



FORM ADV PART 2A BROCHURE FOR ALPINVEST PARTNERS B.V.

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Item 1. Cover Page

This brochure provides information about the qualifications and business practices of AlpInvest Partners B.V. (“AlpInvest” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at compliance@alpinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about AlpInvest also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure is intended to provide potential and existing clients and investors with an overview of AlpInvest. It also contains important disclosures about topics such as certain practices of AlpInvest, potential material conflicts that may arise and key potential investment risks. There have been no material changes to AlpInvest's brochure since the last annual update filed on March 30, 2018; however, in certain sections, including Items 5 and 11, as part of our annual updates, additional clarification and detail has been provided.

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Item 4. Advisory Business

Background

AlpInvest, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). AlpInvest also holds a license as an alternative investment fund manager (“AIFM”) from the Netherlands Authority for Financial Markets pursuant to the European Union Alternative Investment Fund Managers Directive (“AIFMD”). The Firm provides investment advisory services to pooled investment vehicles sponsored by AlpInvest (“Funds”) and customized separately managed accounts (“Separate Accounts” and together with Funds, “Advisory Clients”). The investors and other persons who invest in Funds or Separate Accounts are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the term “Advisory Clients” does not include such “investors.”

AlpInvest was established by two large Dutch pension funds to provide a separate platform for their respective private equity investment programs and has been investing in private equity since 2000. In 2011, AlpInvest was acquired by The Carlyle Group (“Carlyle”) to offer investors broader-based investment management services in private equity which complement Carlyle’s product set. AlpInvest is wholly-owned by Carlyle.

AlpInvest operates globally with offices in Amsterdam, New York, San Francisco, Indianapolis and Hong Kong and has approximately 155 staff members.

As of December 31, 2018, AlpInvest managed approximately \$43.3 billion of Advisory Client assets in total, of which \$42.4 billion was managed on a discretionary basis and \$893 million was managed on a non-discretionary basis.

Much of the disclosure in this brochure is general in nature and, because all of the Firm’s Advisory Clients are large Separate Accounts and Funds, is subject to the specific terms and conditions of the investment management agreement relating to such Separate Account or the terms and conditions of such Fund’s organizational and offering documents (as the case may be). In addition, investors in the Funds are generally not clients of AlpInvest unless they have a separate advisory client relationship with AlpInvest.

Business Overview

AlpInvest invests globally across the private equity spectrum, including large and middle market buyout, growth capital, venture capital, distressed, and energy, as well as private subordinated or mezzanine debt. These investments are generally executed within three investment strategies: direct subscriptions for interests in private equity and private subordinated or mezzanine debt funds (primary fund investments) (such underlying funds are hereinafter referred to as “Underlying Funds”), secondary purchases of interests in Underlying Funds and private operating companies (secondary investments), and co-investments in single portfolio companies alongside Underlying Funds (co-investments). AlpInvest maintains separate investment teams dedicated to sourcing and executing on investments within each investment strategy.

AlpInvest’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of its Advisory Clients, managing and monitoring the performance of such investments and disposing of such investments, typically on a discretionary basis. AlpInvest manages the assets of each Advisory Client in accordance with the terms of the governing documents and/or the investment advisory agreement applicable to such Advisory Client. AlpInvest also provides non-discretionary advisory services to certain Separate Accounts.

The Carlyle Group

Carlyle, founded in 1987, is one of the world’s largest and most diversified multi-product global investment firms. Carlyle operates its business through Carlyle Investment Management, L.L.C., a separately registered investment adviser (“CIM”), and several other Carlyle-affiliated investment advisers (including AlpInvest), across four segments: (i) Corporate Private Equity, (ii) Real Assets, (iii) Global Credit, and (iv) Investment Solutions.

AlpInvest is the private equity arm of Carlyle’s Investment Solutions business segment (“Investment Solutions”). Investment Solutions primarily operates through AlpInvest and Metropolitan Real Estate Equity Management, LLC (“MREEM”), as well as certain Carlyle personnel associated with CIM. MREEM is also a separately registered investment adviser. Investment Solutions is headed by Lauren Dillard, a Carlyle Managing Director and Partner. Apart from its relationship with Investment Solutions, AlpInvest carries out its investment operations independently of Carlyle and its affiliated entities; however, AlpInvest shares or leverages certain operational functions and resources at Carlyle, such as corporate accounting, marketing, information technology and compliance. Carlyle maintains a one-way information barrier between Investment Solutions (which includes AlpInvest), on the one hand, and the other business segments of Carlyle, on the other hand. The Investment Solutions information barrier restricts the flow of certain non-public, commercially sensitive information from Investment Solutions to the other Carlyle business segments, other than for certain regulatory, reporting and similar purposes. While Carlyle maintains ultimate control over AlpInvest, the Firm’s senior management team continues to exercise independent investment authority without involvement by Carlyle (although certain Carlyle professionals who are members of Investment Solutions may observe AlpInvest’s investment decision-making processes).

The Firm’s Board of Directors (the “Board”) presently includes two representatives of Carlyle and two representatives of AlpInvest’s senior management. While the Board (including such representatives) engages in certain decision-making on matters outside the ordinary course of AlpInvest’s business, it does not participate in AlpInvest’s day-to-day investment decision-making. The Carlyle representatives on the Board are not required to (and are not expected to) allocate all of their professional time to AlpInvest. Rather, they allocate the majority of their time to matters pertaining to other areas of Carlyle’s business, and devote as much of their time to AlpInvest’s business as is reasonably warranted.

The Carlyle Group L.P. (the “Public Company”), is a publicly traded partnership traded on the Nasdaq stock exchange as ticker CG and is part of Carlyle. Carlyle Group Management L.L.C. is the general partner of the Public Company and may be deemed to indirectly control the Public Company’s business for regulatory purposes. Carlyle Group Management L.L.C. is managed by a

Board of Directors (Carlyle’s founders, William E. Conway, Jr., Daniel A. D’Aniello, and David M. Rubenstein represent a majority in interest of the membership interests in Carlyle Group Management L.L.C. and, accordingly, have the ability to appoint and remove the members of the entity’s Board of Directors, subject to the terms of its limited liability company agreement) and certain other senior Carlyle professionals. Carlyle has formed a group of senior management professionals that establishes the management structures and policies and procedures for the operation and development of the firm (the “Executive Group”), guided by the strategic direction set by the Board of Directors. Together with Messrs. Conway, D’Aniello and Rubenstein, Glenn A. Youngkin and Kewsong Lee, Carlyle’s Co-Chief Executive Officers, Peter J. Clare, Carlyle’s Co-Chief Investment Officer, Jeffrey W. Ferguson, Carlyle’s General Counsel, and Curtis L. Buser, Carlyle’s Chief Financial Officer, comprise the Executive Group. Additional information is also available in current public filings with the SEC for the Public Company (see ir.carlyle.com).

For purposes of this brochure, unless otherwise indicated, references to “AlpInvest” or the “Firm” (or its affiliates or its related entities) do not include references to Carlyle or any of its other affiliated entities, including CIM and MREEM. Neither the term “Advisory Client” nor the term “investor” is intended to refer to any unitholders of the Public Company.

AlpInvest and other Carlyle-affiliated advisers may each act as an investment adviser to certain shared advisory clients within Investment Solutions (for example, AlpInvest and CIM co-advise a common Advisory Client). Advisory services may include making recommendations to such Advisory Clients regarding overall investment strategy or allocation across the alternatives asset class, including recommended allocations of capital to certain investment vehicles sponsored by AlpInvest, Carlyle and/or MREEM.

Item 5. Fees and Compensation

With respect to any Advisory Client, AlpInvest or one of its affiliates is paid a management fee. Further, AlpInvest receives performance-based fees or allocations (*e.g.*, carried interest or similar profit allocations) from most Advisory Clients. Certain Advisory Clients also pay an administration fee to AlpInvest or one of its affiliates. The specific legal and/or organizational documents of the relevant Advisory Client (which may include limited partnership or other similar agreements, subscription agreements and side letters) or the investment advisory agreement between AlpInvest and such Advisory Client set forth the fee structure relevant to such Advisory Client.

Advisory Clients also typically bear certain out-of-pocket expenses incurred by AlpInvest and its affiliates in connection with the services provided to such Advisory Clients. The following sections discuss the most common fees and expenses in more detail.

Common Types of Fees

Management Fees and Administration Fees

Typically, every Advisory Client is required to pay AlpInvest (or an affiliate) an asset management fee quarterly in advance. Management fees are generally calculated at an annual rate ranging from 0.25 to 1.0% of either available capital commitments or committed capital to investments for a

period of two to five years, and thereafter the basis for the management fee typically changes to either net invested capital, fair market value or the lower of cost and fair market value; however, certain Separate Accounts are charged a management fee based on net invested capital for the duration of the Separate Account. When a new investor is admitted to a Fund following the date on which the Fund first begins calling capital to pay management fees to AlpInvest, the new investor will generally be charged a management fee retroactive to such date. If management fees with respect to an Advisory Client are assessed in advance, they are generally required to be returned to such Advisory Client should AlpInvest's management services to the Advisory Client be terminated prior to the end of the period in respect of which the fees have been paid (unless otherwise agreed to by the requisite holders of interest in a Fund or Separate Account as set forth in such Advisory Client's governing agreements). In general, the amount of such fees to be returned is calculated based on the number of days remaining in the applicable period.

Management fees are generally paid by or on behalf of an Advisory Client by (i) requiring investors in such Advisory Client to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such Advisory Client. The management fee is typically deducted from an Advisory Client investor's capital account, although certain Advisory Clients pay their management fee directly to the Firm. In addition, AlpInvest or one of its affiliates often has the ability to cause an Advisory Client to borrow money to bridge capital drawdowns from investors. Such borrowed funds may then be used (in part) for the payment of such fees.

Certain Advisory Clients are also charged a flat annual administration fee to cover a portion of the Firm's internal administration costs, which are paid (and rebated if necessary) in similar fashion as management fees. The amounts of any such fees are set forth in the agreements under which an Advisory Client was established (such as a Fund's limited partnership agreement).

Management fees and administration fees are negotiable and, depending on the Advisory Client, may vary among Advisory Clients and/or investors in a Fund. Further, AlpInvest has offered (and may offer in the future) management fee discounts to third-party investors in a Fund if they are able to make a commitment to the Fund early in the fundraising process for such Fund or if their aggregate commitment to the Fund (or to the Fund and other Advisory Clients) meets or exceeds a certain threshold.

Performance-Based Arrangements

Most Advisory Clients pay or otherwise provide some form of performance-based fee or allocation to or for the benefit of AlpInvest or an affiliate of AlpInvest (*e.g.*, carried interest or similar profit allocations). Performance-based fees or profit allocations are applied each time an investment is realized or upon returns to Advisory Clients in excess of a threshold of capital contributed (typically all capital contributed). Performance-based fees or profit allocations are typically subject to certain preferred return hurdles. The manner of calculation and application of performance-based fees or profit allocations are disclosed in the applicable agreements for an Advisory Client. See also Item 6 – “Performance-Based Fees and Side-by-Side Management.”

Performance-based fees or profit allocations paid or otherwise provided by Advisory Clients are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore,

AlpInvest seeks to ensure that any Advisory Client or investors in an Advisory Client that are directly or indirectly assessed performance-based fees or profit allocations satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such performance-based arrangements and their risks.

Management fees and performance-based arrangements are subject to modification, waiver or reduction in connection with an investment in one or multiple Advisory Clients. Furthermore, AlpInvest, its affiliates and equity owners (including Carlyle), and certain of their respective professionals invest in or alongside certain Advisory Clients. Other qualified individuals who generally are not employees of Carlyle, but who have business relationships with Carlyle (including, without limitation, operating executives, operating advisors, consultants, former employees, and other similar professionals), also invest in or alongside Advisory Clients. Management fees and performance-based allocations on such investments may be substantially reduced or, as is more typical, waived altogether for these investors.

Other

AlpInvest and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Advisory Clients that will not be subject to the management fee offset or otherwise shared with the Advisory Clients, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Advisory Client expenses typically result in “miles” or “points” or credit in loyalty/status programs, and such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to AlpInvest and/or such personnel (and not the Advisory Clients or their investors) even though the cost of the underlying service is borne by the Advisory Clients and/or their investors. In addition, from time-to-time AlpInvest personnel will receive from third parties such as other private equity fund managers (“GPs”) and vendors (subject to the Firm’s policies and procedures) meals, refreshments, gifts and entertainment arising or resulting from their activities on behalf of Advisory Clients, the value of which will not be subject to the management fee offset or otherwise shared with Advisory Clients or their investors.

AlpInvest rarely if ever receives fees or other compensation from prospective and actual portfolio investments, purchasers, sellers or other parties as compensation for services, such as transaction fees, termination or break-up fees, directors’ fees, monitoring fees or other similar fees (“Fee Income”) in connection with the purchase, monitoring, or disposition of underlying investments or from unconsummated transactions. Nevertheless, all Fee Income relating to the investment activities of one or more Advisory Clients will initially be allocated among such Advisory Clients on the basis of capital committed by each to the relevant investment. For the avoidance of doubt, there will be no reduction of an Advisory Client’s management fees in respect of any Fee Income paid or received in respect of any other Advisory Client, and to the extent any such other Advisory Client does not pay management fees, AlpInvest will be entitled to retain the portion of Fee Income allocable to such other Advisory Client. While an Advisory Client’s share of any such Fee Income will generally offset any management fees (typically 100%) that are otherwise payable by such Advisory Client to AlpInvest, there can be no assurance that such Advisory Client’s share of such Fee Income will be sufficient to fully offset the amount of management fees payable to AlpInvest. Generally, any unused portion of the Fee Income paid or received in respect of an Advisory Client will be carried forward to offset management fees otherwise payable by such Advisory Client in

future periods. However, if upon dissolution of an Advisory Client there is unapplied Fee Income remaining after all applicable reductions in the management fee payable, then such Advisory Client, or its investors, may elect whether to receive their *pro rata* share of such unapplied Fee Income, and AlpInvest will return a proportionate amount of such unapplied Fee Income for distribution to any such electing Advisory Client or its investors. AlpInvest will retain any remaining Fee Income attributable to non-electing Advisory Clients or investors

Common Types of Expenses

Organizational and Operational Expenses

Typically, all legal, accounting, filing and other expenses incurred in connection with organizing and establishing a Fund, its general partner (or similar managing fiduciary), any entity established in connection with AlpInvest's commitment to or alongside the Fund, any vehicle formed to receive carried interest and its general partner or managing vehicle, as applicable, and the associated advisory arrangements with the investment advisor and its subadvisors and the marketing and offering of interests in a Fund (including, without limitation, first/business class travel and accommodation expenses, entertainment expenses, filing fees and expenses, expenses relating to preparing, reviewing, updating and producing marketing and offering materials (including responses to due diligence requests, as well as request-for-information and request-for-proposal submissions), and fees and expenses incurred in connection with negotiating the terms of a Fund's limited partnership agreement or subscription agreement, or the terms of a side letter agreement with any Fund investor, that are incurred by the general partner (or similar managing fiduciary) or its affiliates in connection with the offering of and subscription for interests in a Fund) are borne by the investors in such Fund. Often, the organizational expenses borne by a Fund are capped in the governing documents for the Fund and any excess would offset future management fees. With respect to certain Funds, such expenses, up to the amount of any applicable limit, are borne solely by the third-party investors in such Funds that are not affiliated with AlpInvest and any excess is borne by AlpInvest. In addition, AlpInvest may engage placement agents and finders (whether independent or employed by a Carlyle affiliate) in connection with the offer and sale of interests to certain investors, but the fees due to such placement agents and finders, except to the extent paid to locally licensed intermediaries, representatives or distributors that an Advisory Client is legally required to engage in order to offer interests in such Advisory Client in particular jurisdictions or as otherwise disclosed to investors, either will be borne by AlpInvest or, to the extent paid by a Fund, will be treated as excess organizational expenses and subject to an offset against future management fees.

