

Part 2A of Form ADV: *Firm Brochure*



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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 ddashiell@asiaalt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Asia Alternatives Management LLC is registered as an 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 Asia Alternatives Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Asia Alternative Management’s CRD number is 141481.

Item 2 Material Changes

There have not been any material changes to our business since our last annual Form ADV Part 2A Disclosure Brochure amendment was filed in March 2019. However, this Form ADV Part 2A Disclosure Brochure contains updates to various Items that provide a more detailed description of our existing business practices.

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Attached

Form ADV Part 2B, Brochure Supplement

Item 4 Advisory Business

Asia Alternatives Management LLC (“AAM”) is an SEC-registered investment adviser with its principal place of business located in San Francisco, CA. AAM began conducting business in 2006 and is controlled by Asia Alternatives Principals, LP which is primarily owned by Melissa Ma and Rebecca Xu.

AAM specializes in providing research, investment and client services dedicated to private Asia investment funds. AAM provides continuous advice and management of private equity fund of funds (the “Funds”), investment vehicles investing parallel to the Funds (“Parallel Funds”), 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 separately managed accounts (“Separate Accounts”), (together, the “Clients”). AAM’s 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 Client’s specific investment objective.

AAM is currently serving as investment adviser to five Funds: Asia Alternatives Capital Partners, LP (“AACP I”), Asia Alternatives Capital Partners II, LP (“AACP II”), Asia Alternatives Capital Partners III, LP (“AACP III”), Asia Alternatives Capital Partners IV, LP (“AACP IV”) and Asia Alternatives Capital Partners V, LP (“AACP V”). The Funds are generally long term, closed-end, investment funds without redemption rights and structured as limited partnership vehicles in which investors are limited partners and an AAM affiliate serves as the general partner.

AAM invests in private equity funds that focus their investment in Greater China (Mainland China, Taiwan, Macau and Hong Kong), Japan, South Korea, India, Southeast Asia and Australia. 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.

As of December 31, 2018 AAM had \$12,066,489,803 of discretionary assets and no non-discretionary assets under management.

Item 5 Fees and Compensation

The management fees and performance-based compensation applicable to each Client are set forth in detail in each of the Client’s governing documents or investment advisory agreement. Generally, the Funds, Parallel Funds, AIVs and Separate Accounts will pay AAM a fee for investment management services (a “Management Fee”) and will allocate a performance-based carried interest (the “Carried Interest”) to AAM or one of its affiliates. Sidecar Funds generally do not pay Management Fees or Carried Interest.

Management Fees

Management Fees paid by the Funds, Parallel Funds, AIVs and Separate Accounts are set forth in their respective governing documents and are generally paid semi-annually in advance. Management Fees vary based on the nature of each account. Management Fees are typically negotiated and agreed upon in advance.

Carried Interest

AAM and its affiliates are entitled to receive Carried Interest from certain Clients. Carried interest is negotiated and agreed upon in advance.

