



Form ADV – Part 2A
Firm Brochure

March 31, 2017

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PORTFOLIO ADVISORS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE (THE "BROCHURE"), PLEASE CONTACT US AT (203) 662-3456. 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.

PORTFOLIO ADVISORS, LLC IS A REGISTERED INVESTMENT ADVISER. REGISTRATION AS AN INVESTMENT ADVISER WITH THE SEC OR WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT PORTFOLIO ADVISORS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Item 2 – Material Changes

Portfolio Advisors, LLC ("Portfolio Advisors") is required to identify and discuss any material changes made to its Brochure since the last annual update on March 30, 2016, pursuant to certain rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). There are no material changes at this time. If Portfolio Advisors makes any additional material changes to this Brochure, this section will be revised to include a summary of such changes.

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Item 4 – Advisory Business

Founded in 1994, Portfolio Advisors is an independent, employee-owned investment firm specializing in the private equity, private real estate and private credit asset classes. Portfolio Advisors conducts its private equity, private real estate and private credit funds management, separate account advisory and administrative activities from its office headquarters in Darien, CT. Portfolio Advisors' clients include the private equity, private real estate and private credit "funds-of-funds" and other private funds that it manages (the "Funds") and the separately managed accounts it advises (the "Accounts"). From its office in Zurich, Switzerland, Portfolio Advisors liaises with and performs client services with respect to the firm's European Accounts, as well as performs diligence and ongoing monitoring with respect to European investments and conducts certain marketing activities. Similarly, Portfolio Advisors' Hong Kong-based subsidiary, Portfolio Advisors (Hong Kong) Limited, focuses on Pan-Asia investments.

Portfolio Advisors has an experienced team of more than 90 professionals and exclusively advises on the private equity, private real estate and private credit asset class. Portfolio Advisors invests in venture, buyout and special situations funds (such as mezzanine funds, credit funds, co-investment funds and other alternative investments), real estate funds, secondary and co-investment opportunities and funds with a geographic focus such as U.S., Europe or the Pan-Asia region. These investments generally fall into the following categories: interests in private equity partnerships (primaries), purchases of existing interests in private equity funds on the secondary market (secondaries), co-investments in equity and/or debt of operating companies alongside fund sponsors (co-investments), the purchase of mezzanine debt and direct investments. By focusing upon these areas, Portfolio Advisors is able to develop valuable insight into the portfolios and capabilities of private equity fund managers, as well as industry sectors; leverage a strong, deep network of manager relationships; and increase the flow of potential investment opportunities.

The Funds sponsored by Portfolio Advisors (which are described in more detail below) are generally long-term, closed-end investment funds without redemption rights primarily structured as limited partnership vehicles in which investors are limited partners and a Portfolio Advisors-affiliate serves as the general partner. Portfolio Advisors currently only offers one open-end investment fund. With respect to the foregoing Funds, the corresponding Portfolio Advisors-affiliated general partner generally invests a small percentage in each respective Fund so as to help align the parties' interests. The Funds typically offer different investment vehicles for investors to choose from depending on their taxable, tax-exempt, ERISA plan asset and/or non-U.S. status. As mentioned above, Portfolio Advisors also provides investment management services to the Accounts. The underlying funds that Portfolio Advisors' Accounts invest in are also generally similar long-term investment vehicles and both the Funds and Accounts generally invest with a view to hold the underlying fund interests until the ultimate liquidation of the underlying assets and the termination of such funds in their ordinary course. For the avoidance of doubt, Portfolio Advisors does not sponsor hedge funds-of-funds or advise on the hedge fund industry. Portfolio Advisors also does not typically directly invest in publicly traded securities or advise clients on investing in such securities and Portfolio Advisors does not participate in wrap fee programs.

On behalf of its investment advisory clients (i.e., the Accounts), Portfolio Advisors generally performs long-term strategic and short-term tactical planning, sources and conducts reviews of prospective investments and the principals connected therewith, negotiates the terms and conditions of investments (or assists the client with such negotiations), monitors the performance of the investments within the client's portfolio, and provides summary quarterly and comprehensive annual written reports on these investments. In order to monitor and track the assets in an investment portfolio, each client is given access to PRIVILEGE®, Portfolio Advisors' proprietary internet-enabled portfolio management system, which summarizes the performance and financial data with respect to the assets in such client's investment portfolio and allows each client to monitor and track such assets on an ongoing basis. Since each investment advisory agreement is individually tailored, such clients may impose restrictions on investing in certain investment strategies or types of securities, and Portfolio Advisors is experienced in performing its advisory services while operating within the restrictions

imposed by its clients. Portfolio Advisors tailors its advisory services to the individual needs of its clients. The objective is to structure a program that is long-term, dynamic, and accounts for the level of risk desired by each client. Portfolio Advisors structures a program under either a discretionary mandate or a non-discretionary mandate, utilizing a separate account, single client fund and/or commingled fund vehicle.

Portfolio Advisors private equity funds-of-funds are generally characterized by optionality with respect to industry sectors and/or geographic focus. The Portfolio Advisors Private Equity Funds (the "PAPEF Funds") are Portfolio Advisors' flagship private equity funds-of-funds that offer investors the opportunity to customize their investment across various private equity strategies including, without limitation, buyout, venture capital, special situations, co-investments and secondaries, some of which are further subdivided into classes in which investors may also invest, including diversified buyout, and U.S. middle market buyout within the buyout sector (with certain variations in earlier and later funds and with such strategy customization generally facilitated through subsidiary investment vehicles). Portfolio Advisors is currently serving as the investment adviser to nine PAPEF Funds (PAPEF I –IX). Portfolio Advisors also sponsors dedicated secondary funds-of-funds (the "PASF Funds") and Portfolio Advisors currently serves as the investment adviser to three PASF Funds (PASF I, II & III). Portfolio Advisors sponsors Pan-Asia region focused funds-of-funds (the "Asia Funds") and an affiliate of Portfolio Advisors, Asia Select Management Ltd., currently serves as the investment manager to three Asia Funds (Asia Funds I – III) and Portfolio Advisors serves as the sole investment adviser to the fourth and fifth Asia Funds ("Asia Fund IV & V"). The Asia Funds offer investors the opportunity to invest in Asia focused private equity strategies, including co-investments and secondaries. Portfolio Advisors sponsors real estate focused funds-of-funds (the "PAREF Funds"), which generally invest in opportunistic and value-added real estate funds, including global, U.S.-only and non-U.S.-only real estate funds, and secondaries in private real estate funds and real estate co-investments. Similar to the PAPEF Funds, the PAREF Funds offer investors the opportunity to customize their investment across different real estate strategies within different sectors. The first two PAREF Funds were integrated as independent sectors within certain PAPEF Funds, while the third, fourth, fifth and sixth PAREF Funds (PAREF III-VI) were formed as stand-alone vehicles, for which Portfolio Advisors serves as the investment adviser. Portfolio Advisors also sponsors an open-ended U.S. credit strategies fund ("PACSF") to invest in mezzanine and credit funds (or alongside such funds in co-investments) and related assets purchased in the secondary market. In addition, since December 2013, Portfolio Advisors has managed the DLJ Investment Partners Funds, which are direct mezzanine funds, since the funds' investment team joined Portfolio Advisors from Credit Suisse Asset Management. In 2014, Portfolio Advisors sponsored a direct credit opportunities fund ("PADCOF II") to invest principally in mezzanine debt instruments (typically, subordinated debt, senior unsecured notes and second lien debt) with an equity participation (typically, equity co-investments or warrants) in conjunction with leveraged buyout, growth financing or recapitalization transactions. On occasion, Portfolio Advisors also sponsors certain feeder funds to address tax or other issues. In the future, the Adviser may manage (or sub manage) other investment funds, including but not limited to investment funds that are registered under the Investment Company Act of 1940, as amended, which may follow an investment program similar to or different from other Clients' programs. Finally, in order to address the specific needs of certain clients, at the request of such clients, Portfolio Advisors sponsors single client Funds.

As of January 1, 2017, Portfolio Advisors has \$37,101,422,565.92 in assets under management (with \$13,952,076,212.49 of assets managed on a discretionary basis and \$23,149,346,353.43 of assets managed on a non-discretionary basis.)¹

¹ The assets under management reflected herein represent the investments of Portfolio Advisors' Funds and Accounts valued at the sum of: (i) the most recent adjusted reported value for such assets and cash, plus (ii) the amount of remaining unfunded commitments with respect thereto. Such amounts do not include assets of certain clients where Portfolio Advisors provides only administrative and reporting services and has no advisory or asset management responsibilities. Certain Funds have subsidiary investment vehicles and certain Funds invest in other Funds (as further described in Items 10 and Item 11 hereof). In order to avoid double-counting, such amounts are counted only once. Additional information is available upon request.