Investors will also typically bear all the costs and expenses relating to the operations of the Fund and its general partner (or similar managing fiduciary), except for certain overhead costs of such general partner (or similar managing fiduciary). These costs and expenses can include fees, costs and expenses related to developing, negotiating, structuring, trading (including certain trade errors), settling, monitoring, holding and disposing of portfolio investments, including costs and expenses relating to the due diligence of investment opportunities and attendance at investor meetings of Underlying Fund GPs by one or more AlpInvest professionals (which can include, among other things, first/business class air travel, private car or taxi transportation, first class lodging, and meals, as appropriate and in accordance with the Firm's travel policies), foreign exchange or other currency transactions, and fees and commissions of third-party finders and

broker (whether or not engaged by AlpInvest); third-party diligence software and service providers (including subject/industry-matter experts); financing, commitment, origination and similar fees and expenses; fees, costs and expenses related to the organization, operation or maintenance of intermediate entities or similar administrative structures used to acquire, hold, administer, dispose of, or otherwise facilitate portfolio investments (including related travel and accommodation expenses, salaries and benefits of personnel reasonably necessary for the operation or maintenance of such intermediate entities and other related expenses); fees and expenses of administrators, custodians, depositories, notaries, attorneys, accountants, auditors, tax advisers, consultants, investment banks, valuers (or other appraisal or pricing service providers), brokers, finders and other professionals (including audit and certification fees); costs incurred in preparing, printing, distributing and otherwise furnishing reports and other financial or investment information, including tax information and reports, to investors in a Fund or other third parties, including costs related to information technology management systems (*e.g.*, online reporting portals); costs relating to investor due diligence and ongoing monitoring pursuant to relevant anti-money laundering and know-your-customer regulations and standards; costs of meetings with investors and the limited partner advisory committee of a Fund, including without limitation the costs of joint meetings with investors in other Funds and with other Separate Account investors (which meetings may also be attended by certain Carlyle personnel, prospective investors and/or other third parties); costs of compliance with any Fund-related agreements and agreements with investors (*e.g.*, a Fund's partnership agreement or side letter agreements with Fund investors requiring additional reporting, including "most favored nation" process and provisions); costs associated with any amendments, modifications, revisions or restatements to the organizational documents of a Fund; costs incurred in connection with legal, tax, regulatory and statutory compliance with U.S. federal, state, local, non-U.S. or other law or regulation, including, without limitation, the European Union Alternative Investment Fund Managers Directive, the Foreign Account Tax Compliance Act, and the Organisation for Economic Cooperation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information; insurance premiums for any errors or omissions or other liability insurance (including cybersecurity insurance); indemnity (including indemnification of a Fund's general partner (or similar managing fiduciary), AlpInvest or one of their affiliates) or litigation expense (whether as a party or a witness); costs incurred in connection with complying with and/or responding to any examination, inquiry or investigation by a regulatory authority or other governmental agency (whether as a party or a witness); interest on any borrowings and fees and expenses arising out of any borrowing facilities for a Fund (whether or not ultimately completed or utilized), including interest on bridge loans and outstanding billings from AlpInvest to a Fund and agent servicing fees; the out-of-pocket and legal and other advisory expenses of an investor advisory committee; certain taxes and any fees or other governmental charges levied against a Fund, including penalties and interest; and costs and expenses incurred in connection with the dissolution and termination of a Fund and its general partner (or similar managing fiduciary).

In addition, AlpInvest from time to time engages one or more fund administrators to perform certain functions in relation to certain Funds, including but not limited to, coordination of the Fund's legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the Fund's valuation process and support of certain investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting that the Fund is obligated to comply with. These expenses are borne by the investors in the Fund.

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

Broken Deal Expenses

Advisory Clients generally are required to bear out-of-pocket costs and expenses incurred in connection with investments (which may be Primary Investment, Secondary Investment or Co-Investment transactions) for which AlpInvest reasonably expected such Advisory Clients would participate but are not ultimately completed.

Typically, these expenses include (i) fees, costs and expenses related to developing, negotiating and structuring such aborted investments, including due diligence costs and expenses (including travel); (ii) legal, accounting, advisory, consulting or other third-party expenses in connection with making an investment that is not ultimately consummated and any related travel and accommodation expenses; (iii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment that is not ultimately made; (iv) reverse terminations fees; (v) extraordinary expenses such as litigation costs and judgments; and (vi) any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not ultimately made (in each case, to the extent such investment is not ultimately made by another Advisory Client).

In certain circumstances, third-party co-investors (*i.e.*, persons who are not an Advisory Client, but who may or may not be investors in a Fund or a Separate Account) that have been invited by AlpInvest to participate in an investment opportunity alongside one or more Advisory Clients that is not ultimately consummated will not be obligated to bear any portion of the out-of-pocket costs and expenses incurred. In such cases, all broken deal expenses will be borne by one or more Advisory Clients and not by such third-party co-investors.

Other Expenses

There are additional general categories of expenses that will typically be borne by Advisory Clients, depending on their structure and the terms of the applicable governing documents and investment advisory agreements. For example, Advisory Clients (and, indirectly, investors, in the case of a Fund) generally will bear a portion of the fees and expenses associated with the Advisory Client's investments in Underlying Funds, including (i) organizational costs of such Underlying Funds, (ii) management fees and carried interest paid or distributed by such Underlying Funds, and (iii) other fund expenses of such Underlying Funds which are often similar in nature to the costs and expenses borne by investors in a Fund or Separate Account as described above. In certain cases, Underlying Funds include private investment funds sponsored by Carlyle, in which case an Advisory Client will bear the fees, carried interest and other performance-based compensation charged by Carlyle or one of its affiliates to such Carlyle-sponsored Underlying Funds.

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

AlpInvest currently acts as an investment adviser to its Advisory Clients, and related persons of AlpInvest typically act as a general partner (or similar managing fiduciary) of such Advisory Clients that are Funds and Separate Accounts structured as a “fund of one.” AlpInvest accepts performance-based fees or allocations (*e.g.*, carried interest or similar profit allocation) from certain of its Advisory Clients. The amount and manner of calculation of such performance-based fee or allocation is negotiated with each Advisory Client.

In allocating investment opportunities, there could be incentives to favor Advisory Clients with higher potential performance-based allocations over Advisory Clients with lower potential performance-based allocations (including Advisory Clients that do not make performance-based allocations).¹ In addition, performance-based allocations may create an incentive for AlpInvest to recommend investments that may be riskier or more speculative than those that would be recommended under different compensatory arrangements. As a control, AlpInvest has adopted written policies and procedures pursuant to which it seeks to allocate investment opportunities among Advisory Clients in a fair and equitable manner. Each Advisory Client has its own investment guidelines that must be taken into account when making investment allocation determinations. Final allocation decisions are made in accordance with the Firm’s allocation policies and procedures.

Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interest are generally addressed by AlpInvest, including allocation conflicts.

Item 7. Types of Clients

AlpInvest currently provides investment advisory services for Separate Accounts in respect of sophisticated institutional investors, including government entities, pension funds, insurance companies, and large family offices. AlpInvest typically structures its Separate Accounts as a “fund of one” where there is a single third-party investor or small number of affiliated third-party investors as limited partners (or equivalent) in an investment vehicle organized and managed by AlpInvest or one of its controlled affiliates. AlpInvest also provides advisory services to Funds and other pooled investment vehicles that are organized or sponsored by AlpInvest. Interests in AlpInvest’s Funds are typically offered only to sophisticated, institutional investors, such as government entities (*e.g.*, sovereign wealth funds), pension funds, insurance companies and large endowments, as well as ultra-high-net-worth individuals and large family offices.

While AlpInvest does not impose a minimum amount for establishing a client account, generally a \$5,000,000 minimum commitment to a Fund or \$50,000,000 minimum commitment to a Separate Account is required. However, AlpInvest, in its sole discretion, will accept commitments that are less than such minimum or require commitments in excess of such minimum.

¹ For example, if one Advisory Client is in a net loss position and another Advisory Client is in a net gain position, the Advisory Client in the net loss position will either (i) not generate a carried interest from such investment, or (ii) generate less carried interest from such investment to the extent profits are required to make up for previous losses.

Interests in Funds and Separate Accounts structured as a “fund of one” are offered to U.S. persons through private offerings limited to qualified investors pursuant to exemptions available under the Securities Act of 1933, as amended (the “Securities Act”), and the regulations promulgated thereunder. Such investment vehicles are not registered with the SEC as “investment companies” pursuant to specific exclusions from investment company status under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and do not have the benefit of the protections afforded by the Investment Company Act to investors in registered investment companies or more highly regulated investment funds. Accordingly, AlpInvest typically requires that each third-party investor in a Fund or Separate Account to be an “accredited investor” as defined in Regulation D under the Securities Act, and a “qualified purchaser” as defined in the Investment Company Act. AlpInvest and certain of its affiliates, equity owners and professionals (including Carlyle professionals and other qualified individuals who are not employees of Carlyle, but who have business relationships with Carlyle) invest in or alongside certain Advisory Clients (see also, “Item 5 – Fees and Compensation – Common Types of Fees”).

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

Methods of Analysis and Investment Strategies

General Investment Approach

AlpInvest’s long-term objective for each Advisory Client is to provide attractive investment returns through carefully selected investment portfolios within the parameters of the investment mandates for each such Advisory Client. The core investment strategies employed by AlpInvest to meet this objective are primary fund investments, secondary investments and co-investments, as described in more detail below. AlpInvest’s Separate Accounts and Funds may employ a single investment strategy or multiple investment strategies, depending on the particular offering materials (or other governing documents) for the Separate Account mandate or Fund.

Primary Fund Investments

AlpInvest’s primary fund investments (“Primary Investments”) strategy seeks to construct private equity and/or private debt portfolios for its Advisory Clients through the subscription of interests in Underlying Funds. The Primary Investments strategy can also include “purchased primaries,” which are typically characterized by the purchase of an interest in an Underlying Fund from an existing investor in such Underlying Fund where such Underlying Fund has yet to invest a certain amount of its capital in portfolio investments but falls outside of AlpInvest’s Secondary Investment strategy (as defined and described below).

AlpInvest makes Primary Investments on a global basis across a broad range of investment strategies. Additionally, AlpInvest works with its Advisory Clients to develop tailored portfolio construction strategies that can target any combination of geographic exposure (*e.g.*, North America, Europe, Asia-Pacific region, emerging markets and frontier markets) and strategy segment exposure (*e.g.*, large buyout, middle-market buyout, growth capital, venture capital, mezzanine debt and distressed debt for control).

AlpInvest follows a deliberate portfolio construction process: top-down segment analysis and bottom-up GP selection. Prior to the commencement of a new Primary Investments mandate and/or

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

Secondary Investments

AlpInvest's secondary investments ("Secondary Investments") strategy seeks to construct private equity (including energy and infrastructure) and/or private debt investment portfolios by purchasing interests in Underlying Funds (including the related unfunded commitments) and interests in private equity portfolio companies in an effort to maximize risk-adjusted returns for its Advisory Clients. Sellers of Secondary Investments are typically banks, insurance companies, pension funds, endowments and family offices, and investments typically range from \$5 million to \$1 billion. The Secondary Investments team seeks to execute on many types of Secondary Investment transactions and underlying asset types, including the sale of limited partnership interests; spin-outs; combined (or stapled) secondary/primary transactions; portfolio restructuring, including securitizations and joint ventures; secondary direct transactions; and buyout, venture capital, private debt, energy, infrastructure and natural resources, and other specialty fund assets. As part of its Secondary Investments strategy, AlpInvest may also make a limited number of strategic Primary Investments as well as direct investments in a GP, usually in exchange for a minority ownership equity stake or other revenue interest in its business. AlpInvest seeks to leverage its relationships with GPs and the knowledge of Underlying Fund portfolios from its Primary Investments business to better evaluate investment opportunities. There is often significant overlap in GP and Underlying Fund exposure in AlpInvest's Primary Investments and Secondary Investments portfolios.

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

Co-Investments

AlpInvest's co-investment ("Co-Investment") strategy seeks to create well-diversified private equity and/or private subordinated debt portfolios by co-investing alongside leading GPs in private

equity buyouts, growth capital and subordinated debt transactions across geographies and industry sectors. AlpInvest focuses on maximizing the number of investment opportunities and selecting the most attractive deals with qualified GPs from those investment opportunities. AlpInvest often has the flexibility to either come in early in a deal process to help underwrite a transaction alongside the lead GP or to participate in a broader Co-Investment syndication process. AlpInvest often makes Co-Investments alongside GPs with which it has developed a strong relationship through its Primary and Secondary Investments business. Additionally, AlpInvest makes Co-Investments for Separate Accounts that are sourced from such Separate Account investor's own proprietary private equity investment portfolio and GP relationships (such Separate Accounts, "LP Dealfow Accounts").

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

AlpInvest makes private equity Co-Investments globally while it principally makes private subordinated debt Co-Investments in the United States and Western Europe. AlpInvest also works with its Advisory Clients to develop tailored portfolio construction strategies that can target certain geographic regions (*e.g.*, North America, Europe, emerging or non-traditional markets, etc.).

Investments in Marketable Securities

AlpInvest does not trade in public or other freely marketable securities. However, from time to time an Advisory Client may receive in-kind distributions of marketable securities in respect of its Primary Investments and/or Secondary Investments. AlpInvest has engaged a third-party service provider to manage the divestiture of these positions, typically within 12 months as directed by AlpInvest. Further, from time to time AlpInvest will exit a Co-Investment by means of an initial public offering which can result in an Advisory Client holding public shares. In such cases where the Firm has full discretion over the stock position AlpInvest will generally seek to exit the position in an orderly manner.