Operating Expenses

The Clients also bear and pay all expenses related to the operation of their investment vehicle, including, without limitation: (i) reasonable fees, costs and expenses, incurred in developing, sourcing, investigating, negotiating, structuring, making, monitoring, holding and disposing of, or attempting to dispose of, investments, including reasonable financing, legal, accounting, due diligence, advisory, travel and accommodation expenses (including airfare, meals, and private ground transportation), placement and consulting fees and expenses in connection therewith (to the extent not subject to any reimbursement of such costs, fees and expenses); (ii) all reasonable fees and expenses in developing, sourcing, investigating, negotiating, and structuring prospective or potential investments that are not ultimately made (“Broken Deal Expenses”); (iii) the out-of-pocket cost and expenses incurred in connection with obtaining third-party financing for an investment or a proposed investment that is not made, including commitment fees that are paid; (iv) brokerage commissions, custodial expenses and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of investments; (v) fees, costs and expenses of tax advisors, legal counsel, accountants, auditors, consultants and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration, cancellation or liquidation of the Client, including (a) the preparation and distribution of reports, financial statements, Schedule K-1s, (b) preparation and filing of Form PF and other regulatory filings of the Client relating to the Client’s activities, including filings with the SEC and the Commodity Futures Trading Commission, (c) the Client’s regulatory compliance obligations, including those arising from the Alternative Investment Fund Managers Directive, (d) interpretation of or compliance (or monitoring compliance) with agreements related to the Client (including side letters) or any investment, and preparation of materials related thereto (including documentation to solicit or implement any consent or approval of the investors or the advisory board of the Client or any amendment or other modification of any such agreement) and the holding of meetings of the Client and the advisory board of the Client (and the General Partner’s reasonable travel and accommodation costs (including meals) incurred in connection with meetings with investors and the advisory board of a Client; for the avoidance of doubt, not to include amounts incurred by the General Partner in connection with fundraising for the Client), (e) the preparation of tax filings required to be made by AAM or any of its affiliates as a result of the domicile of the Client not being domiciled in the United States and (f) any costs, fees and expenses related to performing audit or accounting services for the Client; (vi) interest on and fees and expenses arising out of all borrowing and guarantees made by the Client, including the arranging thereof; (vii) the costs, fees and expenses of any litigation, including the amount of any judgments or settlements paid in connection with the Client, directors and officers liability or other insurance and any indemnification or extraordinary expense or liability relating to the affairs of the Client; (viii) expenses of canceling and liquidating the Client; (ix) any taxes, fees or other governmental charges levied against the Client and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement, inquiry or review of the Client; (x) any expense related to investing in marketable direct obligations issued or unconditionally guaranteed by the United State government maturing within 180 days or interest bearing deposits in United States banks; (xi) the costs and expenses of the advisory board of the Client (“Operating Expenses”).

Sidecar Funds, AIVs and Separate Accounts may or may not bear their pro rata share of Broken Deal Expenses and as a result, the Funds and/or Parallel Funds may bear all Broken Deal Expenses. 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.

Organizational Expenses

Clients will bear and pay all costs and expenses incurred in connection with the organization of its investment vehicle and other related entities and their general partners including legal, accounting, filing, printing, postage, accommodation and all travel costs (“Organizational Expenses”), provided that such amount shall not exceed any limit set forth in each Client’s governing documents (“Excess Organizational Expenses”). Any Excess Organizational Expenses shall reduce the Management Fees payable by such Client.

Offering Expenses

The costs and expenses of offering interests in the Funds, Parallel Funds and certain Separate Accounts, including all placement fees (“Offering Expenses”), are borne by such Clients. Offering Expenses reduce the Management Fee payable by each respective Client.

Portfolio Fees

AAM or its affiliates may receive break-up fees, board fees, monitoring fees, financial advisory fees and other fees by or with respect to investments or proposed investments (“Portfolio Fees”). Portfolio Fees shall reduce the Management Fee payable by each respective Client.

AAM allocates fees and expenses to Clients in a manner that it believes is fair and equitable, considering all factors as it deems relevant, but in its sole discretion, subject to each Client’s governing documents or investment advisory agreement. The allocation of fees and expenses can create potential conflicts of interest. Generally, shared expenses will typically be allocated among the relevant Clients obligated to reimburse expenses of such kind. The allocations of such expenses may not be proportional and any such determinations involve discretion.

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

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, AIV and Separate Account that has a carried interest provision will be detailed in their respective organizational documents.

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. This arrangement may cause investors to pay a greater expense than if such fees were not charged. Additionally carried interest arrangements may differ among Clients, creating an incentive to direct investment opportunities to Clients that pay or allocate a higher Carried Interest.

AAM seeks to address such conflicts in a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflicts of interest described above through careful review of investment opportunities. AAM will allocate investment opportunities in accordance with the investment guidelines of each Client.

Item 7 Types of Clients

As disclosed in Item 4, AAM provides advisory services to Funds, Parallel Funds, Sidecar Funds, AIVs and Separate Accounts.

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 and their respective funds (collectively, "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 PE 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 53 members with 16 investment professionals. These teams include members who speak Chinese, Japanese, Korean, Southeast Asian and Indian languages spanning seven 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 and other Asian countries, including India and Pakistan, and North Korea and South Korea 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 dialogue 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 PE Managers, and actively monitoring and communicating with PE 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 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 PE 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, Greater China, Japan, South Korea, India, Southeast Asia 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 Greater China, Japan, South Korea, India, Southeast Asia and Australia and any other countries in which AAM may invest. In particular, any material recession or other deterioration in the economic conditions of Greater 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 investor PE Manager 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, financial reporting and tax standards. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities. Further, capital controls could delay the distribution of proceeds to investors, thus reducing returns.