Item 5 - Fees and Compensation

Portfolio Advisors receives management fees to cover the services it provides to the Accounts. With respect to the Accounts, management fees are established in negotiations with each Account and typically range from 5 to 87.5 basis points of the commitment or book value of the client's investment portfolio being serviced by Portfolio Advisors, depending on the size of the portfolio and the scope of the services. Some clients may also be subject to a carried interest or incentive allocation of up to 10%. Subject to each specific client's investment advisory agreement, these fees are billed quarterly, either in arrears or up to one quarter in advance and for certain clients are subject to a minimum annual retainer. Fees for services for less than a quarter are generally pro-rated. Clients are generally entitled to a refund if they have paid in advance for services and the contract terminates prior to the end of the pre-paid period. The precise terms are specified in each Account's advisory agreement.

Portfolio Advisors also receives management fees to cover the management, investment management, and supervisory services it provides to the Funds. Management fees are typically established as a result of negotiations with prospective limited partners of each Fund. Portfolio Advisors' fees for investment advisory services to the Funds it manages typically range from 0.00% to 1.75% per year which fees are based on either: (i) capital commitments; (ii) invested capital; (iii) net asset value; (iv) adjusted reported value; or (v) unreturned investment cost. In addition, depending on the particular fund and the other management fees charged, Funds may also be subject to a carried interest or incentive allocation of up to 20% of profits on distributions derived from investments. The advisory and other fees, expenses and distributions described herein are generally subject to waiver or reduction by Portfolio Advisors in its sole discretion, both voluntarily and on a negotiated basis with certain investors. Portfolio Advisors may enter into one or more arrangements, including, without limitation, credit facilities, notes, bonds, guarantees or other instruments of indebtedness, with third parties, which could include administrative clients of Portfolio Advisors and/or investors in the Funds, which require Portfolio Advisors to make fixed and/or variable interest payments to such third parties. Additionally, Portfolio Advisors may allow certain investors to participate in a Fund's general partner vehicle and/or in a Fund's carried interest.

With respect to the Funds, other expense reimbursements or non-advisory fees are charged by Portfolio Advisors (or its affiliates). These reimbursements and fees are disclosed to investors in the relevant Fund documents (or Fund reports) and are in addition to the management fees and other items described above. Portfolio Advisors and/or its affiliates may charge the Funds monitoring fees to cover supervisory services provided to the Funds. The Funds may bear expenses related to the organization of the Funds including, without limitation, legal fees (including in-house legal where specified), costs of secondees of third-party law firms and temporary legal staffing which may be either short-term or long-term staffing arrangements, legal consultant fees, accounting fees, placement agent fees (which shall be offset against the management fees in most cases), placement agent expenses, fees and disbursements, other costs and other expenses incurred by the Funds in connection with the initial structuring, organization, syndication and closings of the Funds and entities related to the Funds, including any feeder, parallel, and/or alternative investment vehicles, subsidiaries, holding companies and special purposes vehicles, costs of organizing the general partners of the Funds, any costs and expenses incurred to comply with the laws of various jurisdictions or applicable regulations (including, but not limited to, costs and expenses to obtain exemptions, maintain qualifications, satisfy any regulatory or other jurisdiction fees, such as filing, notice and registration fees), notice, registration or other action to be undertaken by the Funds, Portfolio Advisors or an affiliate thereof, fees and expenses payable to third parties related to negotiations in connection with subscriptions to the Funds, as well as any other similar fees required to facilitate Fund marketing (including all printing, mailing, travel, and dining and entertainment costs associated with such marketing).

The Funds also bear and pay all expenses related to the operations of the Funds, including, without limitation, costs and expenses relating to: investigating, consummating and monitoring and reporting upon the Funds'

investments (including expenses related to the investment of such Fund's assets); expenses incurred in connection with providing limited partners access to Fund reporting sites; transactions not completed or breakup fees; expenses incurred by the Funds as a result of defaulting partners, transfers, withdrawals or removals of partners; administrative and finance expenses; legal expenses and recording fees and expenses (including, but not limited to, amendments, consents and modifications, jurisdictional filing, regulatory fees and related expenses related to an investment in a Fund or a Fund's investments; legal expenses (including in-house legal where specified) and costs of secondees of third-party law firms and temporary legal staffing which may be either short-term or long-term staffing arrangements, all professional fees, costs and expenses for services rendered on behalf of the Funds, including legal, banking, consulting and advisory services, costs incurred in connection with the acquisition or sale of any investment or potential investment, including any broken deal expenses, expenses related to obtaining or maintaining borrowings for the Funds (or the option to borrow, including interest expenses and debt service attributable to borrowed money); placement agent fees (to the extent not deemed organizational expenses, which shall be offset against the management fees fee), external administration, custodian, trustee, registrar, accounting, depository, banking, investment banking, currency hedging, appraisal (including costs and expenses related to any valuation of investments), audit and tax preparation fees and expenses, the cost of government returns, reports and other filings, escrow agent fees and expenses, broker and intermediary fees and expenses, external distribution management services related to the sale of assets in kind received by the Funds including commissions, management fees, expenses of the Funds' advisory committees, any fees or expenses related to financial statements, external accounting, tax returns and Schedules K-1, as well as any taxes, fees or other governmental charges levied against or reserved by the Funds and expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, its applicable portion of investment company professional and management liability insurance (allocated portion), the cost of any required ERISA fidelity bonds (if any the out-of-pocket expenses incurred in connection with complying with provisions in side letter agreements entered into by the Funds, including "most favored nations" provisions, fees paid by a Fund to a placement agent by or on behalf of such Fund for non-placement services (including but not limited to placement agent expenses, fees and disbursements for performing regulatory filings, regulatory driven services, rendering post-closing support to such Fund, broker fees for secondaries interests or co-investments, retainers, indemnities and any costs and expenses associated therewith), any costs relating to the indemnification of the applicable Fund's professionals, all unreimbursed expenses incurred in connection with the collection of amounts due to the Funds from any person, reasonable fees and expenses of any third party professional engaged by any member of a Fund's advisory committee to advise the advisory committee, costs and expenses (including required technology) associated with any other action taken by the general partner of a Fund, Portfolio Advisors or any affiliate thereof in connection with the Fund, investor servicing expenses, maintenance of books and records, meeting expenses (including travel expenses, meals and other expenses associated with meetings), all research, market analysis, data (including Bloomberg fees, research and software expenses and other expenses incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data) and related expenses, fees, expenses and costs incurred in connection with the operation of subsidiaries, holding companies, feeder funds or vehicles; marketing expenses as well as any other similar fees required to facilitate the offering of Fund interests and/or the investment of a Fund's assets, including its applicable portion of compliance consultant fees and/or legal consultant fees as determined in the general partner's sole discretion, as such fees relate to the review of marketing materials, the investment of the Fund's assets and similar offering and compliance matters), valuing Fund assets; the sale of assets in kind, entity-level taxes (if any), any costs and expenses to ensure ongoing compliance with the laws of various jurisdictions or applicable regulations (including, but not limited to, costs and expenses to obtain exemptions, maintain qualifications, satisfy any regulatory or other jurisdiction fees, such as filing, notice and registration fees, as well as costs and expenses relating to the preparation and filing of Form PF and/or other regulatory filings of the general partner of a Fund, Portfolio Advisors and their affiliates relating to a Fund's activities, as well as all filings with the Commodities Futures Exchange Commission and any costs and expenses relating to maintaining regulatory compliance with the Commodities Futures Exchange Commission, including, but not limited to, filings, finger printing, exemptions and registration with the Commodities Futures Exchange Commission) to the extent such expenses are not deemed to be organizational expenses, regardless of whether the applicable jurisdiction

mandates any such filing, notice, exemption, registration or other action be undertaken by the general partner of a Fund, Portfolio Advisors or any affiliate thereof, each Fund's share of the management fees, other fees, carried interest and other expenses charged by its underlying investments, costs and expenses related to the valuation of each Fund's underlying investments, mailings and any other related expenses, as well as tax and extraordinary expenses, if any, such as litigation (including the cost of any investigation, prosecution or defense of any claims), the amount of any losses, judgments and all expenses related to indemnity or contribution payable to any person by a Fund, and the costs and expenses associated with the dissolution, winding up, liquidation or termination of a Fund or the entities related thereto (including, but not limited to, any subsidiaries, holding companies, feeder funds or vehicles) as well as any fees and or expenses of a liquidator appointed by a Fund in connection with operating a Fund, any feeder funds or vehicle.

