, L.P., Clearwater Capital Partners Fund II Holdings, L.P., Clearwater Capital Partners Fund III, L.P., Clearwater Capital Partners Fund IV, L.P., Clearwater Capital Partners Fund III (Annex), L.P., Northstar Equity Partners III Limited, RRJ Capital Master Fund I, L.P., RRJ Capital Master Fund II, L.P., GSR Opportunities IV, L.P., Boyu Capital Fund I, L.P., ChrysCapital VI, LLC, and Saratoga Asia III L.P. In addition, Ms. Ma serves on the Boards of the Pacific Pension Institute (PPI) and KQED (Public Broadcasting Corporation of Northern California) and is on the Advisory Board for Room to Read.

Ms. Ma does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### *B. Non Investment-Related Activities*

Ms. Ma is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 4 Additional Compensation**

Ms. Ma does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 5 Supervision**

Melissa Ma and William LaFayette are responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. They can be reached at (415) 723-8100.



## **Item 1 Educational, Background and Business Experience**

*Full Legal Name:* Hong-Jiang “Rebecca” Xu      *Born:* 1968

### *Education*

1995-1997 Harvard Business School, M.B.A.

1987-1991 Foreign Affairs College in Beijing, B.A. International Relations

### *Business Experience*

2006-Present Asia Alternatives Management LLC, Co-Founder & Managing Director, Head of Beijing Office

## **Item 2 Disciplinary Information**

Ms. Xu has no reportable disciplinary history.

## **Item 3 Other Business Activities**

### *A. Investment-Related Activities*

Ms. Xu currently serves on the Advisory Boards for CDH China Fund III, L.P., CDH Fund IV, L.P., CDH Fund V, L.P., CDH Venture Partners, L.P., CDH Venture Partners II, L.P., CDH Venture Partners III, L.P., Hony Capital Fund III, L.P., Hony Capital Fund V, L.P., Hony Capital Fund 2008, L.P., Capital Today China Growth Fund, L.P., Capital Today China Growth Fund II, L.P., Morningside China TMT Fund I, L.P., CPEChina Fund, L.P., CX Partners Fund Limited, Boyu Capital Fund I, L.P., Boyu Capital Fund II, L.P., Trustbridge Partners IV, L.P., Fortune VC China Fund, L.P., Shunwei China Internet Fund, L.P., Shunwei China Internet Fund II, L.P., and CDH Special Opportunity Fund, L.P.

Ms. Xu does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### *B. Non Investment-Related Activities*

Ms. Xu is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 4 Additional Compensation**

Ms. Xu does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 5 Supervision**

Melissa Ma and William LaFayette are responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. They can be reached at (415) 723-8100.

## **Item 1 Educational, Background and Business Experience**

*Full Legal Name:* Akihiko Yasuda      *Born:* 1963

### *Education*

1988-1990 University of California at Berkeley, Haas School of Business  
Master of Business Administration  
1981-1985 Kwansei Gakuin University, Japan, Bachelor of Economics

### *Business Experience*

2008-Present Asia Alternatives Management LLC, Managing Director / Head of Hong Kong Office  
2007-2008 The Sumitomo Trust & Banking Co., Limited; Executive Director and Head of Investment Advisory Group II (Private Equity)  
2003-2007 CITIC Capital Partners Japan Limited; Director (secondment)

## **Item 2 Disciplinary Information**

Mr. Yasuda has no reportable disciplinary history.

## **Item 3 Other Business Activities**

### *A. Investment-Related Activities*

Mr. Yasuda currently sits on the Advisory Boards for Unison Capital Partners III (F), L.P., Baring Asia Private Equity Fund V, L.P., Baring Asia Private Equity Fund VI, L.P., Hahn & Company I L.P., Hahn & Company II L.P., Hanzomon Opportunities Fund, L.P., Kojimachi Opportunities Fund, L.P., Anchor Equity Partners Fund I, L.P., MBK Partners Fund III, L.P., Pacific Minato II, L.P., Tiara CG Private Equity Fund 2013, L.P., and ADV Opportunities Fund I, L.P.

Mr. Yasuda does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### *B. Non Investment-Related Activities*

Mr. Yasuda is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 4 Additional Compensation**

Mr. Yasuda does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 5 Supervision**

Melissa Ma and William LaFayette are responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. They can be reached at (415) 723-8100.

## **Item 1 Educational, Background and Business Experience**

*Full Legal Name:* William D. LaFayette      *Born:* 1971

### *Education*

1990-1994   University of Southern California B.S. Accounting

### *Business Experience*

2006-Present   Asia Alternatives Management LLC, Managing Director, Chief Financial Officer, Head of San Francisco Office, Chief Compliance Officer

## **Item 2 Disciplinary Information**

Mr. LaFayette has no reportable disciplinary history.

## **Item 3 Other Business Activities**

### *A: Investment-Related Activities*

Mr. LaFayette currently serves on the Advisory Board for Hanzomon Opportunities Fund, L.P., Kojimachi Opportunities Fund, L.P., and Pacific Minato II, L.P.

Mr. LaFayette does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### *B. Non Investment-Related Activities*

Mr.. LaFayette is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 4 Additional Compensation**

Mr. LaFayette does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 5 Supervision**

Melissa Ma and William LaFayette are responsible for the internal supervision of Asia Alternatives Management LLC and its associated persons. They can be reached at (415) 723-8100.