Risks

Investing in securities, including interests in Underlying Funds and their portfolio companies, involves a substantial degree of risk (including the risk of loss of an investor's entire investment). These risks, as well as the risks described below, are also applicable to Fund investors. The risk factors and risk of loss described herein should not be considered to be an exhaustive list of all the risks which Advisory Clients or investors in a Fund or Separate Account should consider. Advisory

Clients and investors in a Fund or Separate Account should also refer to the applicable offering or organizational documents for additional information on risk factors and risk of loss.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for Advisory Clients, include the following:

No Assurance of Investment Return

There can be no assurance that any investment made by an Advisory Client will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of investments in which such Advisory Client participates. There can be no assurance that any Fund or Separate Account will make any distribution to its investors. Accordingly, an investment in an Advisory Client should only be considered by persons (i) for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program, (ii) who can afford a loss of their entire investment and (iii) who are able to maintain sufficient capital over a significant period of time to support their capital commitment to a Fund or Separate Account. There can be no assurance that targeted returns for any Advisory Client will be realized. In addition, past performance is not necessarily indicative of future results. There can be no assurance that projected or targeted returns, or other investment objectives, for any Advisory Client will be achieved.

Investment Risk

AlpInvest's ability to source and execute quality investments depends on several factors. AlpInvest needs to attract, develop and retain professionals with the requisite investment experience. AlpInvest needs to optimize information sharing and synergy benefits across its investment teams. Furthermore, AlpInvest needs to undertake thorough assessments of each investment opportunity, using collective knowledge and experience.

The business of identifying and structuring investments of the types contemplated by AlpInvest's Advisory Clients and the Underlying Funds is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities is often limited by market conditions and competition from other groups as well as the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by an Advisory Client and Underlying Funds or considered for prospective investment. There can be no assurance that AlpInvest will be able to identify and complete attractive investments in the future.

Suitable investments may not be available for Advisory Clients, and even if suitable investments are identified, there is a risk that an Advisory Client's investment objectives will not be achieved. The performance of an Advisory Client's portfolio depends on a range of factors, including the quality of the initial investment decision and the ability of a GP or portfolio company to drive performance and achieve its business strategy. The investment decisions of the Underlying Funds are made by their respective investment managers independently of each other so that, at any particular time, one Underlying Fund may be purchasing an interest in a portfolio company that at

the same time is being sold by another Underlying Fund. Transactions of this sort could result in Underlying Funds directly or indirectly incurring certain transaction costs without accomplishing any net (or accomplishing only a limited) positive investment result. While investing with multiple investment managers may create the appearance of a well-diversified portfolio, the Underlying Funds may cooperate on investments or otherwise own the same assets, and independent investment decisions of various investment managers may result in an increase, rather than decrease, in the aggregate risk associated with an Advisory Client's portfolio.

Underlying Fund Strategy Risks

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

- Buyout Strategies. Underlying Funds that pursue a buyout strategy 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 of such Underlying Funds 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 Underlying Fund would likely suffer a loss, which may be complete, on its investment.
- Venture Capital and Growth Equity Strategies. Underlying Funds that pursue venture capital and growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Their portfolio companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, these portfolio companies may not have significant or any operating revenues. Such portfolio companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors and officers of such companies may lack any meaningful managerial experience, particularly of cash-flow management and budgeting. Additionally, such portfolio companies may face strong competition or need

substantial additional capital to support or to achieve a competitive position. The availability of capital is often generally a function of capital market conditions that are beyond our control or the control of the GPs or portfolio companies in which Advisory Clients, directly or indirectly, invest. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on an Advisory Client's other investments.

- Subordinated Debt Strategies. Although private subordinated debt securities are typically senior to common stock and other equity securities in the capital structure, they are typically subordinated to large amounts of senior debt and are often unsecured. Advisory Clients and the Underlying Funds may not be able to take steps that would be required to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any particular subordinated debt investment will be achieved. As debt, subordinated investments are generally subject to various creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.
- Special Situation, Recapitalization, and Distressed Debt Strategies. Certain Underlying Funds 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 Advisory Clients or the Underlying Funds 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 Underlying Funds to be in conflict, such as when they hold positions of different levels of a distressed issuer's capital structure.
- Energy Strategies. In addition to the leverage risks described above under "Buyout Strategies," Underlying Funds that make private energy investments are subject to additional risks that are particularly relevant to this asset sub-class of private equity. The performance of these investments will be substantially dependent upon prevailing prices of oil, electricity, natural gas and potentially other commodities (e.g., corn and sugar), which have been (and are likely to continue to be) volatile and subject to wide fluctuations and may adversely impact returns. The energy industry is subject to both non-U.S. and U.S. federal, state and local laws and regulations, including environmental rules and regulations.

Changes in law or regulatory requirements, or enforcement actions resulting from a failure to comply with applicable laws and regulations, may have a negative impact on the businesses and are subject to such rules and regulations and their investors.

The foregoing risks are also applicable to Co-Investments alongside Underlying Funds in specific portfolio companies as well as investments in GPs that pursue these strategies.

Management Risk

The success of an Advisory Client's investments will depend in substantial part on AlpInvest's ability to attract and retain talented local professionals and the skills and expertise of the Firm's investment professionals. There can be no assurance that AlpInvest's professionals will continue to be associated with AlpInvest during the full term of an Advisory Client's engagement. The loss of one or more of AlpInvest's key individuals could have a material adverse effect on an Advisory Client's ability to achieve its investment objectives.

Advisory Clients depend on the diligence, skill, and business contacts of AlpInvest's investment professionals, and the information and deal flow they generate during the normal course of their activities. The ability of an Advisory Client to achieve its objectives depends on the continued service of these individuals, who are not obligated to remain employed with AlpInvest or its affiliates. The market for experienced private equity investment professionals is highly competitive. If AlpInvest fails to adequately compensate its investment professionals, in light of such market conditions, one or more of such individuals could cease to work for AlpInvest.

AlpInvest and/or a Fund's general partner will have exclusive responsibility for an Advisory Client's activities, and, other than as may be set forth in the Advisory Client's governing documents or investment management agreement, investors in a Fund and other Advisory Clients will lack discretion to make investment or any other decisions concerning the management of an Advisory Client.

Due Diligence Risk

AlpInvest seeks to conduct reasonable and appropriate analysis and due diligence in connection with investment opportunities. When conducting due diligence and making an assessment regarding an investment opportunity, AlpInvest relies on available resources, including information provided by the GP and, in some circumstances, third-party investigations. Further, AlpInvest's due diligence process may not reveal all facts that may be relevant in connection with an investment made by an Advisory Client. In some cases, only limited information is available about an Underlying Fund or company in which AlpInvest is considering making an investment. There can be no assurance that the due diligence investigations undertaken by AlpInvest will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating a particular investment opportunity, or that AlpInvest's due diligence will result in an investment being successful.

Third-Party Management Risk

The performance of Advisory Clients is largely dependent in part on the performance results achieved by the unrelated GPs of the Underlying Funds (and in some cases Underlying Funds

sponsored by Carlyle) in which Advisory Clients invest. Neither AlpInvest nor its Advisory Clients generally will have an active role in the day-to-day management of the Underlying Funds, the negotiation or implementation of service provider agreements or the ability to direct the specific investment decisions made by the managers of the Underlying Funds. The failure of such unrelated investment managers to make profitable investments may have a negative impact on an Advisory Client's ability to achieve its investment goals. Advisory Clients may sustain losses with respect to their investments despite AlpInvest's efforts to monitor the investment activities of Underlying Funds.

Additionally, Advisory Clients typically invest in or alongside Underlying Funds managed by GPs that are independent of AlpInvest and its affiliates and that invest primarily, directly or indirectly, in the private securities of operating companies. Although AlpInvest will evaluate the performance of each GP, the past performance of GP may not be a reliable indicator of future results. Many non-U.S. GPs and venture capital GPs are not registered as investment advisers with the SEC, making it more difficult for AlpInvest to scrutinize such GPs' credentials. Further, many of the material risks described in this brochure are also applicable to an investment in an Underlying Fund or GP.

The success of an Underlying Fund will to a great degree rely on the skill and experience of the related GP's investment personnel and their ability to manage a franchise successfully, generate attractive returns and retain key talent. A GP is likely to rely on a limited number of "key personnel," the departure of which could adversely impact the performance of a GP and its Underlying Funds.

Market Risk

AlpInvest invests in developed and emerging/frontier markets so its investments are affected by macroeconomic and geopolitical developments, such as changes in interest rates, exchange rates, availability of credit, inflation rates, and economic uncertainty, as well as changes in government policies and regulations. These factors may affect the level and volatility of prices and liquidity of the securities and other assets held by Advisory Clients and the Underlying Funds. Unexpected volatility or liquidity could impair a Fund's or an Underlying Fund's profitability or result in losses to an Advisory Client.

The turmoil in recent years in the United States and global financial markets and the broader current financial environment continues to be characterized by uncertainty, volatility and instability. Lending and the global credit markets continue to experience substantial volatility, disruption, liquidity shortages and, to some extent, financial instability. There can be no assurances that conditions in the United States and global financial markets will not worsen and/or adversely affect one or more of an Advisory Client's investments, its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance.

Currency Risk

An Advisory Client's investments, and the income received by the Advisory Client with respect to such investments, may be denominated in a currency other than the Advisory Client's base

currency (EUR, USD, etc.). The Advisory Client's books, however, will be maintained, and contributions to and distributions from the Advisory Client's account will generally be made, in the base currency. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations can adversely affect the base currency value of the Advisory Client's investments. Currency exchange rates may fluctuate significantly over short periods of time and can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. In addition, certain countries in which AlpInvest invests may have implemented or may implement strict controls on foreign exchange which could result in artificially pegged exchange rates that distort the results of returns on investments in such countries. An Advisory Client may incur costs or experience substantial delays when converting one currency into another, or it may be prohibited from converting a currency altogether.

As noted above, interests in Advisory Clients may be denominated in different currencies. For example, a U.S. dollar-denominated Advisory Client and a Euro-denominated Advisory Client may invest in the same investment. Because currency-exchange rates can be volatile and fluctuate sharply, one Advisory Client may benefit from an exchange rate fluctuation, while another may not, creating the potential that one Advisory Client may benefit more from the same investment relative to another Advisory Client denominated in a different currency. Similar considerations apply in respect of a parallel or feeder fund of an Advisory Client that is denominated in a different currency than the main fund of an Advisory Client. Similarly, investors from any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor.

Liquidity Risk

Private equity and private subordinated debt investments are generally illiquid. Advisory Clients' and Underlying Funds' investments in private equity and private debt funds or portfolio investments are typically illiquid and require a long-term commitment of capital with no certainty of return. Interests in Underlying Funds held by Advisory Clients are also often subject to legal and other restrictions on resale or otherwise may be less liquid than other types of securities, such as publicly traded securities. These investments typically are difficult to dispose of and an Advisory Client may realize a substantial loss on the sale of an illiquid investment.

Additionally, the interests in Funds (and Separate Accounts), and the interests in Underlying Funds, have not been (and are not expected to be) registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in such Funds (or Separate Accounts) or Underlying Funds, and one is not expected to develop. An investor in a Fund (or Separate Account) or Underlying Fund will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the general partner (or other similar managing fiduciary) of such applicable investment vehicle, which consent may be given or withheld in accordance with the governing documents of such applicable investment vehicle.

Leverage Risk

Underlying Funds, and the entities in which Underlying Funds invest, may utilize leverage in connection with implementing their respective investment strategies. Although leverage will increase investment returns if an Underlying Fund earns a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease the returns of an Underlying Fund if it fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds. An Underlying Fund may need to liquidate certain positions when it may not be advantageous to do so to satisfy its borrowing obligations.

The use of leverage will magnify the volatility of changes in the value of portfolio investments. Any gain in the value of assets in excess of the cost of the amount borrowed to acquire such assets would cause the borrower's net asset value to increase more than if the assets had been bought without utilizing leverage. Conversely, any decline in the value of its assets to below the cost of the borrowing utilized to fund their purchase would cause the net asset value to decline more than would be the case if debt had not been used to purchase such assets. While the use of leverage may increase a borrower's returns, it will also increase its exposure to risk. This risk is more concentrated in Underlying Funds which focus on making leveraged buyout investments. Leverage risk also is applicable to equity Co-Investments in leveraged buyout and similar transactions.

In addition, Advisory Clients will from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, or to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital from its investors to fund the acquisition of an investment, the borrowing would be used for all investors in such Fund on a pro-rata basis, including the general partner of the Fund.

To the extent an Advisory Client uses borrowed funds in advance or in lieu of capital contributions, the Advisory Client's investors generally make correspondingly later capital contributions, but Advisory Clients will bear the interest expense on such borrowed funds. As a result, the Advisory Client's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than it otherwise would be without fund-level borrowing and can impact the carried interest that the Advisory Client distributes to AlpInvest or one of its affiliates (e.g., the general partner of a Fund), as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed.

Borrowing by an Advisory Client will generally be secured by capital commitments made by the limited partners to an Advisory Client and/or by an Advisory Client's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Advisory Client-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by an Advisory Client may cause the realization of unrelated business taxable income.

Follow-On Investment Risk

An Underlying Fund's direct and indirect investments in operating companies may require follow-on investments. An Underlying Fund may be required to provide follow-on funding for its portfolio companies or have the opportunity to make additional investments in such portfolio companies. There can be no assurance that the Underlying Fund will have sufficient funds to make any such additional investments. Any decision by an Underlying Fund not to make follow-on investments or its inability to make them may have a negative impact on a portfolio company in need of such an investment, which could, in turn, have a negative effect on an Advisory Client's returns. Similar issues may arise with respect to Advisory Clients' Co-Investments.

Layered Expenses

Because AlpInvest's strategy includes investing in Underlying Funds, Advisory Clients typically will bear expenses and pay management fees and performance-based allocations (*i.e.*, carried interest) at the Underlying Fund level and with respect to AlpInvest. As a result, an Advisory Client's fees and expenses will be higher than if the Advisory Client (or investor in a Fund) invested directly in an Underlying Fund.

Furthermore, the determination of whether the GP of an Underlying Fund is entitled to carried interest distributions is made on a fund-by-fund basis and not in the aggregate. Therefore, carried interest in respect of one Underlying Fund is calculated and distributed without regard to the fees or performance (including negative performance) of any other Underlying Fund in which an Advisory Client has an interest. Therefore, it is possible that an Advisory Client, as a limited partner of Underlying Funds, would be required to bear carried interest in respect of one or more Underlying Funds even if the performance of the Advisory Client's investments in Underlying Funds in the aggregate (and therefore the performance of the Advisory Client) is negative.