Additionally, each Fund may bear the expenses incurred in connection with investigating, consummating and monitoring of investments in portfolio companies and expenses of transactions not completed as well as the ordinary day-to-day expenses incidental to the operation and administration of each investment made or contemplated by a Fund. With respect to any in-house legal costs, such legal costs are specified in the applicable Fund's documents and relate to a fee which Portfolio Advisors believes to be reasonable for the administrative services provided by the legal staff to Portfolio Advisors in relation to the Funds. Portfolio Advisors is not a law firm and does not provide legal advice. With respect to certain of the Accounts, other expense reimbursements or non-advisory fees may be charged by Portfolio Advisors. These expense reimbursements and non-advisory fees are negotiated with clients and are set forth in each client's advisory agreement, if applicable. Such expenses may include, but are not limited to, any of the items set forth above with respect to the Funds, reimbursement of external legal fees, travel, custody audits (if applicable), expenses related to consummating investments and expenses related to the ongoing monitoring of the client's investments. Portfolio Advisors does not accept compensation from any third party for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. The general partner of a Fund may structure a co-investment opportunity such that the share of broken deal expenses allocable to its participants (including any potential co-investors) are borne by such Fund.

Portfolio Advisors may have a conflict of interest in determining whether certain costs and expenses incurred in the course of operating one or more Funds should be paid by such Fund(s) (and if so, which Fund(s) and in what proportion) or by Portfolio Advisors. While a Fund's partnership agreement identifies the costs and expenses to be paid by a Fund, questions of interpretation inevitably arise in connection with determining whether a certain cost or expense has, in fact, been so identified as well as whether newly-arising and/or unanticipated costs or expenses (including but not limited to costs and expenses arising from newly-imposed regulations and self-regulatory requirements) fit within the categories of costs and expenses described. Most Funds have adopted detailed expense language to help mitigate these issues and Portfolio Advisors has also adopted certain internal policies and/or procedures to attempt to help mitigate these issues.

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

Portfolio Advisors makes investments on behalf of Funds and Accounts having similar investment objectives and in making such investments, conflicts of interests may exist. Where such conflicts of interest exist, investment opportunities will be allocated on a fair and equitable basis as determined by Portfolio Advisors in its sole discretion in consideration of such factors as Portfolio Advisors deems relevant, such as, for example, the investment objectives of such clients and the relative sizes of such clients. Portfolio Advisors has made certain capacity commitments to certain clients (including the Funds) with respect to investments with a particular fund sponsor (generally, if such client has an existing investment relationship with such fund sponsor) under which one client would have priority ahead of another client on investing with such fund sponsor if that fund sponsor were to offer only a limited amount of its investment capacity to Portfolio Advisors' clients. As available investment amounts in underlying funds may be limited, the Funds' and/or Accounts' ability to invest in such underlying funds may be significantly affected by such allocations. Portfolio

Advisors and/or its affiliates may also decide to buy or sell interests in underlying funds for the accounts of certain but not all of its clients.

Portfolio Advisors has developed written allocation policies for primary fund investments, credit investment, co-investment and secondary investments to address the conflicts of interests that may arise between Clients. Copies of Portfolio Advisors' Primary Fund Investment Allocation Policy and Portfolio Advisors' Credit, Co-Investment & Secondaries Allocation Policy are available to Clients upon request and subject to change from time to time in Portfolio Advisors' sole discretion.

Portfolio Advisors accepts performance-based fees from certain clients. The acceptance of performance-based fees may create an incentive for Portfolio Advisors to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce performance and thus the fees earned. Performance-based fees are not accepted from all clients. The variation in performance-based fee structures among Portfolio Advisors' clients may create an incentive for it to direct or allocate certain investments to certain clients that pay performance-based fees (and among those, to those that pay the highest fees). Such performance-based fees are charged in compliance with Rule 205-3 under the Advisers Act. Portfolio Advisors on occasion waives certain expenses that otherwise would be charged to a Fund or an Account.

Item 7 - Types of Clients

Portfolio Advisors sponsors and provides investment advisory services to privately offered funds-of-funds, privately offered closed-end funds and one privately offered open-end fund. As described in more detail in Item 4 above, these funds-of-funds are generally formed by Portfolio Advisors to invest in private equity funds with particular investment strategies, such as buyout funds, venture capital funds, special situations funds (such as credit funds, mezzanine funds, distressed funds, restructuring funds, multi-strategy funds, and other specialty strategy funds), real estate funds, credit funds, secondary funds, funds with a geographic focus such as U.S., Europe or the Pan-Asia region, and direct credit investments. These Funds invest within a stated investment period, as specified in each Fund's governing agreement. Portfolio Advisors also provides separate account advisory services to a wide variety of clients.

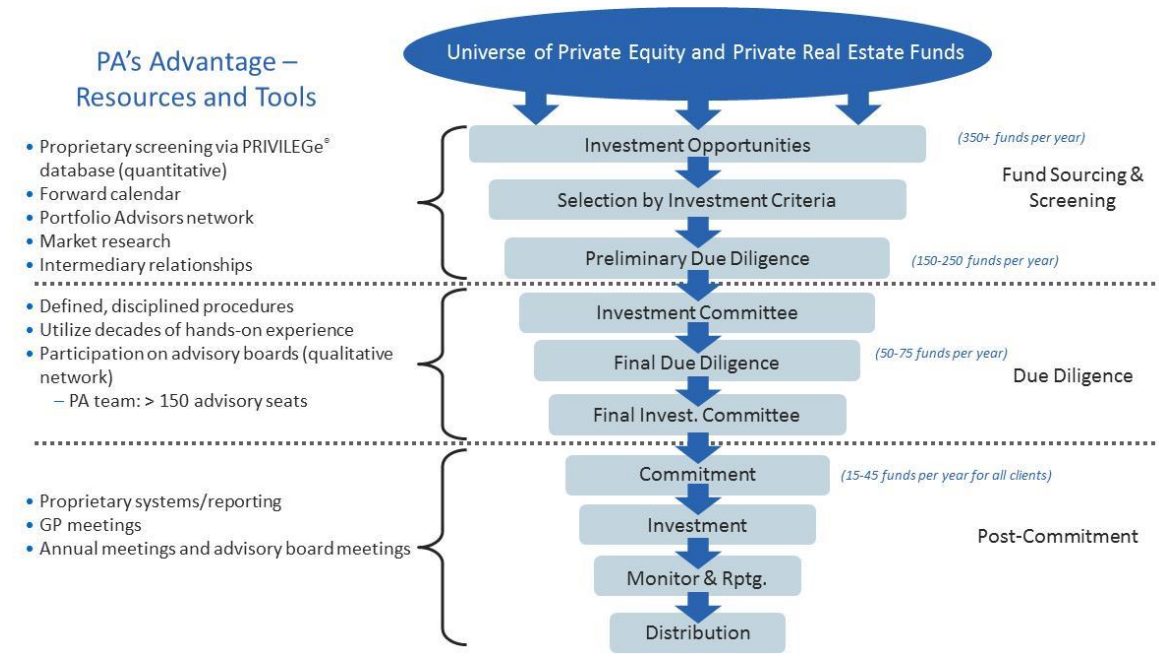
The following types of institutions may establish separate account advisory services with Portfolio Advisors or invest in funds-of-funds sponsored by the firm: sophisticated institutional investors, major public and private pension plan sponsors, corporations, foundations, endowments, charitable organizations, insurance companies, financial institutions, municipalities, sovereign funds, private investment funds, other pooled investment vehicles, family offices, high net worth individuals, and other U.S. and international institutions. Portfolio Advisors does not have any size requirements for opening or maintaining an account.

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

Portfolio Advisors invests its clients' assets in privately offered pooled investment vehicles, secondaries, co-investments in equity and/or debt of underlying companies and mezzanine debt. The overall investment strategy employed depends on sourcing investment opportunities and evaluating the strategy and performance of such investment opportunities. There are generally three significant methods of analysis utilized by Portfolio Advisors in evaluating investment opportunities. The first approach is used with respect to primary investments (e.g., commitments made directly to private equity funds, private real estate funds and private credit funds while such funds are in the fundraising process). The second approach is used with respect to evaluating secondary investments (e.g., fund interests purchased on the secondary market).