Less Developed Legal Systems: Some countries in which Clients will invest do not have well-developed legal systems. In such jurisdictions, judicial systems, case law and statutory frameworks are immature and are not comparable to those in the United States or other more developed nations. For example, there may not be statutes, rules or regulations governing corporate or contractual matters. In addition, legal and regulatory reform in those jurisdictions may be slow to materialize. As a consequence, corporate governance may be lacking and shareholders' interests may be at risk. Moreover, there may be the risk of conflict among local, regional and national laws, rules and regulations. In certain cases, the laws and regulations governing investments in financial instruments may be subject to inconsistent or arbitrary interpretation or enforcement. Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-US courts because some non-US jurisdictions provide inadequate legal remedies for breaches of contract. Due to the foregoing risks and complications, the costs associated with investments in certain less developed jurisdictions generally are higher than in developed countries.

Dependence on Management: The success of the Clients will depend to a large degree upon the skill and expertise of the Investment Team, which initially will be led by the Managing Directors of Asia Alternatives. The loss of one or more of the Managing Directors or any disputes among the current or former Managing Directors could have a significant impact on the affairs of the Client and its financial performance.

No Assurance of Investment Return: There can be no assurance that AAM will be able to choose, make or realize investments for any particular Client. There can be no assurance that AAM will be able to generate returns for its Clients or that the returns will be commensurate with the risks of investing in the types of transactions described herein. There can be no assurance that investors in Clients will receive any return of capital. Accordingly, an investment in a Client should only be made by persons who can afford a loss of their entire investment.

Portfolio Fund Strategy Risks: Within the investment markets in which Clients will participate, there are a number of significant risks, any one of which could cause Clients to lose all or part of the value of a particular investment. Such risks include, but are not limited to, those set forth below. Investors in Clients will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding investments, and accordingly, will be dependent upon the judgment and ability of AAM and its affiliates.

Buyout Strategies: Investments in funds that pursue a buyout strategy often invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and

cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Limitations on the availability of certain types of capital in the credit markets may also have a similarly adverse effect on the ability to invest in leveraged buyouts or to invest in such buyouts on attractive terms. The exercise of control over a company, which often results from a leveraged buyout, imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such investments would likely suffer a loss, which may be complete.

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

Special Situation, Recapitalization, and Distressed Debt Strategies: Certain PE Managers invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks when compared to other investments. Such investments involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject investors or fund investments to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment. In addition, such strategies may cause different investments in funds to be in conflict, such as when they hold positions at different levels of a distressed issuer's capital structure.

The foregoing risks are also applicable to direct investments in specific portfolio companies alongside PE Managers.

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.

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

Unquoted and Minority Interests: AAM will invest generally in minority positions in PE Managers 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 Client's position is limited. Investments in PE Managers 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 PE Managers 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.

Lack of Transferability or Redemption of Interests: In light of the fact that there are restrictions on withdrawals, transfers and redemptions and the interests in a Client are not registered under the US federal or state securities laws or similar laws of any non-US jurisdiction and an investment in the Clients will be an illiquid investment. It is not contemplated that registration of the interests under the US federal or state securities laws or similar laws of any non-US jurisdiction will ever be effected. There is no public market for the interests and none is expected to develop. An investor will also generally not be permitted to assign (either outright or by way of security) its interests without the prior consent of AAM or its affiliates, which may, subject to limited exceptions, be withheld in the AAM's sole discretion. Further, investors may not withdraw capital from the Clients. Investments in the Clients should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford a loss of all or a substantial part of their investment and have the financial ability to satisfy capital calls. There will not be any market for interests in the Clients.