Minority Investor Risk

An Underlying Fund's or an Advisory Client's minority direct or indirect investments in operating companies (including an interest in a GP) will subject the Underlying Fund or Advisory Client to actions taken by the holders a majority in interest of such companies that may not be aligned with the Advisory Client's goals. An Underlying Fund or an Advisory Client may make minority equity investments in portfolio companies where the Underlying Fund or the Advisory Client likely will not be able to control or influence such entities. In such cases, the Underlying Fund or Advisory Client will be reliant on the existing management and boards of directors of such companies, which may include representatives of other investors with whom the Underlying Fund or Advisory Client is not affiliated and whose interests may at times conflict with the Advisory Client's interests. The Underlying Fund and/or Advisory Client could therefore be adversely affected by actions taken by management or any holders of a majority in interest of the portfolio companies in which they invest.

Competition Risk

The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that an Advisory Client will

be able to locate, consummate and exit investments that satisfy its rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Holding Period Risk

Funds and Separate Accounts may make investments which cannot be advantageously disposed of prior to the date such Fund will be dissolved or the date on which such Separate Account mandate ends, either by expiration of its term or otherwise. Funds (as well as Separate Accounts structured as “funds-of-one”) may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the commencement of the winding up of the Fund. Upon the commencement of a winding up, the Fund will need to liquidate its assets by reducing such assets to cash and cash equivalents. In discharging the obligations that arise as a result of the commencement of the winding up, the Fund’s general partner or liquidator will be required to exercise its judgment to balance its obligation to ensure the expeditious liquidation of the Fund assets against the interest of the Fund’s investors to obtain fair value for such assets taking into account any contractual, tax, market, legal or other considerations (including legal restrictions on the ability of an investor to hold any assets to be distributed in kind). Consequently, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Risk of Limited Number of Investments

An Advisory Client typically will participate in a limited number of investments and, as a consequence, the aggregate return of such Advisory Client can be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in the applicable Advisory Client’s governing documents or investment management agreement (as the case may be), investors have no assurance as to the degree of diversification of an Advisory Client’s investments, either by geographic region, industry or transaction type.

Limited Operating History Risks

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

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund or an Advisory Client’s managed account mandate that may adversely affect such Fund or other Advisory Client. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of investments held by an Advisory Client and the ability of such Advisory Client to effectively employ its investment and trading strategies. Increased scrutiny and proposed legislation applicable to private investment

funds and their sponsors may also impose significant administrative burdens on AlpInvest and may divert time and attention from portfolio management activities.

There is a material risk that regulatory agencies in the United States, Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the funds they sponsor, including an Advisory Client. For example, the interest payments on the indebtedness used to finance investments by Underlying Funds have historically been deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy. Any change in such tax law or policy to eliminate or substantially limit these income tax deductions, as has been discussed from time to time in various jurisdictions, would reduce the after-tax rates of return on the affected investments, which may have an adverse impact on the financial results of affected Advisory Client investments. In addition, and in particular in light of the changing global regulatory climate, Advisory Clients may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market to potential investors, which may generally limit an Advisory Client's ability to raise capital and/or increase the costs and expenses borne by the investors in such Advisory Clients.

In December 2017, a broad-based reform of the U.S. Internal Revenue Code of 1986, as amended (the "IRS Code"), was signed into law (the "2017 Tax Act"), which fundamentally changes the IRS Code. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the IRS Code made by the 2017 Tax Act, and any further changes in tax laws or interpretation of such laws, may be adverse to an Advisory Client and its investors. In addition, although not free from doubt, the 2017 Tax Act subjects the allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the 2017 Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause AlpInvest's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for AlpInvest to incentivize, attract and retain these professionals, which may have an adverse effect on AlpInvest's ability to achieve the investment objectives of the Advisory Clients. In addition, this can create a conflict of interest as the tax position of AlpInvest may differ from the tax positions of the Advisory Clients and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Advisory Clients, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives AlpInvest an incentive to cause an Advisory Client to hold an investment for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years.

In light of controversies and highly-publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including

investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. AlpInvest is subject to Carlyle's policies and procedures to account for these pay-to-play laws, regulations or policies, and to comply with the New York Attorney General's Public Pension Fund Reform Code of Conduct (the "Pension Fund Reform Code"), which governs Carlyle's interactions with U.S. public pension funds. If AlpInvest, the general partner of an Advisory Client or their respective personnel or affiliates fail to comply with the Pension Fund Reform Code or such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on an Advisory Client by, for example, providing the basis for the withdrawal of the affected government plan investor.

In March 2018, the United States imposed an additional 25% tariff under Section 232 of the Trade Expansion Act of 1962, as amended, on steel products, including stainless steel, imported into the United States. These new tariffs, or other changes in U.S. trade policy, have resulted in, and may continue to trigger, retaliatory actions by affected countries. Certain non-U.S. governments have instituted or are considering imposing trade sanctions on certain U.S. goods. Others are considering the imposition of sanctions that will deny U.S. companies access to critical raw materials. A "trade war" of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States.

The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a non-U.S. person, may adversely impact the prospects of a portfolio company in the context of mergers with, or acquisitions by, a non-U.S. person. CFIUS may recommend that the U.S. President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect an Advisory Client's ability to execute its investment strategy. In addition, a set of reform measures known as the U.S. Foreign Investment Risk Review Modernization Act ("FIRRMA"), was enacted into U.S. law, which broadens the jurisdiction of the CFIUS with respect to certain investments, including investments in certain companies that do not confer potential control over a U.S. business by a non-U.S. person. Such legislation could impact the participation in an Advisory Client's investments by non-U.S. investors, which in the aggregate may hold a significant portion of the interests in such Advisory Client. FIRRMA could expand the ability of CFIUS to review an Advisory Client's acquisition or disposition of certain investments. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a non-U.S. government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or which has access to sensitive personal data of U.S. citizens if such data might be exploited in a manner that threatens national security, and (ii) jurisdiction for CFIUS to review any investment (other than truly passive investment) by a non-U.S. person in the same types of companies regardless of the percentage ownership interest of the non-U.S. person. While the precise contours of CFIUS's expanded jurisdiction will be defined by the formal regulatory rule-making process, FIRRMA may increase the number of transactions involving an Advisory Client that would be subject to CFIUS review and investigation and the timing and substantive risks

described above. Although the outcome of the CFIUS process may be difficult to predict, there is no guarantee that, if applicable to a portfolio company, the decisions of CFIUS would not adversely impact an Advisory Client's investment in such company. An Advisory Client's governing document may contain provisions that may require investors that are, or are instrumentalities of, a non-U.S. government to be excluded from participating in an investment that may be deemed sensitive from a national security perspective.

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the general partner and/or administrator of an Underlying Fund may request additional information regarding an investor in a Fund or Separate Account, including documentation verifying, among other things, such investors' identity and source of funds used to acquire the interests of such Advisory Client. The general partner and/or administrator of an Underlying Fund may decline to accept a subscription or other investment commitment on the basis that such information that is provided is inadequate or if this information is not provided. Requests for documentation and additional information may be made at any time during which an investor holds an interest in an Advisory Client, and if such information is not provided or the general partner and/or administrator of the Underlying Fund believes there is a reasonable risk that an investor in an Advisory Client is involved in money laundering or other illicit activities or is subject to governmental sanctions then the Advisory Client's interest in an Underlying Fund may be frozen and/or terminated. Such general partner and/or administrator may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying AlpInvest that the information has been provided. Such risks are also relevant to an investor's interest in any Fund or Separate Account.

Risks Relating to the European Union Alternative Investment Fund Managers Directive and the Markets in Financial Instruments Directive

The European Union (the "EU") Alternative Investment Fund Managers Directive (the "Directive"), as transposed into national law within the member states of the European Economic Area (the "EEA"), imposes requirements on EEA alternative investment fund managers managing or marketing alternative investment funds ("AIF") and non-EEA alternative investment fund managers ("AIFM") which market AIFs to professional investors within the EEA. AlpInvest has been licensed as an AIFM in the Netherlands since 2015, and it is within the scope of the Directive's requirements with respect to its Advisory Clients that constitute AIFs, which include additional transparency, disclosure and reporting requirements to both the investors of such Advisory Clients and/or regulators in the Netherlands. The Directive and the implementation thereof by the Netherlands and other EEA member states could adversely impact Advisory Clients by, among other things: (i) limiting an Advisory Client's investment opportunities and AlpInvest's operating flexibility both internally and with respect to investments made by the Advisory Client; (ii) exposing an Advisory Client and/or AlpInvest to conflicting regulatory requirements in the United States and the EEA; and (iii) adversely affecting an Advisory Client's ability to carry out its investment approach and achieve its investment objectives and may materially increase the costs of doing business in the EEA.

Many GPs and Underlying Funds will be subject to the Directive requirements as AIFMs and AIFs, respectively. In addition to the risks directly applicable to AlpInvest and its Advisory Clients discussed above, GPs and Underlying Funds may also be subject to other various compliance

obligations in connection with the Directive, including portfolio company asset stripping restrictions and deal-related notifications. These and other Directive obligations can have an adverse effect on GPs and Underlying Funds by, among other things, increasing their regulatory burden and costs of raising money and doing business in EEA jurisdictions, imposing extensive disclosure obligations on certain of their investment funds and portfolio companies, and disadvantaging them as bidders for and potential owners of private companies located in the EEA when compared to non-AIF/AIFM competitors which may not be subject to the requirements of the Directive.

The EU Markets in Financial Instruments Directive II (“MiFID II”) is an extensive package of reforms that entered into force on January 3, 2018, in the form of a directive, a regulation, an implementing directive, numerous delegated regulations and extensive guidelines. MiFID II applies to certain investment firms, including AlpInvest. MiFID II requires investment firms to comply with more prescriptive and onerous transparency and record keeping obligations and enhanced obligations. Compliance with the additional requirements of MiFID II are likely to result in greater overall complexity, and higher compliance and administration costs with respect to certain Advisory Client.

Risks Relating to the United Kingdom Exit from the European Union

On March 29, 2017, the United Kingdom (“UK”) formally notified the European Council of its intention to leave the EU. Under the process for leaving the EU, the UK remains a member state until a withdrawal agreement is entered into, or failing that, two years following the notification of its intention to leave, although that deadline can be extended by agreement. The UK Prime Minister has agreed to the text of a withdrawal agreement and a political declaration on a future relationship with the EU, but the withdrawal agreement has been rejected by the UK Parliament on several occasions and there is no guarantee that it can be rendered acceptable to Parliament. On March 22, 2019, the UK and EU agreed to extend the UK’s departure date from March 29 to April 12, 2019, to enable the UK government additional time to try and secure legislative approval for the proposed withdrawal agreement in the UK Parliament. The UK remains a member state subject to EU law with privileges to provide services under the single market directives until at least April 12, 2019; however, any further privileges after this date will depend on affirmative action taken by the UK, such as, adopting the proposed withdrawal agreement, amending current UK law to provide for a further (as yet) unspecified extension date, or revoking its notification to leave the EU.

As the departure date approaches without the prospect of an orderly transition period, many businesses become unable to postpone executing their contingency plans. Contingency planning for some businesses involves re-establishing the business in a member state of the EU, moving personnel and, if applicable, seeking authorization from the local regulator – all of which are costly, disruptive and potentially inefficient if a business presence is also required in the UK. Uncertainty about the way in which these many and complex issues will be resolved (and whether by agreement or through the absence of any agreement) could adversely affect an Advisory Client, and Underlying Fund and/or a portfolio company (especially if an Advisory Client, an Underlying Fund or a portfolio company includes, or is exposed to, businesses that depend on access to the single market, the customs union, or whose value is affected adversely by the UK’s future relationship with the EU). Currently, there is uncertainty as to how the UK’s withdrawal from the

EU will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the UK and broader European and global financial markets. Given the size and importance of the UK's economy, uncertainty or unpredictability about the terms of its withdrawal and its future legal, political and/or economic relationships with Europe is a source of instability, significant currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). The withdrawal of the UK from the EU could therefore potentially and adversely affect an Advisory Client, an Underlying Fund and/or a portfolio company. In addition, the withdrawal of the UK from the EU could have a further destabilizing effect if other member states consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences for an Advisory Client, an Underlying Fund and/or a portfolio company.

Risks Relating to the Foreign Account Tax Compliance Act and Common Reporting Standard

The Foreign Account Tax Compliance Act ("FATCA") requires all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S.-sourced payments (and a 30% U.S. withholding tax on gross proceeds from the sale of certain U.S. stocks and securities, with respect to which withholding has been indefinitely deferred pursuant to recent guidance) and requires non-U.S. entities which are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S.-sourced payments (and a 30% U.S. withholding tax on gross proceeds from the sale of certain U.S. stocks and securities, with respect to which withholding has been indefinitely deferred pursuant to recent guidance). FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign passthru payments" made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign passthru payment" is still reserved under current regulations, however the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments and gross proceeds described above. Withholding on "foreign passthru payments" will not be applicable any earlier than two years after final regulations are issued defining the term "foreign passthru payment." In general, non-U.S. investment funds are expected to be considered FFIs. In general, these requirements apply to non-U.S. investment funds, such as any non-U.S. AlpInvest-sponsored investment vehicle advised by AlpInvest. Among other things, FATCA compliance requires FFIs to obtain and review appropriate due diligence information with respect to certain existing and prospective investors. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the U.S. Internal Revenue Service (the "IRS") to obtain and disclose information about certain investors to the IRS or, if subject to an intergovernmental agreement, register with the IRS. Failure to comply with the preceding requirements, could expose AlpInvest and its investors to a 30% U.S. withholding tax, which may discourage certain investors from investing in U.S. investment funds. Prospective investors in any AlpInvest-sponsored investment vehicle should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

In addition, the Organisation for Economic Cooperation and Development ("OECD") has developed Common Reporting Standard ("CRS") rules for the automatic exchange of FATCA-like financial account information among OECD member states. Like FATCA, CRS imposes

certain due diligence, documentation and reporting requirements on various AlpInvest entities. While CRS does not contain a potential withholding requirement, non-compliance could subject AlpInvest to certain reputational harm. Moreover, reporting under CRS commenced in 2017 in countries that have signed on as “early adopters.” Compliance with such regimes could result in increased administrative and compliance costs and could subject certain AlpInvest-sponsored investment entities to increased non-U.S. withholding taxes.

Risks Relating to Non-U.S. and Non-EU Investments

For an Advisory Client that invests in a non-U.S. or non-EU country, investments involve certain factors not typically associated with investing in the United States or the EU, including risks relating to (i) differences between the securities markets, including potential price volatility in and relative illiquidity of some non-U.S. and non-EU securities markets; (ii) certain economic and political risks, including potential exchange-control regulations and restrictions on non-U.S. and non-EU investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iii) the possible imposition of non-U.S. and/or non-EU taxes on income and gains recognized with respect to such securities; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; and (v) less developed laws regarding corporate governance, fiduciary duties, insolvency, and the protection of investors.