Portfolio Advisors' analysis of primary investment opportunities typically includes analysis of the investment strategy and focus of the investment under consideration, the relevant experience of the manager, the past performance of prior investments sponsored by the same manager (if any), the compensation structure of the

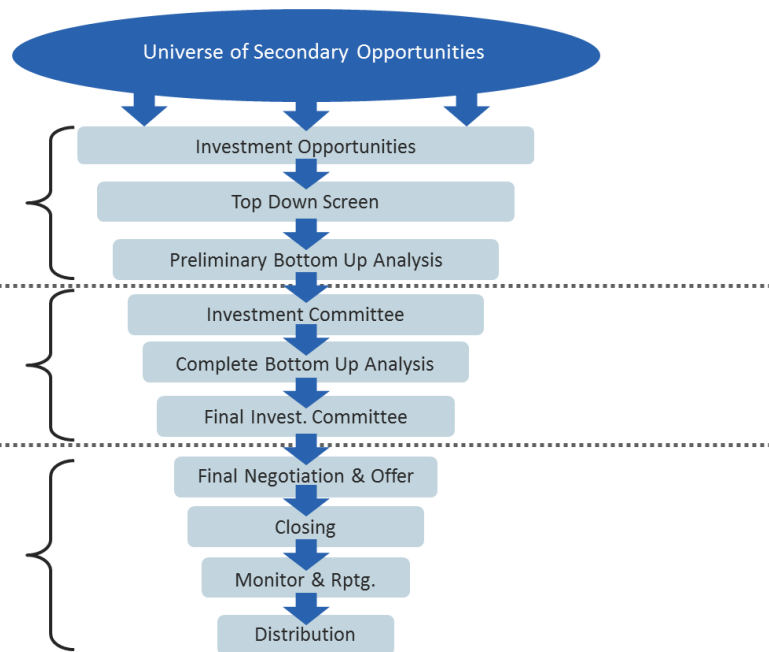
underlying fund manager, the fees being charged by the investment vehicle, and/or any other factors deemed appropriate by Portfolio Advisors. The following table summarizes the various typical steps in the investment process with respect to primary investments. The third approach is used with respect to co-investments and direct investments in equity and/or debt in an underlying company typically alongside an underlying fund sponsor and/or in a direct credit investment.



Portfolio Advisors' analysis of secondary investment opportunities typically includes a 'bottom-up' analysis of each limited partnership interest or portfolio of limited partnership interests by gathering and examining industry and performance data, including revenues, EBITDA, net debt levels, budget versus actual performance and other pertinent information on the underlying portfolio companies or other investments, to the extent such information is available. Additionally, secondary investment analysis includes the impact of underlying fund portfolio terms, including the management fee and carry potential in addition to other transaction costs (including, but not limited to, the legal costs involved with structuring the transaction and facilitating the transfer) are also analyzed. Below is a table summarizing the various typical steps in the investment process with respect to secondary investments.

PA's Advantage – Resources and Tools

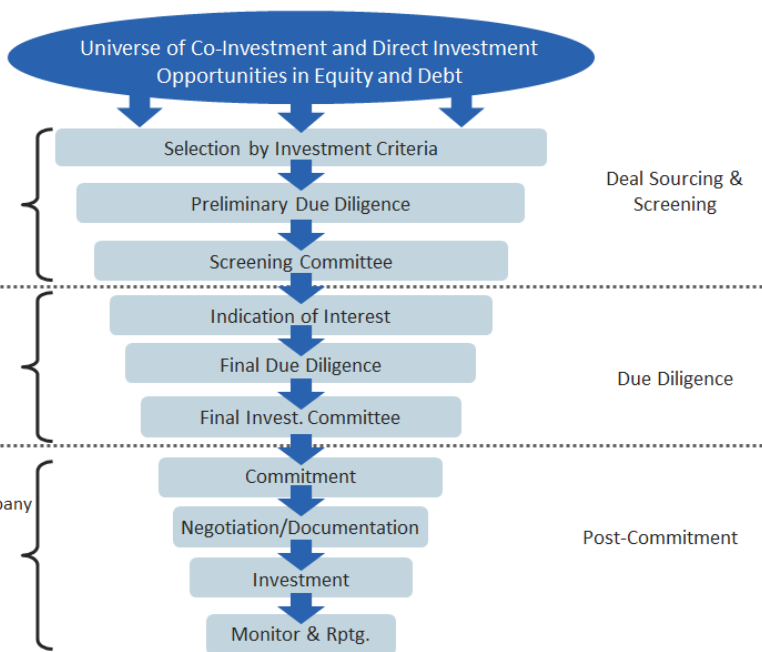
- Utilize Portfolio Advisors' vast sourcing network
 - Leverage firm-wide resources to screen investments
-
- Capitalize on information advantage
 - PRIVILEGE®, advisory boards, annual meetings, GP correspondence, etc.
-
- Final offer and negotiation
 - Reporting



Portfolio Advisors' analysis of co-investment and direct investment opportunities in equity and debt in an underlying company typically includes a detailed review of the company's products and services, competitive positioning, customer trends, industry dynamics, review, analysis of third party diligence reports and other references. Additionally, Portfolio Advisors performs rigorous analyses of the company's historical and projected financial performance, strategic growth plans and return expectations. Through these analyses, Portfolio Advisors strives to accurately identify key merits and risks associated with each investment opportunity. Below is a table summarizing the various typical steps in the investment process with respect to co-investments and direct investments in equity and debt.

PA's Advantage – Resources and Tools

- Utilize Portfolio Advisors' vast sourcing network
 - Leverage firm-wide resources to screen investments
-
- Portfolio Advisors network
 - Utilize decades of hands-on experience
 - Participation on advisory boards (qualitative network)
– PA team: > 150 advisory seats
-
- Quarterly/monthly financial reviews of company performance
 - Frequent GP communication
 - Fund advisory boards and annual meetings
 - Proprietary systems/reporting



The investment process displayed herein represents general parameters only, and Portfolio Advisors may make investments outside of the foregoing parameters. Since Portfolio Advisors' primary business is facilitating private equity, private real estate and private credit investments, Portfolio Advisors does not typically invest directly in public securities but Funds and Accounts may receive exposure to public securities from a variety of sources including distributions in kind, IPOs and partnership investments holding public equity or debt positions.

RISKS²

ALL PRIVATE EQUITY, PRIVATE REAL ESTATE AND PRIVATE CREDIT INVESTMENTS, INCLUDING PRIMARY INVESTMENTS, SECONDARY INVESTMENTS AND CO-INVESTMENTS IN EQUITY AND/OR DEBT OF UNDERLYING COMPANIES, AS WELL AS THE FUNDS SPONSORED BY PORTFOLIO ADVISORS, RISK THE LOSS OF CAPITAL AND THERE IS NO GUARANTEE THAT AN INVESTMENT WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT INVESTORS WILL NOT LOSE ALL OR A PORTION OF THEIR CAPITAL.

General Risks. The success of an investment in general is subject to a variety of risks, including, without limitation, those related to: (i) the quality of the management of the investment vehicle and the ability of such management to successfully select and execute investment opportunities; (ii) the quality of the management of the operating companies in which the investment vehicle has invested and the ability of such management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the investment vehicle to liquidate its investments. Portfolio Advisors expects that certain underlying funds may experience financial difficulties, which may never be overcome. Such portfolio funds may utilize highly speculative investment techniques, including high leverage, highly concentrated portfolios, workouts and startups, control positions, non-control positions and illiquid investments. Neither Portfolio Advisors nor its Funds or Accounts will have the ability to direct or influence the portfolio fund sponsors or management of the underlying companies, but will primarily depend on the performance of such unrelated investment advisors and the returns could suffer substantial adverse effects by the unfavorable performance of such investment advisors.

Access and Competition. Identification of attractive investment opportunities by Portfolio Advisors and managers of portfolio funds with whom its Funds and Accounts invest involves a high degree of uncertainty. The success of each portfolio fund depends on the availability of appropriate investment opportunities and the ability of the portfolio managers to identify, select, gain access to and consummate appropriate investments. The availability of investment opportunities for each Fund and Account will generally be subject to market conditions and the ability of Portfolio Advisors to locate portfolio funds in their fund raising stages, secondaries that are available for purchase at attractive prices or attractive co-investment opportunities. There can be no assurance that suitable investments will be available to each Fund or Account or that a portfolio fund will be able to fully invest its committed capital. To the extent that any portion of such committed capital is not invested, the potential return for a Fund or Account and a portfolio fund may be diminished. Moreover, the historical performance of any portfolio fund or any portfolio manager is not a guarantee or indication of its future performance.

General Economic and Capital Market Conditions. General market conditions affect the activities and success of Portfolio Advisors, its Funds and Accounts and the underlying funds. Fluctuations in interest rates, market prices of securities, including public securities market prices, slowdown in the global economy or in specific regional economies, increases in prices of oil and gas, raw materials, and agricultural commodities may have a direct and/or indirect negative impact on Fund and Account investments.

² The offering memoranda for each respective Fund discusses the risks related to such Fund and its investment strategies in greater detail.