Multiple Levels of Expense; Carried Interests: The PE Managers are likely to receive incentive allocations. As a result, the fee structure imposed on a Client may be higher than if an investor invested directly in the PE Manager. Moreover, such a compensation arrangement may create an incentive for the AAM or PE Managers to make investments that are riskier or more speculative than would be the case if such an arrangement was not in effect. Additionally, the PE Managers may impose management costs and performance fees or allocations on realized and unrealized appreciation and other income and will incur administrative and other expenses. This will result in greater expense than if such fees were not charged.

Expenses: A Client will pay and bear substantially all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by investors (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Client in investments). Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of partnership expenses ultimately called or called at any one time may exceed expectations. Expenses encompass a broad swath of expenses and include substantially all expenses of operating the Client. Expenses to be borne by the general partner of a Client are limited only to those items specifically enumerated in the relevant agreements (such as overhead, rent, salaries and associated employee benefits), and all other costs and expenses in operating a Client will be borne by the investors in a Client. From time to time, affiliates of AAM will be required to decide whether costs and expenses are to be borne by the Client, on the one hand, or AAM or its affiliates, on the other, and/or whether certain costs and expenses should be allocated between or among the Client, on the one hand, and other vehicles, on the other. Affiliates of AAM will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable.

Concentration of Investments: The number of investments made by Clients will be limited and, as a consequence, Clients' returns as a whole may be substantially affected by the unfavorable performance of a single investment. The underlying PE Managers themselves may have a limited number of investments and as a result the poor performance of a single portfolio company by such a PE Manager could have a significant effect on such PE Manager's performance and, consequently, upon Clients' performance. In addition, certain PE Managers may invest exclusively or primarily in a particular asset type or category, which may reduce the overall diversity of the Clients' assets and increase risk.

Liability for Return of Certain Distributions: Under applicable law, investors will generally not incur personal liability for the liabilities and obligations of the Client in excess of their unfulfilled obligation to make capital contributions. However, in the event that a Client is unable otherwise to meet its obligations, the investors may be required to repay to the Client or to pay to creditors of the Client distributions previously received by them to the extent such distributions are deemed to have been wrongfully paid to them. In addition, the investors may be required to repay to the Client any amounts distributed which are required to be withheld by the Client for tax purposes. Further, to the extent the Client becomes subject to the partnership audit rules under the United States Bipartisan Budget Act of 2015, investors may be liable for the payment of amounts that may be deemed an imputed underpayment by the Client of certain tax liabilities.

Indemnification: A Client may be required to indemnify AAM and its affiliates and each of their respective officers, directors, agents, stockholders, members, employees and partners for liabilities incurred in connection with the affairs of the Client. Such liabilities may be material. The indemnification obligations of the Client would be payable from the assets of the Client, including the unpaid capital commitments of the investors in the Client. If the assets of the Client are insufficient, the general partner of the Client may recall distributions previously made to the investors, subject to certain limitations set forth in organizational documents of the Client.

Secondary Investment Considerations: The secondary interests in which Clients may seek to invest are highly illiquid and typically subject to significant restrictions on transfer. Completion of the transfer can be time-consuming and relatively difficult. Although AAM believes that its Clients will be viewed by the PE Managers as an attractive investor, there can be no assurance that Clients will be successful in closing on acquisitions of the interests, even where it has signed a binding contract to acquire such interests. The performance of secondary investments depends in large part

on the acquisition price paid for such investments, which is typically determined by reference to the carrying values most recently reported by the underlying investments and other available information. The PE Managers are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuations may not be indicative of ultimate realizable values. In the event the valuations assumed by AAM in negotiating acquisitions of secondary investments prove to have been too high, the investment's performance will be adversely affected. Further, there is no established market for secondary investments or for the privately-held portfolio companies of such funds, and there may not be any comparable public companies on which to base valuations. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties.