AlpInvest’s investments in emerging markets may be subject to a greater risk of loss than investments in more developed and traditional markets (such as the United States and the EU). Emerging markets are more likely to experience inflation, currency and liquidity risks, geopolitical turmoil, and rapid changes in economic conditions than more developed and traditional markets. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities. Predictions about general economic and market conditions are uncertain and the impact of such factors will be larger or smaller depending on the types of investments and the markets in which they trade.

Risks Relating to Taxation in Other Jurisdictions

If an Advisory Client makes investments in a jurisdiction outside the jurisdiction where such Advisory Client (or its investors, as applicable) is domiciled, such Advisory Client (or its investors, as applicable) may be subject to income or other tax in that jurisdiction. Additionally, withholding tax or branch tax may be imposed on earnings from investments in such jurisdictions. In addition, local tax incurred in such other jurisdictions by an Advisory Client or vehicles through which it invests may not be creditable to or deductible by investors in their respective jurisdictions. Income or gains of an Advisory Client may be subject to withholding, income, net wealth or other tax in the jurisdictions where its investments are located.

Partnership Audit Legislation

Under legislation enacted in 2015, U.S. federal income tax audits of partnerships will be conducted at the partnership level, and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties)

will be payable by the partnership. There can be no assurance that an AlpInvest-sponsored investment vehicle will be eligible to, or will, make an election under the alternative procedure, and if such vehicle does not or is not able to make such an election, then (i) its then-current investors, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had such vehicle elected the alternative procedure, and (ii) a given investor may indirectly bear taxes attributable to income allocable to other investors or former investors, including taxes (as well as interest and penalties) with respect to periods prior to such investor's ownership of interests. Amounts available for distribution to investors may be reduced as a result of an AlpInvest-sponsored investment vehicle's obligations to pay any taxes associated with an adjustment.

Geographic Concentration Risks

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

Valuation Risks

There is no established market for the interests in the Underlying Funds held by Advisory Clients. Additionally, the Co-Investments and interests in GPs held by Advisory Clients are typically also privately held securities for which no established market exists. Generally, AlpInvest relies on the valuation provided by a GP with respect to an Advisory Client's interest in the related Underlying Fund. With respect to Co-Investments, the valuation of these securities by AlpInvest will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and it may differ from the valuation reported by the relevant GP. Furthermore, third-party pricing information may at times not be available regarding certain Advisory Clients' interests. The net asset value of an Underlying Fund or specific portfolio company as of a particular date may be materially greater than or less than its net asset value that would be determined if such Underlying Fund or portfolio company were to be actually liquidated as of such date.

Risks Relating to Disposition of Investments

In connection with the disposition of an investment in a portfolio company, an Advisory Client or an Underlying Fund may be required to make representations and warranties about the business and financial affairs of such portfolio company typical of those made in connection with the sale of any business. The Advisory Client or Underlying Fund may also be required to indemnify the purchasers of such portfolio company to the extent that any such representations or warranties turn out to be inaccurate or misleading. Exit strategies that initially appear to be viable may be precluded over time due to economic, legal, political or other factors. As a result, the sale of an

Advisory Client's or Underlying Fund's investments may be at substantial discounts and/or otherwise disadvantageous terms.

Vintage Year Concentration Risks

Due to their long-term nature, private equity funds are exposed to market cycles that can result in final returns that vary substantially over vintage years. Additionally, fundraising by GPs and volume of investment activity frequently follow counter-cyclical patterns, which can impede proper diversification over time. There can be no assurance that AlpInvest can adequately diversify a private equity or subordinated debt portfolio over vintage years and, as a result, an Advisory Client's investment portfolio may become overly concentrated in one or more vintage years, which may adversely affect performance. Further, diversification does not eliminate the risk of loss.

Access to Information Risks

Due in part to the fact that potential investors in a Fund or a Co-Investment opportunity (see below) may ask different questions and request different information, AlpInvest may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners in the Fund. Investors' rights to information regarding a Fund will be specified, and strictly limited, in such Fund's governing documents (which may be supplemented for a particular investor in a side letter agreement). Additionally, as an investor in Underlying Funds and Co-Investments, AlpInvest may be provided information by a GP that is different than information provided to other investors, and AlpInvest's right to information in respect of an Underlying Fund or Co-Investment will typically be specified and strictly limited in the applicable agreements (including side letters) of such investment.

Risks of Limitation by Confidential or Material, Non-Public Information

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

Indemnification Risks

Each AlpInvest-sponsored investment vehicle and each Underlying Fund generally will be required to indemnify its general partner (or similar managing fiduciary), its investment adviser, certain service providers and their respective affiliates and each of their respective members, officers, directors, employees, consultants, advisors, senior advisors, stockholders, shareholders, partners and other persons who serve at the request of its general partner on behalf of such investment vehicle for liabilities incurred in connection with the affairs of such AlpInvest-sponsored investment vehicle or Underlying Fund, as applicable. AlpInvest, as well as other GPs, typically engage placement agents and other similar finders and consultants in connection with the offering of interests in an Advisory Client or Underlying Fund (as applicable) and, to the extent permitted by such Advisory Client's or Underlying Fund's governing agreements, causes such Advisory Client or Underlying Funds to indemnify such agents, finder or consultants. Where

applicable, members of a limited partner advisory committee of a Fund or Underlying Fund will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Fund's or Underlying Fund's governing documents. As a result of the provisions contained in the governing agreement of an Advisory Client or Underlying Fund, investors in such Advisory Client or Underlying Fund may in certain cases have a more limited right of action against the general partner than it would in the absence of such limitations.

An Advisory Client may be required, at its expense, to purchase insurance for such Advisory Client, its general partner, AlpInvest and their respective employees, agents and representatives. In addition, because an Advisory Client may advance the costs and expenses of an indemnitee pending outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods where an Advisory Client is advancing expenses to an individual or entity with whom such Advisory Client is not aligned or is otherwise an adverse party in a dispute. Moreover, in its capacity as general partner of an Advisory Client, such general partner will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of actions where any indemnitee was alleged to have engaged in conduct that disqualifies any such person from indemnification or exculpation so long as such general partner (and/or its legal counsel) has determined that such person is entitled to indemnification.

Risks Related to Hedging

While AlpInvest does not typically engage in any long-term hedging transactions on behalf of its Advisory Clients, it will elect to do so from time to time. Additionally, an Underlying Fund may engage in hedging transactions. There can be no assurance that a particular hedge will be appropriate or effective. Further, while both an Advisory Client and/or an Underlying Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Advisory Client's investment portfolios than if the Advisory Client or such Underlying Fund did not engage in any such hedging transactions. These arrangements may also require the posting of cash collateral at a time when the Advisory Client has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which may reduce the returns generated by the Advisory Client.

Interest Rate Risks

In order to seek to reduce the interest rate risk inherent in an Underlying Fund's investment portfolio and capital structure, an Underlying Fund may enter into interest rate transactions, including but not limited to, interest rate swaps and caps. Depending on the state of interest rates in general, an Underlying Fund's use of interest rate transactions could enhance or harm the overall performance of the Underlying Fund, which in turn may impact the overall performance of an Advisory Client.

The London Inter-Bank Offered Rate (“LIBOR”) and certain other interest rate “benchmarks” are the subject of recent national, international, and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which could negatively impact Advisory Clients.

Risks Related to Presentation of Performance

For most Advisory Clients, especially those that are Funds, net performance is calculated on an aggregate basis after taking into account all fees and expenses actually borne by investors in the Advisory Client as a group, but does not take into account any taxes borne or deemed to be borne by investors (such as, for example, taxes resulting from the investors’ domicile or taxes paid or payable by vehicles designed to address certain investors’ tax, regulatory or other similar issues). With respect to any particular investment vehicle, differences in timing of an investor’s commitment to the investment vehicle and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors and, accordingly, the actual net performance information of a particular investor may differ from the net performance information disclosed to such investors.

Certain Advisory Clients utilize subscription lines of credit to fund investments prior to the receipt of capital contributions from investors. Because the capital contributions from investors are delayed when using a subscription line of credit, the investment period of such investor capital is shortened, which may increase the net internal rate of return of an Advisory Client. However, because interest expense and other costs of borrowings under subscription lines of credit are typically an expense of the Advisory Client, the Advisory Client’s net multiple of invested capital will be reduced.

Cybersecurity Breaches, Identity Theft, Privacy Breaches and Other Threats

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. As part of its business, AlpInvest processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Advisory Clients and personally identifiable information of investors (and their ultimate beneficial owners, control persons and authorized representatives), employees, GPs, and portfolio companies. Similarly, service providers of AlpInvest or an Advisory Client, especially an administrator, may process, store and transmit such information. The information and technology systems of AlpInvest, its and its Advisory Clients’ service providers, and other market participants may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on our information technology infrastructure), infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Measures designed to manage risks relating to these types of events cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems

are compromised, become inoperable for extended periods of time or cease to function properly, an Advisory Client and/or a portfolio company may have to make a significant investment to fix or replace them. These systems are subject to a number of different threats or risks that could adversely affect an Advisory Client and its investors (including their ultimate beneficial owners, control persons and authorized representatives), despite the efforts of AlpInvest and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to an Advisory Client and its investors. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in AlpInvest's and its Advisory Clients' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors in a Fund or Separate Account (as well as their ultimate beneficial owners, control persons and authorized representatives), employees, GPs, and portfolio companies.

A cybersecurity incident or data privacy breach could have numerous material adverse effects, including on the operations, liquidity and financial condition of an Advisory Client. Cyber threats and/or incidents could cause financial costs from the theft of Advisory Client assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: regulatory intervention or fines (including under GDPR as discussed below), litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to an Advisory Client. In addition, AlpInvest may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. The costs related to cyber or other security threats or disruptions or data privacy breaches may not be fully insured or indemnified by other means.

Similar types of operational and technology risks are also present for GPs and their Underlying Funds and portfolio companies, which could have material adverse consequences for such entities, and may cause them to lose value.

European Union General Data Protection Regulation

On May 25, 2018, the EU General Data Protection Regulation ("GDPR") replaced the then-existing data protection directive and, as a regulation, has direct effect in all EU member states. Although a number of the existing principles for the protection of personal data will remain, GDPR was designed to harmonize data privacy laws across Europe and change the way organizations approach data privacy. It applies to (i) all organizations that process personal data of EU 'data subjects' in the context of an establishment in the EU (regardless of whether the processing takes place in the EU) and (ii) organizations outside the EU that offer goods or services to data subjects in the EU, or that monitor the behavior of EU data subjects. Personal data is information that can be used to identify a natural person, including a name, a photo, an email address, or a computer IP address. For those subject to it, compliance with GDPR requires organizations to analyze and evaluate how they handle data in the ordinary course of their business. The costs of compliance with GDPR and the potential for fines and penalties in the event of a breach may have an adverse impact on an Advisory Client, particularly because penalties for non-compliance are material. The

more serious breaches of GDPR could incur a fine of up to the greater of €20 million or 4% of aggregate global turnover for the preceding year.

GPs and their Underlying Funds and portfolio companies are subject to similar risks, which could have material adverse consequences for such entities, and may cause them to lose value.

Risk of Misconduct of AlpInvest Personnel or Third-Party Service Providers

Misconduct by personnel or by third-party service providers could cause significant losses to an Advisory Client. Such misconduct could include, among other things, binding an Advisory Client to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses to an Advisory Client or AlpInvest. In addition, personnel and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Advisory Client's business prospects or future activities. Furthermore, because of AlpInvest's diverse businesses and the regulatory regimes under which they operate, misdeeds by an AlpInvest entity (or its personnel) may result in foreclosing an Advisory Client's ability to conduct its activities in the manner otherwise intended. It is not always possible to deter misconduct by personnel or service providers, and the precautions the AlpInvest takes to detect and prevent this activity may not be effective in all cases.

GPs and their Underlying Funds and portfolio companies are subject to similar risks, which could have material adverse consequences for such entities, and may cause them to lose value.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Advisers and Other Affiliations

AlpInvest's affiliated sub-advisers currently are (i) AlpInvest US Holdings, LLC ("AlpInvest US"), which operates AlpInvest's New York, San Francisco and Indianapolis offices, and (ii) AlpInvest Partners Limited ("AlpInvest HK"), which operates AlpInvest's Hong Kong office. AlpInvest's affiliated advisers work in conjunction with AlpInvest to provide investment advisory services to its Advisory Clients. Such services are described in Item 4 of this brochure and include investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of AlpInvest's Advisory Clients, managing and monitoring the performance of such investments and disposing of such investments. In reliance on SEC staff interpretation, AlpInvest US and AlpInvest HK are considered "participating affiliates" of AlpInvest. AlpInvest subjects each of its participating affiliates and their respective employees to AlpInvest's regulatory oversight and the Code of Conduct (see Item 11 below), together with its other compliance policies and procedures, including books and records maintenance, as adopted

pursuant to the requirements of the Advisers Act, as applicable (in addition to applicable local laws and regulations). AlpInvest's UK-based personnel are employees of CECF Advisors LLP, an affiliated Carlyle entity which is registered with the UK Financial Conduct Authority. Such personnel are also subject to the Adviser's supervision and oversight, including AlpInvest's compliance policies and procedures.

AlpInvest holds a license as an AIFM (and a related MiFID II license) from the Netherlands Authority for Financial Markets. AlpInvest also holds a cross-border discretionary investment manager license from the South Korean Financial Supervisory Service. AlpInvest HK is licensed by the Hong Kong Securities & Futures Commission to carry on Type 1 (dealing in securities) regulated activities.

AlpInvest is affiliated with MREEM, a private real estate investment manager also wholly-owned by Carlyle. Like AlpInvest, MREEM is part of Investment Solutions. MREEM is separately registered under the Advisers Act as an investment adviser.

In addition, AlpInvest is affiliated with each of CIM and Carlyle Global Credit Investment Management L.L.C. ("CGCIM"), each of which are part of Carlyle and are separately-registered investment advisers under the Advisers Act. As discussed in Item 4, apart from its relationship with Carlyle's Investment Solutions business, AlpInvest carries out its investment operations independently of Carlyle (including CIM and CGCIM).

TCG Securities, L.L.C. ("TCG Securities"), an affiliate of CIM and AlpInvest, is licensed with the SEC as a broker-dealer with respect to the offer and sale of interests in private investment vehicles (which includes one or more Advisory Clients) and is a member of the Financial Industry Regulatory Authority ("FINRA"). Certain AlpInvest professionals are registered as broker-dealer representatives and affiliated with TCG Securities. AlpInvest has entered into a non-exclusive placement agent agreement with TCG Securities to solicit prospective investors for Advisory Clients. AlpInvest has also entered into complementary arrangements with certain of CIM's non-U.S. affiliates to provide marketing services in certain non-U.S. jurisdictions. When registered representatives of TCG Securities provide services to AlpInvest thereunder, such persons will be subject to the policies and procedures of TCG Securities when engaged in broker-dealer related activities in addition to applicable policies and procedures of CIM and/or AlpInvest (as applicable). TCG Securities does not intend to act as a broker-dealer or agent for transactions made on behalf of affiliated, private investment vehicles and does not intend to hold funds or securities for, or owe money or securities to, its clients generally. Additionally, Carlyle holds, and may acquire, ownership stakes in one or more other broker-dealers, including TCG Securities. AlpInvest may execute trades through such Carlyle-affiliated broker-dealers. AlpInvest will execute trades in all cases consistent with its duty to seek best execution. See "Item 12 – Brokerage Practices" below for additional information.