Regulatory Changes. The financial services industry generally, and the activities of private equity and alternative investment firms and their investment managers and advisers in particular, have been subject to intense and increasing regulatory scrutiny. As a result, Portfolio Advisors and its Funds and Accounts may become subject to less favorable legal, tax and/or regulatory schemes which may increase the exposure to potential increased tax liabilities, as well as legal, compliance and other related costs.

Non-U.S. and Emerging Markets Investments. Investing in non-U.S portfolio companies and portfolio funds, particularly in emerging markets, involves certain political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, potential exchange-control regulations, potential restrictions on non-U.S. investment, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; less rigorous auditing and financial reporting standards and regulations; and volatility in inflation. Portfolio Advisors generally does not "hedge" currency risk, and as such, its Funds and Accounts in these instances may be exposed to significant risks due to exchange rate fluctuations.

Risks Inherent in Investing in Secondaries and Co-Investments. The success of the Funds' and/or Accounts' investments in general is subject to a variety of risks, including, without limitation, those related to (i) general economic conditions; (ii) the quality of the management of underlying funds; (iii) the quality of the management of the operating companies in which each Fund or Account has invested through underlying funds and the ability of such management to develop and maintain successful business enterprises; (iv) the price paid to purchase each Fund's or Account's investments; and (v) the ability of the underlying funds and each Fund and/or Account to successfully (x) source investment opportunities; (y) operate and manage their underlying investments; and (z) liquidate their underlying investments. None of the Funds or the Accounts will have the ability to direct or influence the management and control of the underlying funds or the operating companies in which the underlying funds invest (or the operating companies in which each Fund or Account invests directly).

Co-Investments. Co-investments involve the syndication of a private equity fund portfolio company investment financing when a Fund or Account makes a common equity, preferred stock or debt investment in an underlying portfolio company. Co-investments are often subordinated to any debt provided to such underlying portfolio company by senior lenders. Co-investments may also take the form of mezzanine loans which, like equity investments, are typically unsecured and/or may have a deeply subordinated security structure. Co-investments and mezzanine loans involve a high degree of risk and are generally not diversified because they typically involve investments in (or provide financing to) a single, underlying portfolio company. There is no guarantee that Portfolio Advisors will correctly assess a particular co-investment's and/or mezzanine loan's risk/return profile or that, once purchased, a co-investment will perform to the general partner's expectations.

Use of Leverage by Underlying Funds and the Underlying Portfolio Companies. Certain of the underlying funds and/or underlying portfolio companies may have highly leveraged capital structures. The use of leverage magnifies the unfavorable effects on equity values. The highly leveraged capital structures of such underlying funds and/or underlying portfolio companies will magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In particular, in the event an underlying portfolio company cannot generate sufficient cash flow to meet its principal and interest payments on its debt obligations, the value of such underlying portfolio company, and indirectly the underlying fund which owns an interest in such portfolio company and/or an Account or a Fund, could be significantly reduced or even eliminated. Moreover, an underlying fund may itself employ leverage and its inability to meet its

principal and interest payments on indebtedness will similarly have a material adverse effect on the underlying fund and, indirectly, a Fund and/or an Account.

Style Drift. Portfolio Advisors conducts an investment allocation process which focuses on selecting underlying funds with well-defined investment objectives, risk parameters and investment guidelines. Notwithstanding the investment allocation process, a Fund or an Account may be affected by "style drift" (i.e., the risk that a portfolio manager may deviate from its stated or expected investment strategy). Portfolio Advisors relies primarily on information provided by portfolio managers in assessing a portfolio manager's defined investment strategy and, ultimately, determining whether, and to what extent, it will allocate a Fund's or an Account's assets to particular underlying funds. Style drift can occur abruptly if, for example, a portfolio manager believes it has identified a particular investment opportunity that may produce higher returns than investments within its stated strategy or it can occur gradually, if, for instance, a "value"-oriented portfolio manager gradually increases an underlying fund's investments in "growth" stocks. Style drift poses a particular risk for multiple-manager structures since, as a consequence, a Fund in these instances may be exposed to particular markets or strategies to a greater extent than was anticipated by Portfolio Advisors due to resulting overlap of investment strategies among various underlying funds. In addition, "style drift" may affect the investment categorization of an underlying fund and, as a result, may affect Portfolio Advisors' attempts to monitor a Fund's diversification guidelines. Although Portfolio Advisors has established policies and procedures that are designed to monitor portfolio managers' compliance with stated strategies and guidelines and to mitigate the likelihood of potential "style drift" situations, there can be no assurance that a Fund or an Account will not be impacted by style drift of a particular portfolio manager.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the underlying funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The underlying funds also may be required to indemnify the purchasers of such portfolio investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the portfolio managers may establish reserves or escrows. In that regard, limited partners may be required to return amounts distributed to them to fund obligations, including, without limitation, indemnity obligations, subject to certain limitations set forth in the applicable agreements.

Illiquidity. Portfolio Advisors may invest in or recommend underlying funds on behalf of its Funds and Accounts that make investments that are illiquid and cannot be realized in an orderly or timely fashion. Distributions-in-kind made to the Funds or Accounts may consist of securities for which there is no readily available public market or could consist of securities of companies unable to meet required interest or redemption payments. Interests in the underlying funds are typically restricted as to their transferability under U.S. federal or state or non-U.S. securities laws or under their respective governing documents and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for these portfolio interests and it is highly unlikely that one will develop.

Valuations of the Investments of Portfolio Funds. Investments in securities that are not readily marketable will generally be carried at the values provided to the Funds or Accounts by the underlying funds pursuant to valuation procedures set forth in the organizational documents of such portfolio funds. These valuation procedures may be subjective in nature, may not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized; however, in most cases, the value of a company or a portfolio company reflects the "fair value" as determined by each fund sponsor in accordance with U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and includes valuations of unrealized investments. Clients must understand that (i) such valuations may be materially higher or lower than the cost of such investments and may vary over time, (ii) such valuations may or may not be based on valuations provided or verified by third parties independent of the underlying fund's

general partner, and (iii) the ultimate realized value of any investment may be materially different than its fair value as reported in the underlying fund's financial statements.

Delegation of Certain Tasks. Portfolio Advisors may delegate certain tasks to third party service providers. For example, certain aspects of fund administration, legal, accounting, audit, and tax reporting services may be provided by third party service providers at the Funds' and/or Accounts' expense. While Portfolio Advisors' monitoring may include developing a general understanding of what management fees and performance fees may be charged to an underlying fund (and/or an underlying company with respect to direct investments or co-investments) by the underlying fund's managers and/or affiliates of those having equity interests in the underlying fund or underlying company, as applicable, Portfolio Advisors will not be responsible for determining whether underlying funds and/or underlying companies (or the managers thereof or the service providers thereto) are properly charging those or other fees and expenses or correctly calculating and/or allocating such fees and expenses (or any related offsets, if applicable); rather, it will be the responsibility of such underlying funds, underlying companies, the managers thereof and the service providers thereto (including their auditors and/or administrators) to verify the accuracy of these calculations. In addition to the foregoing, please note that the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and any ultimate sales price could be material. With respect to valuations, please note that different Portfolio Advisors' Funds and Accounts may have different valuation policies which are subject to change from time to time without notice (and Portfolio Advisors and/or certain of its affiliates may receive reports from underlying fund sponsors and/or underlying companies valuing the same asset differently) and, accordingly, it is possible that the same asset may be valued differently for different Portfolio Advisors' clients and/or within different underlying portfolios.

Investments in Different Levels of the Capital Structure. The Funds and the Accounts may invest in different tiers of the capital structure of an investment or company. For example, a Fund may own debt of a portfolio investment and/or portfolio company while one or more Accounts or another Fund owns equity in the same portfolio investment and/or portfolio company (or vice versa). This may result in Portfolio Advisors having access to information about the investment and/or company that it would not otherwise have. To the extent a reorganization or other major corporate event occurs with respect to such investment and/or company, conflicts may exist between debt holders and equity holders and, accordingly, between certain Fund(s) and Account(s) and/or other Fund(s) and Account(s). Portfolio Advisors will seek to resolve any conflicts of interest arising out of such investments in a manner determined by it to be fair to the Funds and Accounts, as applicable.

Control Risks. Portfolio funds may acquire non-controlling interests in certain underlying portfolio companies. The success of the portfolio funds' investments in such underlying portfolio companies will depend in part on the performance and abilities of such portfolio companies' controlling shareholders. Because the portfolio funds will not control such portfolio companies, the portfolio funds' ability to exit from such investments may be limited. Additionally, the portfolio funds are likely to have a reduced ability to influence management of such portfolio companies. The portfolio manager may also have disagreements with controlling shareholders over the strategy and operations of such portfolio companies. As a result of the foregoing, the portfolio funds' equity investments in such portfolio companies may perform poorly.