Side Agreements: The general partner of a Client may enter into a side letter or other similar agreement with a particular investor in connection with its admission as an investor without the approval of any other investors, which would have the effect of establishing rights under or altering or supplementing the terms of the applicable organizational documents of the Client with respect to such investor in a manner more favorable to such investor than those applicable to other investor. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investor in, and contribution obligations of other investor with respect to, such investments), (ii) the Client's general partner's agreement to extend certain information rights or additional reporting to such investor, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the general partner of the Client for the benefit of lenders or other persons extending credit to or arranging financing for the Client, (iv) consent of the general partner to certain transfers by such investor or other exercises by such general partner of its discretionary authority under the organizational documents of the Client for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of the general partner, (vi) withdrawal rights (subject to consent of the general partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (viii) economic arrangements, (ix) matters regarding such investor's right to participate in co-investment opportunities or (x) additional obligations, and restrictions of the Client with respect to the structuring of any investment (including with respect to alternative investment vehicles). Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor notwithstanding any other provision of the applicable organizational document of the Client.

Cybersecurity Events and Identity Theft: AAM, Clients, Fund investors, underlying PE Managers, and their service providers are subject to operational, financial, legal, regulatory, and/or reputational risks associated with a cybersecurity event. Any damage or interruptions to information and technology systems could cause unanticipated losses to Clients and/or Fund investors. Further, the failure of or breaches to these operations, systems, and/or disaster recovery plans for any reason could cause significant interruptions or harm to AAM, Clients, Fund investors, and underlying PE Managers' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) causing losses to Client or Fund investors' investments.

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 an investor in a Client may lose money on its 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 AAM's advisory business or the integrity of AAM's management.

As of the date of this Brochure, AAM and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

AAM wholly owns the following affiliates:

- Asia Alternatives Advisor Hong Kong Limited, an affiliated company in Hong Kong.
- Asia Alternatives Advisor Beijing Limited Company, an affiliated company in Beijing.
- Asia Alternatives Advisers Shanghai Limited Company, an investment advisor in Shanghai

These subsidiaries were created to conduct AAM's Asia-related investment activities and research for the Clients, as required by applicable local laws.

AAM and its affiliates will devote a portion of their business time and efforts to each of the Clients. Conflicts of interests may arise, including in allocating management time, services and functions among the Clients and other affiliates of AAM, which may not be resolved in favor of any particular Client. AAM may also give advice, and take action, with respect to any of its Clients that may differ or be completely opposite from the advice given to another Client.

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 Clients, 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, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth high ethical standards of business conduct for employees, including compliance with applicable federal securities laws. Accordingly, employees of AAM must avoid activities, interests or relationships that run contrary (or appear to run contrary) to the best interests of its Clients.

Employees of AAM may also own interests in the 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 Clients, if applicable.

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

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 purchase transactions in private equity securities which are not publically traded on a stock exchange. AAM may use a broker when selling interests in private equity securities. The broker is typically compensated based on a percentage of the sale proceeds. The broker is chosen by AAM based on a variety of factors, including the brokerage commission and the quality of the services provided by the broker.

Item 13 Review of Accounts

AAM continuously monitors and reviews the performance of the Clients. AAM also continuously monitors the performance of each underlying PE Manager that received a capital commitment from a Client.

The Clients are regularly reviewed at a minimum on a quarterly basis by AAM's investment committee.

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

AAM has retained several placement agents for the purpose of referring prospective investors in certain Clients.

AAM entered into (i) a placement agent agreement with C.P. Eaton Partners, LLC ("Eaton") whereby Eaton served as a placement agent for AACP V and its Parallel Fund and (ii) a separate placement agent agreement with Eaton whereby Eaton served as a placement agent for separate accounts. The agreements oblige AAM to pay Eaton an amount equal to 1.5% of all capital commitments received by AACP V and its Parallel Fund and from separate accounts from investors introduced by Eaton and approved by AAM. As of the final closing of AACP V, these agreements have terminated, but AAM has ongoing payment obligations.

AAM entered into a placement agent agreement with Roam Capital Inc. ("ROAM") whereby ROAM served as a placement agent for AAM funds and separate account for Latin American clients. The agreement obliged AAM to pay ROAM an amount equal to 1.5% of all capital commitments received by AACP V and certain separate accounts from Latin American investors introduced by ROAM and approved by AAM. As of the final closing of AACP V, this agreement has terminated, but AAM has ongoing payment obligations.

AAM utilized the services of Eaton during the capital raising periods of Asia Alternatives Capital Partners, LP, Asia Alternatives Capital Partners II, LP, Asia Alternatives Capital Partners III, LP, Asia Alternatives Capital Partners IV, LP and certain related Separate Accounts and Parallel Funds.