AlpInvest is also affiliated with TCG Capital Markets, L.L.C. ("TCGCM"), a licensed broker-dealer and member of FINRA, which operates in Carlyle's Global Credit business segment and engages in the underwriting, syndication and placement of loans and certain securities of corporate issuers in private transactions, among other related activities.

Carlyle is a global investment firm with business operations across several business segments. As discussed in Item 4, Carlyle representatives serve on the Board of Directors of AlpInvest. AlpInvest's Investment Committee does not include Carlyle representation; however certain Carlyle professionals who are members of Investment Solutions may act as non-voting observers. Although AlpInvest is a separately-registered investment adviser and carries out its investment operations independently of Carlyle (including CIM, MREEM, and other Carlyle-affiliated investment advisers) as described above, AlpInvest's status as part of the larger Carlyle organization raises certain actual and potential conflicts of interest.

Because Carlyle has many different asset management and advisory businesses and operates on a global basis, AlpInvest may be subject to greater regulatory oversight than it would be absent its relationship with Carlyle. AlpInvest and its Advisory Clients also may be subject to certain legal and other restrictions on their investment activities as a consequence of the Carlyle relationship including, for example, restrictions under the Bank Holding Company Act, the Investment Company Act of 1940, or limitations imposed by non-U.S. regulatory authorities, or restrictions on the purchase or sale of, or exercise of voting or other rights with respect to, the debt instruments of a company when a Carlyle advisory client holds the equity of the company and the company is an affiliate of Carlyle.

Carlyle and its directors, members, managers, partners, shareholders, officers, employees, agents and affiliates (including MREEM and its officers, employees, agents and affiliates) may conduct any other business, including any business within the securities industry, whether or not such business competes with AlpInvest. Without limiting the generality of the foregoing, Carlyle and its affiliated companies and persons act and will continue to act as general partner, investment adviser or investment manager for others, manage funds, separate accounts or capital for others, have, make and maintain investments in their own name or through other entities and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms.

Please see "Conflicts of Interest — Other Potential Conflicts" under Item 11 for more information on potential material conflicts of interest with Carlyle.

For the purposes of this brochure, references to "AlpInvest" and the "Firm" include AlpInvest US and AlpInvest HK, but do not include references to MREEM, CIM, CGCIM, TCG Securities, TCGCM, or Carlyle. For additional information regarding any of CIM, CGCIM, or MREEM, including persons related to such advisers that may act as investment advisers or sub-advisers or commodity pool operators please see Part 2 of Form ADV of such particular investment adviser, available at: <http://www.adviserinfo.sec.gov/>.

Other Related Persons

Related persons of AlpInvest act as the general partner (or similar managing fiduciary) of certain Advisory Clients or investment vehicles in which Advisory Clients participate and, to the extent not otherwise exempt from registration as an adviser with the SEC, conduct their activities in accordance with the Advisers Act and the rules thereunder and in reliance on AlpInvest's registration under the Advisers Act as associated persons of AlpInvest.

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

Code of Ethics

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

AlpInvest has also adopted Carlyle's written policies and procedures to account for the pay-to-play regulations promulgated by the SEC and to comply with the Pension Fund Reform Code (the "Pay-to-Play Policy"), which governs Carlyle's and the Firm's interactions with U.S. public pension funds. A copy of these policies and procedures will also be provided to current and prospective investors by writing to the address noted above.

AlpInvest may take disciplinary measures against any Adviser Personnel who violate the Code or the Pay-to-Play Policy, including, without limitation, imposing penalties or fines, reducing compensation, demotion, requiring unwinding of any applicable trade, requiring disgorgement of trading gains, referral to regulatory authorities, suspending or terminating employment, or any combination of the foregoing. Adviser Personnel are also required to promptly report any violation of the Code or the Pay-to-Play Policy of which they become aware.

Participation or Interest in Client Transactions

AlpInvest, its affiliates and equity owners (including Carlyle), and certain of their respective professionals invest in or alongside certain Advisory Clients. Other qualified individuals who generally are not employees of Carlyle, but who have business relationships with Carlyle (including, without limitation, operating executives, operating advisors, consultants, former employees, and other similar professionals), also may invest in or alongside Advisory Clients. Management fees and performance-based allocations (*i.e.*, carried interest) on such investments may be substantially reduced or, as is more typical, waived altogether for these investors. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Conflicts of Interest

AlpInvest and certain of its related entities engage in a broad range of activities, including investment activities for their own account, and providing transaction-related, investment advisory, management and other services to Advisory Clients. In the ordinary course of conducting its activities, the interests of an Advisory Client may conflict with the interests of AlpInvest or

other Advisory Clients. Descriptions of several of these conflicts of interest, as well a description of how AlpInvest addresses such conflicts of interest, follows below.

Resolution of Conflicts

In the case of all real or perceived conflicts of interest, AlpInvest's determination as to whether an actual conflict of interest exists, which factors are relevant, and the resolution of any such conflicts, will be made using AlpInvest's best judgment, but in its sole discretion, absent any agreed upon resolution mechanism with the Advisory Client or investor. In resolving conflicts, AlpInvest may consider various factors, including the interests of the applicable Advisory Client with respect to the immediate issue and/or with respect to the Advisory Client's longer-term courses of dealing as well as the effect of such conflict or such resolution on AlpInvest and its affiliates. See also Item 17 for more information regarding voting securities in respect of Advisory Client accounts.

Conflicts

The material conflicts of interest encountered by AlpInvest with respect to its Advisory Clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by AlpInvest. Other material conflicts may be disclosed throughout this brochure and this brochure should be read in its entirety for other conflicts. In addition, the organizational documents of certain Advisory Clients are designed to protect the interests of its investors in situations where conflicts may exist, although these provisions do not always eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to an Advisory Client and its ability to achieve its investment objectives.

Allocations of Investment Opportunities and Expenses

AlpInvest seeks to make all allocations of investment opportunities in a fair and equitable manner, and will not generally favor or disfavor, consistently or consciously, any Advisory Client in relation to any other Advisory Clients. To this end, the allocation of investment opportunities and certain expenses may not be based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Advisory Client or (ii) the profitability of any Advisory Client to AlpInvest.

Typically, AlpInvest will have multiple Advisory Clients (which can include Funds) that invest within each of its main investment programs: Primary Investments, Secondary Investments and Co-Investments. Accordingly, investment opportunities often will be suitable for, and allocated to, more than one Advisory Client, and AlpInvest has adopted policies and procedures to facilitate fair investment allocations among multiple Advisory Clients eligible for an investment. In the case of multiple Advisory Clients making a Primary Investment, such Advisory Clients will typically participate *pro rata* based on their relative targeted commitment amounts for the investment if each such Advisory Client cannot be allocated the full amount determined appropriate for their account. In the case of multiple Advisory Clients making a Secondary Investment or a Co-Investment (as the case may be), such Advisory Clients will typically participate in such investment *pro rata* based on their relative amounts of available capital, as determined by AlpInvest.

Notwithstanding the generality of the foregoing, when allocating any particular investment opportunity among multiple Advisory Clients, AlpInvest will take into account relevant factors,

such as: (i) an Advisory Client's investment objectives and model portfolio targets, including minimum and maximum investment size requirements; (ii) the composition of an Advisory Client's portfolio (including the actual, relative or potential exposure of an Advisory Client to the type of investment opportunity in terms of its existing portfolio); (iii) the nature of any requirements or constraints placed on such investment opportunity (*e.g.*, the preferences or requirements of, or conditions imposed by, a GP); (iv) transaction sourcing or an investor's relationship with a GP; (v) the amount of capital available for investment by an Advisory Client; (vi) an Advisory Client's liquidity and reserves; (vii) the availability of other suitable investments for an Advisory Client; (viii) tax implications and other relevant legal, contractual, or regulatory considerations; and (ix) any other relevant limitations imposed by, or conditions set forth in, the applicable offering and organizational documents of each Fund or other agreements applicable to an Advisory Client. Furthermore, certain Advisory Client mandates may be expressly subordinated to other Advisory Client mandates, in which case those Advisory Clients with priority will receive their full allocation before subordinated Advisory Clients will participate in a shared investment opportunity. A Co-Investment opportunity that is sourced from an investor's own proprietary private equity portfolio or GP relationship will in general be offered first to the related LP Dealflow Account before any other Advisory Client. In the case of a Co-Investment opportunity from a GP with which there is both a LP Dealflow Account relationship and an AlpInvest relationship, such opportunity will in general be allocated between the LP Dealflow Account, on the one hand, and AlpInvest's other eligible Advisory Clients, on the other, based on the relative interests of the LP Dealflow Account investor and AlpInvest in the Underlying Fund leading the investment, absent any preferences or requirements of, or conditions imposed by, the GP. There can be no assurance that the factors set forth above will result in an Advisory Client participating in all investment opportunities that fall within its investment objectives.

In addition, certain affiliates and personnel of the Firm and Carlyle will invest directly or indirectly in or with certain Advisory Clients and will therefore participate in investments made by such Advisory Clients. Such interests will vary among Advisory Clients and may create an incentive to allocate particularly attractive investment opportunities to the Advisory Client in which such affiliates and personnel hold a greater interest. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to an Advisory Client.

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

Subject to any restrictions or requirements contained in any agreements with and/or organizational documents of an Advisory Client, or any side letter negotiated with respect to a Fund investor, AlpInvest may, in its sole discretion, include certain Advisory Clients, prospective Advisory

Clients (and prospective Fund investors) and/or other third parties on its list of potential co-investors to the GP of the Underlying Fund or lead GP involved in the transaction for its review and consideration. AlpInvest will consider a number of factors in determining which parties to approach for any such excess or co-investment opportunity, including (without limitation) an investor's aggregate commitment size to Funds and/or Separate Accounts, any interest expressed by such party to participate in these types of investment opportunities, the level of demand for participation in such opportunity, the financial resources and capabilities of such party, the sophistication of such party and whether such party is in a position to make an investment decision quickly, the complexity of a prospective co-investor's tax status which would require particular structuring requirements, undertakings or covenants, any strategic value or other benefit resulting from offering such co-investment opportunity to a prospective co-investor (including without limitation whether a co-investor has agreed to pay fees and/or carried interest with respect to a co-investment), and any confidentiality, competitive, legal and/or regulatory issues. The foregoing factors are not listed in order of importance or priority, and AlpInvest is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Absent any written contractual arrangements, AlpInvest does not purport to have any duty or other fiduciary obligation to give any Advisory Client or Fund investor access to any excess or co-investment opportunity.

Expenses frequently will be incurred by multiple Advisory Clients. The Firm allocates aggregate costs among the applicable Advisory Clients (and, in certain cases, among AlpInvest and applicable Advisory Clients) in accordance with allocation policies and procedures which are reasonably designed to allocate expenses in a fair and reasonable manner over time among such Advisory Clients. However, expense allocation decisions can involve potential conflicts of interest (*e.g.*, an incentive to favor Advisory Clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain Advisory Clients). Advisory Clients will bear costs and expenses to the extent provided in the agreements under which an Advisory Client was established (such as a Fund's limited partnership agreement or private placement memorandum, the investment advisory agreement with an Advisory Client, and/or side letters with Fund investors). Typically, the investment advisory agreement and/or Fund partnership agreement relating to such Advisory Client will stipulate what costs and expenses can be borne by the Advisory Client. Generally, all investment-related costs (including broken deal costs) will be allocated across relevant Advisory Clients *pro rata* based on their relative participation interest (or anticipated relative participation) in the subject investment. AlpInvest may allocate other types of shared Advisory Client expenses on another basis (*e.g.*, relative net asset value) as determined more appropriate in the particular circumstance and in accordance with AlpInvest's policies and procedures. Nonetheless, the portion of a common expense that the Firm allocates to an Advisory Client for a particular product or service may not reflect the relative benefit derived by Advisory Client from that product or service in any particular instance. Such allocation determinations give rise to conflicts of interest due to inherent biases in the process. AlpInvest's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by AlpInvest in good faith will be final and binding on the Advisory Clients.

Cross-Transactions

In certain cases, AlpInvest may cause an Advisory Client to purchase investments from another Advisory Client, or it may cause an Advisory Client to sell investments to another Advisory Client (e.g., to rebalance an Advisory Client's portfolio, to take into account an Advisory Client's cash flows or to comply with applicable investment guidelines and restrictions of an Advisory Client). Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, an Advisory Client may not receive the best price otherwise possible, or AlpInvest might have an incentive to improve the performance of one Advisory Client by selling underperforming assets to another Advisory Client in order, for example, to earn fees. Additionally, in connection with such transactions, AlpInvest, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in a Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). AlpInvest and its affiliates may receive management or other fees in connection with their management of the relevant Advisory Clients involved in such a transaction and may also be entitled to share in the investment profits of the relevant Advisory Clients.

Further, an Advisory Client will from time to time exit a Co-Investment (typically via "drag-along" or similar rights exercised by the lead GP) where the portfolio company is being sold to another GP that offers AlpInvest a new Co-Investment opportunity in that portfolio company. Because the terms of the purchase and sale of the portfolio company (including price and timing) are determined by the unaffiliated GPs on an arm's-length basis, AlpInvest does not deem such transactions to be cross-transactions between Advisory Clients.

To address these conflicts of interest, in connection with effecting such transactions, AlpInvest will follow the applicable investment restrictions and guidelines of the relevant Advisory Clients. To the extent such matters are not addressed in such investment restrictions and guidelines, AlpInvest will confirm that it (i) considers its respective duties to each Advisory Client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party and (iii) obtains any required approvals of or consents of to the transaction's terms and conditions and otherwise complies with its policies and procedures established to comply with the Advisers Act.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the investment adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction.

AlpInvest has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Advisory Client(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts between Investment Strategies

GPs typically offer Co-Investment opportunities first to investors in their Underlying Funds. AlpInvest expects to be offered Co-Investment opportunities because it holds Primary Investments and Secondary Investments in many Underlying Funds. However, such Co-Investment opportunities generally will be available only for those Advisory Clients pursuing a Co-Investments strategy and not to the Advisory Clients holding a Primary Investment or Secondary Investment in the Underlying Fund of the GP sourcing the investment. Further, AlpInvest may be incentivized to make Primary Investments or Secondary Investments in Underlying Funds in order to generate more Co-Investment opportunities. AlpInvest will often seek preferences for Co-Investment opportunities in a side letter (or other similar agreement) in connection with making Primary Investments and Secondary Investments, which in general will only benefit Advisory Clients that invest in Co-Investment opportunities.