Reliance on Unaffiliated Managers. The underlying funds in which Portfolio Advisors invests on behalf of its Funds or Accounts are managed by professional investment managers unrelated to Portfolio Advisors. Returns will depend primarily on the performance results obtained by such unrelated managers whose past performance may not be a reliable indicator of future results. Neither Portfolio Advisors nor its Funds or Accounts will be in a position to exercise control or substantial influence over the underlying funds.

Third-Party Involvement. An underlying fund may co-invest with third parties through joint ventures or other structures. Such investments involve risks not present in investments where a third party is not

involved, including the possibility that a co-venturer or partner of an underlying fund becomes bankrupt or have economic or business interests or goals that are inconsistent with those of such underlying fund or take action contrary to such underlying fund's investment objectives. Furthermore, if such co-venturer or partner defaults on its funding obligations, it will be difficult for the underlying fund to make up the shortfall from other sources. A Fund or an Account may be required to make additional contributions to an underlying fund to replace such shortfall, thereby reducing the diversification of its investments. Any default by an underlying fund's co-venturer or partner could have an adverse effect on an Account or a Fund, its assets and the interests of its limited partners. In addition, an underlying fund in many instances depending on the circumstances will be liable for actions of its co-venturers or partners.

Currency Risks. To the extent that a Fund or an Account makes an investment in one or more non-U.S. countries, such underlying fund's assets generally will be denominated in the currency of the jurisdiction in which the underlying fund is located. Investments outside the United States or denominated in non-U.S. currencies pose currency exchange risks (including costs of conversion, blockage, devaluation and non-exchangeability) which may affect the value of investments in foreign assets.

Default by Limited Partners. Portfolio Advisors expects that a Fund's underlying funds will require commitments to meet capital calls over an extended period of time. Failure by a limited partner in a Fund to meet a capital call could have adverse consequences for the Fund (including, without limitation, financial penalties and the possibility of forfeiture of the Fund's interest in such underlying fund) and thus for the other partners. An underlying fund generally may reduce the value of a Fund's interest or terminate a Fund's interest therein if a Fund fails to satisfy any capital call by such underlying fund (or generally if the portfolio manager thereof determines that the continued participation of a Fund in such underlying fund would have a material adverse effect on such underlying fund or its assets). If a limited partner fails to timely fund a draw-down by a Fund and such shortfall is not made up by the other limited partners, a Fund may fail to meet a capital call.

Multiple Layers of Expense. Funds, Accounts and the underlying funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by each such Fund and Account, respectively. By way of example, an investment in a Fund will generally entail the payment of certain expenses, plus management fees and carry to the general partner of each underlying fund in which a Fund invests, and the payment of certain expenses, plus management fees and carry to Portfolio Advisors and/or an affiliate thereof, as the investment manager of a Fund.

Diverse Investor Group. Limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Portfolio Advisors that may be more beneficial for one limited partner than for another limited partner, especially with respect to any limited partner's individual tax situation.

Allocation of Investment Opportunities. Investing in pooled investment vehicles can be competitive and many of the underlying funds in which Portfolio Advisors will seek to invest its Funds and Accounts may be oversubscribed, with investor demand exceeding the commitments offered. There can be no guarantee that Portfolio Advisors will be able to secure admission to such portfolio funds for its Funds and Accounts (or secure adequate allocation) or sufficiently allocate the investment opportunities to invest in such portfolio funds.

Side Letters. Certain of the Funds have entered into other written agreements ("Side Letters") with one or more limited partners. These Side Letters may entitle a limited partner to make an investment in such Fund on terms other than those described in the limited partnership agreement. Any such terms, including with respect to (i) reporting obligations of a Fund, (ii) transfer to affiliates, or (iii) any other matters described therein, may be more favorable than those offered to any other limited partner.

Dependence on Key Personnel. Portfolio Advisors' investors and Accounts rely on the experience, relationships and expertise of certain individuals employed by Portfolio Advisors and/or the underlying investment advisers to the underlying funds. There can be no assurance that these individuals will remain employed with the applicable investment manager or otherwise continue to carry on their current duties throughout the term of the related investments. The loss of any such key person could have a material adverse effect on Portfolio Advisors' Funds or Accounts.

Tax Risks. An investment in a Fund involves complex non-U.S., federal, state and local income tax considerations that will differ for each prospective investor, involving, inter alia, significant issues as to the character, timing of realization and sourcing of gains and losses. In addition, legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund, its underlying fund and its partners. Each limited partner in a Fund should consult its own tax advisers with reference to its specific tax situations, including any applicable U.S. federal, state, local and non-U.S. taxes.

In-Kind Distributions. If a Fund or Account receives distributions in-kind from any investment, the Fund or Account will typically incur additional costs and risks in connection with the disposition of those assets. These additional risks include receiving distributions in-kind of securities for which there is no readily available public market. The Fund or Account may experience difficulties in selling or may be forced to sell such securities at a price below what the securities are worth in order to liquidate the in-kind distribution.

Investment in Certain Funds. Investments made in the Funds are not freely redeemable. There is no public market for the interests of the Funds and none is expected to develop. Such Funds often trade in a limited private secondary market at a discount from their net asset values.

Ability to Verify Information. Although Portfolio Advisors will seek to receive detailed information from the actual manager of each investment regarding its historical performance and business strategy, in most cases Portfolio Advisors will have little or no means of independently verifying this information. The managers of these investments may use proprietary investment strategies that are not fully disclosed to Portfolio Advisors, which may involve risks under some market conditions that are not anticipated by Portfolio Advisors.

Risks of Investing in Troubled Assets. Certain Funds or Accounts may make investments in nonperforming or other troubled assets which involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome.

Nature of Credit Investments. The credit investments made by certain Funds and/or Accounts are expected to be made in instruments issued in connection with leveraged buyouts, growth financings or recapitalization transactions, in which issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. As a result, default rates for these types of investments have historically been higher than has been the case for investment grade securities. Certain credit investments may not have all of the characteristics targeted by a Fund (for example, the fund may not be able to obtain equity participation with every investment). Credit investments are typically subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates. Early repayments of the credit investments may have a material adverse effect on a client's investment objectives and the multiple of invested capital earned through the investments. In addition, depending on fluctuations of the equity markets and other factors, warrants, preferred stock and other equity securities may become worthless. Portfolio Advisors intends to seek certain credit investments for certain Funds and/or Accounts which generate current income; however, the return of capital and the realization of gains, if any, from a credit investment generally will only occur (if at all) upon the partial or complete disposition of such investment, as to which there can be no certainty. Credit oriented investments are

speculative in nature and, particularly where leverage is used, there can be no assurance that current income received will be sufficient to service debt under a credit facility or that any investor will receive a return of invested capital or any distributions. While credit investments may sometimes be sold even if possible, this typically would only occur a number of years after the investment is made, and investors should expect that they may not receive a return of capital for a long period of time, even if the investments prove successful. It is unlikely that there will be a public market for the credit investments. Therefore, Funds or Accounts will generally not be able to sell their investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Additionally, there can be no assurances that credit investments can be sold on a private basis. As a result, no assurance can be given that, if certain Funds and/or Accounts are determined to dispose of a particular investment, it could dispose of such investment at a prevailing market price (or other valuation), and there is a risk that disposition of such credit investments may require a lengthy time period or may result in distributions in-kind. In addition, in some cases the Funds and Accounts may be prohibited by contract or regulatory restrictions from selling certain securities for a period of time, which could have a material adverse impact on returns.

Gifts, Meals, and/or Entertainment. Portfolio Advisors' personnel may receive gifts, meals, and/or entertainment from service providers doing business with or hoping to do business with them. Portfolio Advisors maintains policies and procedures that it believes are reasonably designed to preserve objectivity with respect to the selection, retention, and termination of service providers, notwithstanding the receipt of gifts, meals, and/or entertainment by Portfolio Advisors and its personnel from such service providers. However, notwithstanding these policies and procedures, to the extent that Portfolio Advisors' personnel receive gifts, meals, and/or entertainment from a service provider or prospective service provider, such personnel may have an incentive to seek to cause Portfolio Advisors and/or one or more Funds or Accounts to enter into a business relationship with, or to sustain or expand an existing business relationship with, such service provider even if doing so is not in the best interests of such Fund or Account.