Generally, as described in Item 5, fees paid to placement agents are deemed Offering Expenses and reduce the Management Fee payable by each respective Client.

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 organizational documents of the relevant Client. AAM currently invests in PE Managers 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 manages several Clients, there may be conflicts of interest over AAM's time and the allocation of investment opportunities among the Clients. 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 Clients invest in private companies through other private funds, and as such the Clients 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." A copy of AAM's policy related to voting proxies is available upon request.

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
Praneet Garg

Asia Alternatives Management LLC

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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 Dan Dashiell if you did not receive Asia Alternatives Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 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 3 Disciplinary Information

Ms. Ma has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Ms. Ma currently sits on the Advisory Boards for Boyu Capital Fund I, L.P., Boyu Capital Fund II, L.P., Boyu Capital Fund III, L.P., Boyu Capital Fund IV, L.P., Clearwater Capital Partners Fund I, L.P., Clearwater Capital Partners Fund II Holdings, L.P., DCP Capital Partners, L.P., Evolution Fund I, L.P., GSR Opportunities IV, L.P., KKR Asian Fund L.P., MBK Partners Fund II, L.P., Morningside China TMT Fund I, L.P., Morningside China TMT Fund II, LP, Morningside China TMT Fund III, LP, Morningside China TMT Fund IV, L.P., Morningside China TMT Special Opportunity Fund, L.P., Morningside China TMT Special Opportunity Fund II, L.P., Morningside China TMT Top Up Fund, L.P., New Enterprise Associates - IndoUS Ventures, LLC, Pacific Equity Partners Fund IV, L.P., Pacific Minato, L.P., RRJ Capital Master Fund I, L.P., RRJ Capital Master Fund II, L.P. and RRJ Capital Master Fund III, L.P.,. In addition, Ms. Ma is a Director of Franklin Templeton Private Equity, LLC and serves on the Boards of the Pacific Pension Institute (PPI), CAIA Association, Marin Country Day School, One Sky (formerly Half the Sky) and the San Francisco Zoo. She serves as the Chair of the Investment Committee for Marin Country Day School, a Vice Chair for the Harvard College Fund Executive Committee and as the Chair of the Nominating and Governance Committee for PPI. She is also on the Advisory Board for the Asia Society (Northern California) and is a member of the Young Presidents Organization (YPO) and Council on Foreign Relations.

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 her time.

Item 5 Additional Compensation

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

Item 6 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 2 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 and Managing Director

Item 3 Disciplinary Information

Ms. Xu has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Ms. Xu currently serves on the Advisory Boards for Boxin China Growth Fund I, L.P., Capital Today China Growth Fund II, L.P., Capital Today China Growth Fund, L.P., Citic Capital China Partners IV, L.P., CDH China Fund III, L.P., CDH Fund IV, L.P., CDH Fund V, L.P., CDH Fund VI, L.P., CDH Special Opportunity Fund, L.P., CDH Venture Partners II, L.P., CDH Venture Partners III, L.P., CDH Venture Partners, L.P., CPE China Fund, L.P., CPE China Fund III, L.P., Fortune VC China Fund, LP, Genbridge Capital Fund I, L.P., Hony Capital Fund III, L.P., Hony Capital Fund V, L.P., Hony Capital Fund VIII, L.P., Hosen Investment Fund III, L.P., LAV Biosciences Fund III, L.P., LAV Biosciences Fund IV, L.P., LAV Biosciences Fund V, L.P., Long Hill Capital Venture Partners 1, L.P., Long Hill Capital Venture Partners 1 Plus, L.P., Long Hill Capital Venture Partners 2, L.P., N5Capital Fund I, L.P., N5Capital Fund II, L.P., New Alliance QFLP Fund, New Alliance QFLP Fund II, Shanghai Wu Le Investment Center (Limited Partnership), Shanghai Wu Le Investment Center II (Limited Partnership), Shoreline China Value I, L.P., Shoreline China Value II, L.P., Shunwei China Internet Fund, L.P., Shunwei China Internet Fund II, L.P., Shunwei China Internet Fund III, L.P., Shunwei China Internet Fund IV, L.P., Shunwei China Internet Opportunity Fund, L.P., Shunwei China Internet Opportunity Fund II, L.P., Shunwei China Internet Opportunity Fund III, L.P. and Trustbridge Partners IV, L.P. In addition, Ms. Xu serves on the Boards of the Chunhui Bo'ai Children Foundation, the Emerging Markets Private Equity Association (EMPEA) and the Hong Kong Venture Capital & Private Equity Association (HKVCA).