By their nature, direct investments in GPs present certain conflicts of interest with Primary Investments, Secondary Investments and certain types of Co-Investments. The success of a direct investment in a GP will depend, in part, on the ability of the GP to earn management fees and other revenues, as well as receive carried interest allocations. Accordingly, a GP does not have a full alignment of interests with the limited partners in its Underlying Funds. AlpInvest may from time-to-time make investments in GPs of Underlying Funds in which AlpInvest has previously made a Primary Investment or Secondary Investment. AlpInvest may from time-to-time make Primary Investments and Secondary Investments in Underlying Funds managed by GPs in which AlpInvest already holds a direct GP investment. AlpInvest may from time-to-time make Co-Investments alongside GPs in which AlpInvest already holds a direct GP investment. Accordingly, AlpInvest and certain Advisory Clients will (indirectly) share in any fees or carried interest (or comparable performance fees or allocations) received by such GPs of Underlying Funds (or such GP's affiliates) which in turn is borne in part by other Advisory Clients invested in the Underlying Fund or Co-Investment (as the case may be).

As part of a direct GP investment, AlpInvest may be able to make a Primary Investment in an Underlying Fund on terms that are more favorable than those offered to other investors making a Primary Investment (*e.g.*, on a no fee, no carry basis), including other Advisory Clients. AlpInvest may be incentivized to invest in Underlying Funds managed by GPs, or make Co-Investments alongside GPs, in which AlpInvest holds a direct GP investment. Further, AlpInvest may be restricted or altogether precluded from voting its interests in an Underlying Fund or Co-Investment, or from serving on an Underlying Fund's limited partner advisory committee, if AlpInvest also holds an interest in the related GP.

Management of Advisory Clients

AlpInvest provides services to a number of Advisory Clients that may have similar or overlapping investment objectives. AlpInvest may in the future obtain additional advisory clients, including establishing one or more additional advisory clients, with investment objectives substantially similar to, or different from, those of AlpInvest's current Advisory Clients. Allocation of available investment opportunities between existing and future advisory clients could give rise to conflicts of interest. AlpInvest may give advice or take actions with respect to the investments of one or more Advisory Client that may not be given or taken with respect to other Advisory Clients with

similar investment programs, objectives or strategies. As a result, Advisory Clients with similar strategies may not hold the same securities or achieve the same performance. In addition, an Advisory Client may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Advisory Client. Further, differing constraints and/or differing investment opportunities available to discretionary and non-discretionary Advisory Clients may also result in circumstances when allocations made on behalf of discretionary Advisory Clients differ from those provided to non-discretionary Advisory Clients. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that AlpInvest's personnel responsible for advising a particular Advisory Client will have responsibilities with respect to multiple Advisory Clients. AlpInvest expects that its personnel will devote as much time as they believe is necessary to assist an Advisory Client in achieving its investment objective; however, none of such individuals will devote substantially all of his or her working time to the affairs of any particular Advisory Client. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Conflicts Relating to Service Providers

AlpInvest and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and from time to time also represent one or more Underlying Funds, underlying portfolio companies or investors in an Advisory Client. In the event of a significant dispute or divergence of interest between Funds, AlpInvest and/or its affiliates, the parties may engage separate counsel in the sole discretion of AlpInvest and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, AlpInvest may engage other common service providers for itself as well as one or more Advisory Clients. In such circumstances, there may be a conflict of interest between AlpInvest and such Advisory Client in determining whether to engage such service providers, including the possibility that AlpInvest may favor the engagement or continued engagement of such service providers if it receives a benefit from them (such as lower fees) that it would not receive absent the engagement of such service provider by such Advisory Client. Further, service providers to AlpInvest and its affiliates and Advisory Clients often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by AlpInvest or its affiliates differ from those required by the Advisory Clients and/or its portfolio companies, AlpInvest and its affiliates will pay different rates and fees than those paid by an Advisory Client.

Services required by an Advisory Client may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties in the discretion of AlpInvest in connection with the operation of the Advisory Client, and AlpInvest will have an incentive to outsource such services at the expense of the Advisory Client in order to leverage the use of AlpInvest's employees. Such outsourced services may include, without limitation, information technology, licensed software, depositary, data processing, trading, settlement, client relations, administration, marketing material reviews, anti-money laundering/know-your customer and

similar customer due diligence reviews, custodial, accounting, legal and tax support and other services. Outsourcing may not occur uniformly for all Advisory Clients and, accordingly, certain costs may be incurred by an Advisory Client through the use of third-party service providers that are not incurred for comparable services used by other Advisory Clients. The decision by AlpInvest to initially perform particular services in-house for an Advisory Client will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees or expenses of any such third-party service providers will be an expense of the Advisory Client and borne by such Advisory Client in accordance with the terms of such Advisory Client's partnership agreement or its investment advisory agreement with AlpInvest (as the case may be).

From time to time, AlpInvest will, in its discretion, select advisors and other service providers (including, without limitation, accountants, administrators, attorneys, banks, brokers or finders, consultants, custodians, software or other technology vendors, valuation agents, and certain other advisors, agents, and vendors) to provide services for Advisory Clients. Such service providers may be (i) a related person of AlpInvest or Carlyle or (ii) an entity with which AlpInvest, Carlyle or their respective affiliates or personnel has an ownership interest or other relationship from which AlpInvest, Carlyle or their respective affiliates or personnel otherwise derive financial or other benefits (including portfolio companies of Carlyle or Underlying Funds). When making such a recommendation, AlpInvest may, because of these financial or other interests, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Because certain expenses are paid for by an Advisory Client or, if incurred by AlpInvest, are reimbursed by an Advisory Client, AlpInvest may have an incentive not to seek out the lowest cost options when incurring (or causing an Advisory Client to incur) such expenses. AlpInvest will seek to act in the best interests of its Advisory Clients when incurring expenses.

Fee Structure

As discussed above in Item 6, AlpInvest (or, in some cases, the general partner or special limited partner of a Fund, which is an affiliate of AlpInvest) is entitled to performance-based allocations under the terms of the investment advisory agreement of an Advisory Client (or limited partnership agreement of a Fund). The existence of such performance-based allocation may create an incentive for AlpInvest (or a general partner) to cause a Fund to make more speculative investments than it would otherwise make in the absence of performance-based allocations.

Pursuant to the organizational documents of a Fund or a Separate Account, the general partner thereof may be required to return excess amounts of carried interest as a "clawback." This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a Fund or Separate Account if the disposition and/or liquidation would result in a realized loss to the Fund or Separate Account or would otherwise result in a clawback situation for the general partner.

There is typically a fixed investment period after which capital from investors in a Fund or Separate Account may only be drawn down in limited circumstances and because management fees are, at certain times during the life of a Fund or Separate Account (as the case may be), based upon the

net invested capital (or similar basis) of such Fund or Separate Account, this fee structure may create an incentive to deploy capital when AlpInvest may not otherwise have done so.

Diverse Membership; Side Letter Rights

Investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and entities organized in jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by AlpInvest or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, AlpInvest and its affiliates will consider the investment and tax objectives of the applicable Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

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

Except as otherwise agreed with an investor, the general partner (or similar managing fiduciary) of a Fund does not have an obligation to give any investor in such Fund notice of any side letters entered into by such general partner with any other investor in such Fund. However, subject to confidentiality obligations, the general partner (or similar managing fiduciary) will, upon request, make available copies of all side letters or a compendium containing the provisions of any such side letters, which may be redacted of any identifying information. Such copies or compendium may be made available to an investor only after such investor has been admitted to such Fund. Any rights established under a side letter will generally inure solely to the benefit of the parties to such side letter and will not extend to other investors in a Fund.

AlpInvest and its affiliates and personnel have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors in a Fund or Separate Account, or they have acknowledged (and may in the future acknowledge) statements by such persons ("Outside Statements") regarding an Advisory Client or AlpInvest's activities pertaining thereto. These may include, for example, the anticipated or expected allocation and terms of co-investment opportunities, the anticipated or expected allocation of investment opportunities to an Advisory

Client generally and other topics often addressed in legally binding side letters. Although such Outside Statements are not legally binding, such Outside Statements may influence allocation and other decisions of AlpInvest and its affiliates and personnel with respect to the operations and investment activities of an Advisory Client and may influence a prospective investor's decision as to whether to invest in an Advisory Client. By virtue of not being legally binding obligations, such Outside Statements will not be considered side letters for purposes of any most-favored-nation's provisions in actual side letters with investors in a Fund or Separate Account.

Positions with Portfolio Companies and Underlying Funds

AlpInvest personnel will serve as directors, or observers of boards, of portfolio companies from time to time. Such personnel are generally required to remit any remuneration they may receive as directors to AlpInvest and/or the applicable Advisory Client, or the remuneration will offset the amount of management fees paid by the applicable Advisory Client. In addition, AlpInvest's personnel may leave AlpInvest or its affiliates and become an officer or employee of a portfolio company or an investment adviser to an Underlying Fund. Currently, personnel of AlpInvest are prohibited from personally receiving consulting, management or other fees from portfolio companies or Underlying Funds.

Service on the board of a portfolio company may also give rise to potential conflicts between AlpInvest personnel's duties to the portfolio company and such personnel's duties to AlpInvest and its Advisory Clients. Decisions made by a director may subject AlpInvest, its affiliate or an Advisory Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In addition, to the extent AlpInvest personnel serves as a director on the board of more than one portfolio company, such person's fiduciaries duties among the multiple portfolio companies may create a conflict of interest.

From time to time AlpInvest personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which an Advisory Client has fully exited its ownership interest and/or following the termination of such person's relationship with AlpInvest. In such circumstances, any compensation received by such AlpInvest employee is not subject to the management fee offset heretofore described, or otherwise shared with the Advisory Clients and/or investors.

AlpInvest frequently has one or more representatives that sit on the limited partner advisory committee (the "LPAC") of an Underlying Fund. Often a GP of an Underlying Fund will ask the related LPAC to review and consent to certain transactions which present a conflict of interest for the GP. From time to time, such a transaction may involve another Carlyle affiliate as a party (e.g., as a buyer or seller vis-à-vis the Underlying Fund). In exercising its LPAC voting rights under such circumstances, AlpInvest representatives on the LPAC will vote in a manner that is in the best interests of its Advisory Clients or abstain from participating in the decision.

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

AlpInvest espouses a management philosophy of collaboration and information sharing among investment professionals to create a unified global network. AlpInvest, its affiliates, and their

professionals may come into contact with material, non-public information in connection with their dealings with AlpInvest, Carlyle, CIM, MREEM, CGCIM, or their affiliates. AlpInvest has established policies and procedures to prevent the abuse of material, non-public information, which include procedures for, among other things, the use and maintenance of restricted trading lists. Under no circumstances may a professional trade in a security while in possession of material, non-public information about that security for his or her own account, the accounts of certain family members, the account of an Advisory Client or any other account over which such person has investment discretion. AlpInvest is subject to various information barriers to segregate the flow of material, non-public information between the various Carlyle business segments, and specifically in the case of Investment Solutions, to segregate the flow of non-public, commercially sensitive information. AlpInvest's investment flexibility with respect to an Advisory Client may be constrained as a consequence of its inability to use material, non-public information for investment purposes.

In addition, AlpInvest receives and generates various kinds of Underlying Fund and portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material, non-public information received or generated in connection with efforts on behalf of an Advisory Client's investment (or prospective investment) in an Underlying Fund or portfolio company. As a result, AlpInvest is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. AlpInvest from time to time uses information gathered from Underlying Funds and portfolio companies in a manner that may provide a material benefit to AlpInvest, its affiliates, and/or certain other Advisory Clients without compensating or otherwise benefitting the Advisory Client from which such information was obtained. In addition, AlpInvest may have an incentive to pursue investments based on the data and information expected to be received or generated. AlpInvest will utilize such information to benefit AlpInvest, its affiliates and/or certain Advisory Clients in a manner that may otherwise present a conflict of interest.

Capital Calls and Use of Subscription Lines

The general partner of an Advisory Client will from time to time fund an investment with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Advisory Client and, accordingly, decrease net returns of such Advisory Client. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Advisory Client. In light of the foregoing, AlpInvest has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to investors. Further, while an Advisory Client will bear the expense of borrowed funds, such borrowings can also increase the carried interest allocations made by such Advisory Client by decreasing the amount of distributions from the Advisory Client that are required to be made to its investors in satisfaction of any

preferred return. Accordingly, there is a conflict of interest in deciding whether to borrow funds because AlpInvest (or an affiliate) may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on investors and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in an Advisory Client as a result of restrictions imposed on such transfers by the lender.

Other Potential Conflicts

The terms of a partnership agreement (or similar organizational documents) of a Fund or of an investment advisory agreement in respect of a Separate Account are often highly negotiated and customized for a particular Advisory Client or investors in a Fund. Accordingly, the terms of such agreements can vary significantly even though the underlying investment strategies are substantially the same. For example, an Advisory Client that commits significant capital to an investment strategy may be offered preferential terms (including breaks on fees) compared to another Advisory Client or investor in a Fund that has committed a lesser amount to the same or similar strategy. Such preferential terms are typically not offered to every Advisory Client or investor in a Fund.

The terms of a partnership agreement (or similar organizational documents) of a Fund or of an investment advisory agreement in respect of a Separate Account establish complex arrangements among the parties. Questions may arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While AlpInvest will construe the relevant agreements in good faith and in a manner consistent with the legal obligations of AlpInvest, the interpretations adopted may not be, and need not be, the interpretations that are the most favorable to the Advisory Client.

The partnership agreements (or similar organizational documents) of certain Funds permit the general partner of each such Fund to cause such Fund to distribute such general partner's share of securities resulting from an investment disposition by such Fund to such general partner or its affiliates in kind, while disposing of other investors' share of such securities and distributing the net cash proceeds of such sale of securities to the investors. This ability creates conflicts of interest between the general partner and the other investors of the applicable Fund, because the general partner may have an incentive to cause the Fund to exit an investment at a time that could result in investors receiving a lesser return on such investment than would be the case if the general partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as investors). This conflict also may arise in the case of other Advisory Clients, when AlpInvest is permitted to distribute securities

resulting from an investment disposition to itself, while distributing the net cash proceeds of the sale of such securities to the Advisory Client.

The partnership agreements (or similar organizational documents) of certain Funds and Separate Accounts permit each such Fund's or Separate Account's general partner, or its affiliates (including AlpInvest), to lend money to the applicable Advisory Client. Such lending arrangements create conflicts of interest between the applicable general partner or affiliate acting as lender and the Advisory Client acting as borrower.