Cybersecurity. The computer systems, networks and devices used by Portfolio Advisors and our third party service providers to provide services to Portfolio Advisors and our Funds and Accounts to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Funds and Accounts could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; interference with Portfolio Advisors' ability to calculate the value of an investment in our Funds and Accounts; impediments to investing; the inability of us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund or Account invests; counterparties with which a Fund or Accounts engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities, and ultimately Portfolio Advisors' Funds and Accounts, in order to prevent any cybersecurity breaches in the future.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Portfolio Advisors' advisory business or the integrity of Portfolio Advisors' management.

Item 10 - Other Financial Industry Activities and Affiliations

Portfolio Advisors, its affiliates and its personnel serve as investment advisers and general partners to multiple clients. Therefore, Portfolio Advisors and its personnel may have conflicts in allocating their time and services among the firm's clients. Portfolio Advisors, its affiliates and its personnel will devote as much time to the activities of each client as they deem necessary and appropriate and the amount of time devoted to different clients may vary.

Portfolio Advisors is also co-owner of a subsidiary investment management company, Asia Select Management Ltd., with an affiliate of United Overseas Bank. Certain employees from both organizations work together to provide services to Asia Funds I-III. (Please see Item 4 for additional detail on the Asia Funds.)

Certain Funds (and sectors and/or classes thereof) invest in other Funds (and sectors and/or classes thereof) in order to facilitate exposure to certain types of investments, facilitate the consummation of investments and/or to benefit from economies of scale by investing through shared vehicles. For example, certain sectors or classes of the PAPEF Funds invest in aggregator vehicles alongside the PASF Funds in order to participate in secondary investments in an efficient and cost effective manner. In the event that a Fund invests in another Fund, no additional management fees or performance allocation will be charged by Portfolio Advisors with respect to such further investments.

Portfolio Advisors does not receive compensation directly or indirectly from investment advisers whom it recommends or selects for its clients. Likewise, other than as set forth herein, Portfolio Advisors does not have any other business relationships with investment advisers whom it recommends or selects for its clients. (Please see Item 11 for additional information with respect to relationships with third party fund sponsors.)

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

Portfolio Advisors has a Code of Ethics which, among other things, requires that employees act with integrity and in an ethical manner, use reasonable care, exercise professional judgment, place the interests of clients above their own and comply with all applicable provisions of U.S. federal and state securities laws, as well as any applicable non-U.S. securities laws. A copy of Portfolio Advisors' Code of Ethics is available to any client, prospective client, investor or prospective investor upon request. While Portfolio Advisors' business is focused on facilitating investments in the private equity asset class (including private real estate and debt), the sponsors of private equity funds may invest in publicly traded securities, certain securities or investments may become publicly listed, and certain debt may be or become publicly listed. Portfolio Advisors has an Insider Trading Policy to prevent insider trading by its employees. Among other things, the Insider Trading Policy prohibits employees from: (i) trading in securities while in the possession of material, non-public information about those securities; (ii) trading in securities recommended by the firm; and (iii) participating in an initial public offering without prior approval. Employees also have certain quarterly and annual reporting obligations with respect to trading in securities and certain pre-clearance requirements.

Subject to applicable regulatory restrictions, officers (including but not limited to Portfolio Advisors' Managing Directors, Chief Financial Officer, General Counsel and Chief Compliance Officer), as well as other employees and/or members of Portfolio Advisors and/or its affiliates ("PA Employees") may personally invest, directly and/or indirectly, in the Funds. PA Employees may be in possession of information relating to the Fund and their portfolios that is not available to other limited partners and prospective limited partners. PA Employees are generally not required to keep any minimum investment in the Funds. If such investments are made by PA Employees, the size of these investments may change over time without notice to the other limited partners. Such investments by PA Employees could influence their decision-making and, in instances where PA Employees have invested in certain Funds, the PA Employees may have an incentive to favor such Funds in allocating investment opportunities.

In certain select instances, as described more specifically in each applicable Fund's governing agreements, Portfolio Advisors transfers underlying investment assets between certain Funds. More specifically, Portfolio Advisors intends for the U.S. fund and the corresponding non-U.S. fund of certain PAPEF Funds and, separately, certain PAREF Funds (as applicable) to invest in the same underlying funds, in proportion to the amount of capital committed to the U.S. and non-U.S. funds with exceptions in limited circumstances; however, the parallel U.S. and non-U.S. funds will have disproportionate initial allocations because of: (i) differences in closing dates and commitment amounts received by the U.S. and non-U.S. funds during their offering periods; (ii) the limited timeframes in which underlying funds may offer its interests; and (iii) the determination by portfolio sponsors not to accept a subscription from either the U.S. or the non-U.S. vehicle for any reason. In order to effect the aforementioned pro rata allocation of investments, at each closing of the applicable Funds, to the extent practical and possible, the U.S. and non-U.S. funds will be rebalanced to reflect the pro rata commitments in the U.S. and non-U.S. funds. Upon the final closing of the applicable Funds, a final rebalancing will be performed and legal ownership of the holdings will be transferred to the extent possible pursuant to the final pro rata commitments in the U.S. and non-U.S. funds. In addition, in certain instances, the U.S. and non-U.S. PACSF Fund vehicles may sell each other loans, subject to certain approvals.

Portfolio Advisors has long-term relationships with many private equity managers and may seek to invest the assets of its clients in the pooled investment vehicles managed by such managers. In addition, there are a small number of instances in which an investment committee member has held or still retains such an interest based on a commitment made a long time ago (e.g., prior to employment at Portfolio Advisors). In order to help mitigate any actual or perceived conflicts of interest, in the event a member of a particular Portfolio Advisors' investment committee has a financial interest in a predecessor pooled investment vehicle to a fund currently being considered for investment, such Portfolio Advisors employee will recuse himself or herself from voting on such investment opportunity.

Portfolio Advisors may recommend and/or make investments with the same fund sponsors and in the same funds on behalf of more than one client. In addition, Portfolio Advisors has made certain capacity commitments to certain of its clients with respect to investments with a particular fund sponsor (generally, if such client has an existing investment relationship with such fund sponsor) pursuant to which such client would have priority ahead of Portfolio Advisors' other clients on investing with such fund sponsor if that fund sponsor were to offer only a limited amount of its investment capacity to Portfolio Advisors. (Please see further discussion of Portfolio Advisors' investment allocation policies in Item 6.) Portfolio Advisors acts as an investment adviser to multiple clients and situations may arise where more than one client has an interest in the same investment but the interest varies considerably. For example, Portfolio Advisors may have different clients invested in the same underlying fund, a client invested in a co-investment alongside such underlying fund and/or a client having purchased an interest in an underlying fund on the secondary market or a client pursuing a secondary opportunity. Depending on the facts and circumstances, Portfolio Advisors may give advice, and take action, with respect to any of its respective clients that may differ or be completely opposite from the advice given to other clients. Portfolio Advisors may also provide administrative or other services to, and receive fees from, clients or third parties who have interests that conflict with those of certain other clients. From time to time, Portfolio Advisors sponsors Funds in which its separate account advisory clients may be interested in investing. In such circumstances, Portfolio Advisors could be entitled to receive increased or additional fees from such client(s) as a result of such commitments. In order to avoid the potential conflict of interest that would be present if Portfolio Advisors were to utilize its discretion to commit an Account to a Fund, Portfolio Advisors refrains from making any such investment decision. To the extent that an Account wishes to invest in a Fund, such Account must make the investment decision itself. From time to time, a particular Fund (and sectors and/or classes thereof) may invest directly into another Fund (and sectors and/or classes thereof); however, in such event, no additional management fees or performance allocation is charged by Portfolio Advisors to investors. (Please see Item 10 for additional information with respect to material relationships or arrangements with industry participants.)

In agreements with certain investors in certain Portfolio Advisors-sponsored funds, such limited partners have requested to not bear the economic gains and losses associated with certain investments in underlying portfolio companies that such limited partners deem not to be socially responsible (the "Undesirable Investments"). Undesirable Investments are identified as they enter the portfolio and upon identification, Portfolio Advisors and/or its affiliates, effectively purchase from such limited partners, the portion of the Undesirable Investment(s) otherwise attributable to such limited partners. Such "purchase" serves to remove the applicable limited partners' economic exposure to the Undesirable Investments. The foregoing arrangement operates on pre-established terms and conditions. The potential for Portfolio Advisors and/or its affiliates to bear the economic consequences of certain Undesirable Investments may impact the Funds' and Accounts' portfolio construction. For example, Portfolio Advisors and/or its affiliates may be incentivized to recommend and approve less or more exposure to a potential investment on behalf of a Fund or Account than they would otherwise depending upon the associated consequences to Portfolio Advisors and/or its affiliates of having such exposure to Undesirable Investments; however, Portfolio Advisors does not expect the impact on portfolio construction to be material in the aggregate based upon the anticipated frequency and size of such exposure.