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 her time.

Item 5 Additional Compensation

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

Item 6 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 2 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

Item 3 Disciplinary Information

Mr. Yasuda has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Mr. Yasuda currently sits on the Advisory Boards for Adamantem Capital Fund I L.P., ADV Opportunities Fund I, L.P., ADV Opportunities Fund II, L.P., AnaCacia Private Equity III LP, Anchor Equity Partners Fund I, L.P., Anchor Equity Partners Fund II, L.P., Anchor Equity Partners Fund III, L.P., Baring Asia Private Equity Fund V, L.P., Baring Asia Private Equity Fund VI, L.P., Camellia Fund I Cayman, LP, CITIC Capital Japan Partners III, L.P., Crown CG Private Equity Fund 2017, L.P., Hahn & Company I L.P., Hahn & Company II L.P., Hahn & Company III L.P., Hanzomon Opportunities Fund, L.P., J-Star No.3 GF, LP, J-Star No.4-B, LP, Kojimachi Opportunities Fund, L.P., MBK Partners Fund III, L.P., MBK Partners Fund IV, L.P., Pacific Minato II, L.P., Tiara CG Private Equity Fund 2013, L.P., Unison Capital Partners III (F), L.P. and Yukon No. I Investment Limited Partnership.

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 time.

Item 5 Additional Compensation

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

Item 6 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 2 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

Item 3 Disciplinary Information

Mr. LaFayette has no reportable disciplinary history.

Item 4 Other Business Activities

A: Investment-Related Activities

Mr. LaFayette currently serves on the Advisory Board for Hanzomon Opportunities Fund, L.P., J-Star No.3 JF, LP, Kojimachi Opportunities Fund, L.P., Pacific Minato II, L.P., Wisteria Fund I Cayman, LP and Yukon No. I Investment Limited Partnership. In addition, Mr. LaFayette serves on the Foundation Board of the National Wild Turkey Federation.

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 time.

Item 5 Additional Compensation

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

Item 6 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 2 Educational, Background and Business Experience

Full Legal Name: Praneet Garg **Born:** 1977

Education

1999-2001 (First Class) Sydenham Institute of Management Studies, Mumbai
Master of Business Administration (Finance)

1995-1998 Sydenham Institute of Commerce & Economics, Mumbai
Bachelors of Commerce & Economics

Business Experience

2015-Present Asia Alternatives Management LLC, Managing Director

2012-2015 Asia Alternatives Management LLC, Director

2010-2012 Asia Alternatives Management LLC, Principal

Item 3 Disciplinary Information

Mr. Garg has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Mr. Garg currently sits on the Advisory Boards for A91 Partners Fund I, ChrysCapital VI, LLC, ChrysCapital VII, LLC, ChrysCapital VIII, LLC, Gaja Capital Fund II, Limited, Helion Venture Partners III, LLC, Kalaari Capital Partners II, LLC, Kalaari Capital Partners III, LLC, Kalaari Capital Partners Opportunity Fund, LLC, Kedaara Capital Fund II, LLP, Lightbox Expansion Fund, Lightbox Ventures II, Lightbox Ventures III, NewQuest Asia Fund III, L.P., NewQuest Asia Fund IV, L.P., Nexus India Capital I, L.P., Nexus India Capital II, L.P., Nexus Ventures III, Ltd., Nexus Opportunity Fund, Ltd., Nexus Ventures IV, Ltd, Nexus Opportunity Fund II, Ltd., Nexus Ventures V, Ltd., Northstar Equity Partners IV Limited, Saratoga Asia III, L.P. and Tano India Private Equity Fund II.

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

B. Non Investment-Related Activities

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

Item 5 Additional Compensation

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

Item 6 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.