Item 12 - Brokerage Practices

As a general matter, Portfolio Advisors' business model does not involve trading securities on behalf of clients on an active basis. Portfolio Advisors' primary business is facilitating investments in privately offered pooled investment vehicles, making direct credit oriented investments and co-investments. Accordingly, Portfolio Advisors does not typically invest in public securities. When a Portfolio Advisors client has received public securities as a result of a distribution in-kind, Portfolio Advisors generally manages the sale of such securities on behalf of the Funds and generally does not manage the sale of such securities on behalf of its Accounts; however, in such latter event, Portfolio Advisors may assist the Account in ensuring that securities distributed by the sponsor of an underlying fund in which an Account has invested are duly deposited into such Account's existing broker-dealer account or as specified in the applicable advisory services agreement or other governing agreement with such Account. Portfolio Advisors does not: (i) routinely recommend, (ii) request or (iii) require that an Account direct the execution of a transaction through a specified broker-dealer. Portfolio Advisors does not receive research or other products or services other than execution from broker-dealers or third parties in connection with client securities transactions (*i.e.*, "soft dollar benefits").

Portfolio Advisors will review and recommend broker-dealers to handle the sale of stock in the in-kind scenario and for other investment scenarios that may arise. Portfolio Advisors will recommend broker-dealers based on a review of execution capabilities, trading expertise and reasonableness of commissions. Portfolio Advisors will manage the position in accordance with the investment strategy and in line with best executions rules and procedures. Portfolio Advisors maintains a log of the foregoing activities.

Other than with respect to its credit-related Funds, Portfolio Advisors generally attempts to liquidate securities received as a result of a distribution in-kind as soon as possible. Since sales of securities in this instance are generally an ancillary event, Portfolio Advisors believes that its private equity clients (non-debt) are generally best served by the more immediate liquidity. With respect to its credit-related Funds, Portfolio Advisors may instead hold such securities and/or stagger sales over a period of time to seek to maximize investor returns.

Portfolio Advisors has Funds and Accounts that sometimes have the opportunity to invest in the same investment. Portfolio Advisors has adopted policies and procedures that it believes help to ensure the fair and proper allocation of such investment opportunities across eligible clients where such investment opportunity is limited.

As set forth more particularly in Portfolio Advisors' Primary Fund Allocation Policy, primary fund investments of limited availability will first be offered to clients who have a previous relationship with the sponsor, up to the amount of its previous commitment to the immediately prior fund of the same strategy. Any remaining investment availability will then be allocated equally among all interested clients until each client receives the lesser of its desired allocation or \$10 million. Any remaining investment availability will thereafter be allocated among all interested Clients pro-rata based on their targeted investment size.

As set forth more particularly in Portfolio Advisors' Secondary Investment and Co- Investment Policy, priority for secondaries and co-investment opportunities will be given to Funds and Accounts with specific mandates for such investments in their contract with Portfolio Advisors and are further subject to geographical and investment type considerations (i.e., Asia, real estate, credit, etc. as well as other considerations set forth in the Policy). Portfolio Advisors' allocation policies are subject to change and are available upon request to the Accounts and the Funds.

Item 13 - Review of Accounts

Portfolio reviews are provided for most Accounts and Funds on a quarterly and annual basis in the form of a report and each respective advisory services agreement or other governing agreement generally spells out the nature of the information that would be included in these reports. The reports generally cover the performance of the client's private equity portfolio, the asset allocation within the portfolio, the geographic and industry distribution of the underlying assets within the portfolio, long- and short-term trends (and for Accounts, the weighting by cost and value of the largest private and public investments in the portfolio and an evaluation of how the portfolio compares with performance in the marketplace). 'Reviewers' for each Account and Fund typically include a Managing Director of Portfolio Advisors and each review is undertaken in accordance with the applicable advisory services agreement and/or other governing agreements which specifically outline the reviews and the information that is to be included in the particular client's portfolio review. Generally, once a client agrees on the type of information it is seeking in the portfolio review, that category of information remains the same for each subsequent review and then the data is updated, as appropriate. Managing Directors are assigned a limited number of primary client relationships based upon their current workload and the size of the client's portfolio, the extensive nature of the review required, and the frequency of the portfolio review. A review of a client account may simply be requested by a client or could be triggered by any unusual performance activity, changes in market conditions or special circumstances such as an employee reporting suspicious activity pursuant to Portfolio Advisors' Anti-Fraud Policy, its Whistleblower Policy and/or its Anti-Money Laundering Policy. In addition, Portfolio Advisors is frequently asked to work on special projects for its Accounts. In fact, most Account contracts state that Portfolio Advisors will perform such additional work as may be requested by the Account client from time to time, provided such work is reasonable in scope and further provided that sufficient lead time is given.

Item 14 - Client Referrals and Other Compensation

Portfolio Advisors has retained several placement agents for the purpose of referring prospective advisory clients and/or investors to Portfolio Advisors-sponsored investment vehicles. Such placement agents may be paid cash consideration for their solicitation activities in compliance with SEC rules governing cash payments for client solicitations pursuant to written placement agent services agreements. With respect to its current Fund offerings, Portfolio Advisors has retained several placement agents in respect of the corresponding limited partnership interests. For this service, the placement agents are being paid a fee by Portfolio Advisors (or by the applicable Fund as described more specifically in such Fund's governing agreements, and such fees paid by any Fund to the placement agent offset amounts otherwise owed to Portfolio Advisors as the investment manager of such Fund in most cases). Such placement agent's respective clients and/or other contacts may also or alternatively be required to compensate such placement agent, but any such arrangement would be dictated by the terms of the underlying contact's contractual relationship with such placement agent and not by Portfolio Advisors.

Item 15 - Custody

Portfolio Advisors is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to the Funds. Portfolio Advisors complies with the Custody Rule with respect to each Fund by: (i) maintaining each Fund's assets with a qualified custodian to the extent required by Rule 206(4)-2; (ii) ensuring the Funds receive account statements from the qualified custodians; (iii) ensuring that an annual audit is conducted by an independent public accountant and delivered to the Funds' investors within the requisite time frame; and (iv) when required by the Custody Rule, ensuring that a surprise audit by an independent public accountant is conducted. Portfolio Advisors also retains custody over certain funds or securities of certain of its Accounts and complies with Rule 206(4)-2 with respect to those Accounts in a similar fashion as noted for the Funds.

Item 16 - Investment Discretion

Portfolio Advisors' relationships with its clients range from fully discretionary to non-discretionary. For clients with whom Portfolio Advisors maintains a fully discretionary relationship, Portfolio Advisors is authorized to determine the investments to be made and the amount of such investments (within the parameters of and subject to the restrictions within the applicable advisory services agreements or other governing agreements with such client). Other than the execution of the applicable advisory services agreements, investment management agreements, a power of attorney and/or other governing agreements, as determined as appropriate on a client-by-client basis, there are no pre-determined procedures that Portfolio Advisors follows prior to assuming any degree of discretionary authority.

Item 17 - Voting Client Securities

The Funds are primarily invested in private funds, private debt and/or private companies which typically do not issue proxies. Notwithstanding the foregoing, Portfolio Advisors has authority to vote proxies relating to public securities on behalf of the Funds. Portfolio Advisors is generally not responsible for voting proxies relating to public securities on behalf of the Accounts. Because of the investment strategies utilized on behalf of its Clients, it is anticipated that Portfolio Advisors will rarely be in a position to vote proxies. It is Portfolio Advisors' general policy to vote proxies in a diligent manner that will serve the applicable Fund's best interests in line with its investment objectives. Portfolio Advisors reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in the judgment of Portfolio Advisors or its investment professionals, the costs associated with voting such proxy outweigh the benefits to the Fund or if the circumstances make such an abstention otherwise advisable and in the best interests of the relevant Fund. Decisions regarding proxies will be determined on a case-by-case basis. Conflicts of interest may arise between the interests of a Client, on the one hand, and Portfolio Advisors, its affiliates or another Client, on the other hand. If Portfolio Advisors determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Portfolio Advisors will address matters involving such conflicts of interest and take steps to mitigate any such conflicts. Notwithstanding the foregoing, due to the nature of the investments previously made by the Firm's Clients (and each Fund's general disposition of public securities upon receipt from distributions in kind), Portfolio Advisors' proxy voting activities have been limited. A copy of Portfolio Advisors' Proxy Voting Policy is available to Clients upon request as well as information pertaining to proxies voted by Portfolio Advisors on behalf of the Funds.

Item 18 - Financial Information

Portfolio Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.