The partnership agreements (or similar organizational documents) or the investment advisory agreements of certain Advisory Clients permit AlpInvest (or a Fund's general partner) to withhold information from certain Advisory Clients or certain investors in a Fund under certain circumstances. For instance, information may be withheld from investors of a Fund that are subject to Freedom of Information Act or similar requirements. AlpInvest (or a Fund's general partner) may elect to withhold certain information from such Advisory Clients (or investors in a Fund) for reasons relating to AlpInvest's public reputation or overall business strategy, despite the potential benefits to such Advisory Clients (or investors in a Fund) of receiving such information.

Investors may be introduced to AlpInvest or may be brought into an Advisory Client by a third-party from which AlpInvest or a related person receives services and to which AlpInvest or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party.

AlpInvest will from time to time cause one or more Advisory Clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Advisory Clients, the applicable general partner, AlpInvest and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Advisory Clients. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by AlpInvest or Carlyle that cover one or more Advisory Clients and/or AlpInvest (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). AlpInvest will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Advisory Clients, and/or AlpInvest on a fair and reasonable basis and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in an Advisory Client bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which AlpInvest and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Carlyle maintains a one-way information barrier between Investment Solutions (which includes AlpInvest), on the one hand, and the other business segments of Carlyle, on the other hand. The Investment Solutions information barrier restricts the flow of certain non-public, commercially sensitive information from Investment Solutions to the other Carlyle business segments, other than

for certain regulatory, reporting and similar purposes. The Investment Solutions information barrier also operates to maintain investment management independence between AlpInvest, operating as a part of Investment Solutions, and the other business segments of Carlyle. Consistent with the investment management independence of AlpInvest, investment collaboration between AlpInvest personnel and other Carlyle personnel is generally subject to restrictions, including that no Carlyle personnel may serve on or participate in any AlpInvest investment committee or process in respect of AlpInvest's Advisory Clients (except that certain Carlyle personnel who are part of Investment Solutions may act as non-voting observers). In addressing the misuse of material, non-public information, Carlyle and AlpInvest maintain a shared restricted trading list for their personnel and advisory clients, except that the Carlyle Global Credit segment maintains a separate restricted trading list for its advisory clients. In addition, as part of Investment Solutions, AlpInvest is subject to other information barriers established by Carlyle, such as the information barrier between Carlyle's Global Credit business segment, on the one hand, and Carlyle's other business segments (including Investment Solutions), on the other hand.

From time to time, Carlyle personnel or their affiliates may be afforded the opportunity to invest in or alongside Underlying Funds, which is under the discretion of the related GP of the Underlying Fund. Such personnel may be able to make such investments on terms that are more favorable than those offered to AlpInvest and its Advisory Clients. Further, AlpInvest may not be aware that such Carlyle personnel or their affiliates are investing in or alongside the same Underlying Fund or the terms on which they have invested. In such cases where AlpInvest and Carlyle personnel or their affiliates have invested in or alongside the same Underlying Fund, AlpInvest will manage such investment without consideration of such Carlyle personnel or their affiliates and only in a manner that is in the best interests of the relevant Advisory Clients.

Where permitted under the specific legal and/or organizational documents of an Advisory Client, such Advisory Client may invest in entities or assets in which other Advisory Clients, other advisory clients of CIM or other Carlyle-affiliated investment advisers (*e.g.*, pooled investment vehicles and managed accounts) have or are concurrently making a separate investment and, likewise, advisory clients of CIM or other Carlyle-affiliated investment advisers may invest in entities or assets in which Advisory Clients have an existing investment or are concurrently making an investment in either the same or different tiers of a investment's capital structure. In such situations, Advisory Clients and other Carlyle entities may have conflicting interests (*e.g.*, over the terms of their respective investments). In distressed situations, these interests may be in conflict over such matters as whether to put an issuer into default, whether to grant covenants or waivers, or whether to pursue litigation. In a bankruptcy proceeding, Advisory Clients' interests may be subject to enhanced scrutiny, subordinated or otherwise adversely affected by virtue of the involvement and actions of an affiliate of Carlyle relating to the company involved in the bankruptcy proceeding. Further, an Advisory Client may seek to make an investment in an issuer at or around the same time as a Carlyle advisory client that is subject to regulation under the Investment Company Act of 1940 seeks to make an investment in the same issuer. Such regulations may prohibit both the Advisory Client and the Carlyle advisory client from making the investment. Accordingly, the Advisory Client may be precluded from investing.

From time to time, certain Advisory Clients are expected to provide capital to, or otherwise co-invest alongside, certain Underlying Funds or other accounts or investments managed or advised by GPs. The strategies of such GPs have historically overlapped with the investment strategies of

the advisory clients managed by other Carlyle-affiliates, such as CIM. It is therefore likely that AlpInvest will create additional competition in the market or independently consider the same investment opportunities as such Carlyle advisory clients, and thereby, on any given occasion, compete directly or indirectly with Carlyle for the same or similar investment opportunities. For example, AlpInvest may seek to co-invest alongside a GP that is actively bidding on a target company in competition with one or more CIM advisory clients. If CIM secures the investment for its advisory clients, AlpInvest's Advisory Clients generally will not be able to participate in the transaction.

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

Further, transactions involving the purchase (or sale) of securities by an Advisory Client from (or to) an affiliate of Carlyle may constitute a cross-trade or a principal transaction in certain circumstances. Accordingly, prior to any potential cross-trade or principal transaction involving an Advisory Client, AlpInvest will determine whether or not the trade would constitute a cross-trade or principal transaction, and if so, that all required notice and consent requirements have been satisfied.

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

Additionally, an Advisory Client may invest in companies or other entities in which TCW-affiliated advisory clients (*e.g.*, private funds and managed accounts) have made or are concurrently making a separate investment (*e.g.*, a mezzanine investment) and, likewise, TCW-affiliated advisory clients may invest in companies or other entities in which Advisory Clients have an existing investment or are concurrently making an investment. In such situations, Advisory Clients and such other TCW-affiliated advisory clients may have conflicting interests (*e.g.*, over the terms of their respective investments). In a bankruptcy proceeding Advisory Clients' interests may be subject to enhanced scrutiny, subordinated or otherwise adversely affected by virtue of the

involvement and actions of an affiliate of TCW relating to the company involved in the bankruptcy proceeding.

Item 12. Brokerage Practices

As AlpInvest's Advisory Clients primarily invest in private equity and private debt investments, AlpInvest trades in publicly traded securities are generally infrequent occurrences. However, to meet its fiduciary duties to its Advisory Clients, AlpInvest has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

In placing a transaction for an Advisory Client involving a broker-dealer, AlpInvest will seek "best execution" of the transaction. In selecting brokers-dealers, AlpInvest's primary consideration will be to obtain the most favorable net result for the Advisory Client under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, AlpInvest seeks to obtain best execution by considering certain factors, including (but not limited to) the cost or commission rate, the price obtained, the circumstances of the transaction (*e.g.*, experience in liquidating distributions from private equity funds), and the reputability and reliability of the executing broker-dealer.

Transactions in publicly traded securities arising from a transaction within AlpInvest's Primary Investments or Secondary Investments lines of business ordinarily are executed through a third-party investment manager that manages the orderly disposition of distributions of marketable securities from private equity funds and typically selects the brokers through which the sales of such publicly traded securities are executed. To the extent AlpInvest has discretion in selecting a broker-dealer to execute transactions in publicly traded securities arising from a transaction within AlpInvest's Co-Investment strategy, such transactions are executed through a broker-dealer selected by AlpInvest.

AlpInvest periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of AlpInvest and each Advisory Client.

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

Aggregation of Trades

AlpInvest may aggregate (or bunch) the orders of more than one Advisory Client for the purchase or sale of the same publicly traded security. Investment advisers often employ this practice

because larger transactions can enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs.

In pursuing Advisory Clients' investment objectives, AlpInvest may cause multiple Advisory Clients to purchase or sell publicly traded securities through brokers. If AlpInvest has determined to sell or purchase a publicly traded security at the same time for more than one Advisory Client, AlpInvest will generally place combined orders for all such Advisory Clients while assigning pre-order allocations.

If an order for more than one Advisory Client for a publicly traded security cannot be fully executed, AlpInvest will allocate the investments in accordance with AlpInvest's procedures for allocation of investment opportunities, as described in Item 11 above.

AlpInvest generally seeks to aggregate trade orders for publicly traded securities so that each participating Advisory Client will receive the average price for each execution of a transaction.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of AlpInvest's Advisory Clients are generally private, illiquid and long-term in nature, and accordingly, AlpInvest's review of them is not directed toward a short-term decision to dispose of securities. However, AlpInvest closely monitors the Advisory Clients' investments. The portfolios are formally reviewed periodically by the applicable investment team and the Chief Financial and Operating Officer, and the results of those reviews are discussed at least semi-annually by AlpInvest's Managing Directors.

Reporting

AlpInvest's Advisory Clients and investors in Funds typically receive quarterly financial reports and audited annual reports. Any other reports to Advisory Clients and investors in a Fund or Separate Account are based on the terms of the applicable investment advisory agreement and/or partnership agreement (or similar organizational documents) of a Fund.

For new Advisory Clients, a copy of this brochure is delivered prior to or at the time of entering into an advisory contract or closing on a new investor's subscription to a Fund or Separate Account, to the extent required by the Advisers Act.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to AlpInvest by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

AlpInvest and its affiliates will, from time to time, enter into cash compensation arrangements with affiliated or unaffiliated placement agents or third parties for introducing investors to AlpInvest (*e.g.*, TCG Securities). To the extent applicable, all such agreements are, or with respect to future agreements will be, made in accordance with Rule 206(4)-3 under the Advisers Act. Any

sales charge associated therewith will ultimately be borne by AlpInvest or its affiliates, either directly or through an offset of the management fee payable by the relevant Advisory Client.

In accordance with AlpInvest's policies, no Separate Account or Fund investor may bear any portion of any fee paid to any third-party solicitor with respect to such investment (whether in the form of higher management fees or other types of fees) without prior disclosure to the investor, except to the extent such fees are paid to locally licensed intermediaries, representatives or distributors that an Advisory Client is legally required to engage in order to offer interests in such Advisory Client in particular jurisdictions.

Item 15. Custody

AlpInvest uses unaffiliated, qualified, third-party custodians to hold the cash and securities of its U.S. Advisory Clients (including any Funds and Separate Accounts with U.S. investors) in a manner that it believes complies with applicable regulatory requirements, including SEC Staff guidance. For example, these qualified custodians maintain the client assets in a manner that segregates them from assets for other clients of the custodian. As AlpInvest is a non-U.S. investment adviser, it relies on SEC Staff guidance that offshore advisers registered with the SEC are not subject to Rule 206(4)-2 under the Adviser Act with respect to non-U.S. funds and clients. Accordingly, AlpInvest may not uniformly use third-party qualified custodians to hold certain assets of, or otherwise comply with Rule 206(4)-2 with respect to accounts of, Advisory Clients that are organized outside the United States and that do not have any third-party U.S. investors.

AlpInvest will not have physical custody of any assets of any U.S. Advisory Client (including any Funds with U.S. investors) other than certain privately offered securities to the extent permitted by the Advisers Act and SEC Staff guidance. Nevertheless, AlpInvest will generally be deemed to have custody of the assets of the Funds and Separate Accounts structured as "funds-of-one" as a result of its position as an affiliate of the general partner of each such Fund and Separate Account. With respect to its U.S. Advisory Clients (including any Funds or Separate Accounts with U.S. investors), AlpInvest relies on an exception available to "pooled investment vehicles" from the reporting and surprise audit obligations imposed by the SEC's custody rule by causing the Advisory Client's financial statements to be audited annually by a recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements are distributed to the respective investors in a Fund or Separate Account, typically within 180 days (or sooner if required) after the Advisory Client's fiscal year end.

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

Item 16. Investment Discretion

Typically, investment advice is provided directly to Advisory Clients, subject to the direction and control of AlpInvest, and not individually to the investors in any Funds or Separate Accounts. Services are provided to Advisory Clients in accordance with the applicable investment advisory agreement and/or partnership agreement (or similar organizational documents) for an Advisory

Client. Investment restrictions for Advisory Clients are generally established in the applicable investment advisory agreement and/or partnership agreement (or similar organizational documents).

In the case of a Fund or a Separate Account organized as a “fund-of-one,” an affiliate of AlpInvest will typically act as the general partner of such entity and exercise discretionary investment authority for such it. AlpInvest, in turn, is retained as investment adviser in order to provide advice with respect to the Fund’s or Separate Account’s investments. Generally, this discretion is subject only to the investment guidelines set forth in the partnership agreement (or similar organizational documents) of the Fund or Separate Account, which generally expressly provide that the general partner has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments. AlpInvest will, from time to time, provide certain investors in a Fund or an investor in a Separate Account with a veto or opt-out right in respect of certain investments, as set forth in the Fund’s limited partnership agreement, a Fund investor’s side letter agreement or a Separate Account mandate, as the case may be. Due to the exercise of such opt-out or veto rights, there may be circumstances when investment actions made on behalf of certain discretionary Advisory Clients will differ from the investment recommendations provided to other discretionary Advisory Clients.

Additionally, due to differing objectives, differing constraints, and/or differing investment opportunities available to discretionary and non-discretionary Advisory Clients, there may be circumstances when investment actions made on behalf of discretionary Advisory Clients differ from the investment recommendations provided to non-discretionary Advisory Clients.

As discussed in Item 4, AlpInvest also provides non-discretionary advisory services.

Item 17. Voting Client Securities

AlpInvest has established written policies and procedures setting forth the principles and procedures by which AlpInvest votes or gives consent with respect to securities owned by Advisory Clients for which AlpInvest exercises voting authority and discretion. Most often, such voting authority is exercised in the context of providing investor consents or waivers requested by GPs to take an action (or refrain from taking an action) that is prohibited (or required) under the limited partnership agreement of an Underlying Fund (or related side letters), such as amending an Underlying Fund’s limited partnership agreement. The guiding principle by which AlpInvest exercises its voting authority on behalf of Advisory Clients is to vote in the best interests of such Advisory Client by taking into account the relevant Advisory Client’s investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote.

AlpInvest reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of AlpInvest, the costs associated with exercising a vote outweigh the benefits to the relevant Advisory Client or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Advisory Client. Further, AlpInvest may be restricted or precluded from exercising any voting or consent rights on behalf of an Advisory Client in respect of a Primary Investment, Secondary Investment or Co-Investment because another Advisory Client holds an interest in the related GP.

AlpInvest monitors all voting requests for any conflicts of interest, regardless of whether they are actual or perceived, including whether AlpInvest or any investment professional or other person recommending how to vote and/or AlpInvest's affiliates and their clients have an interest in how the vote is exercised that may present a conflict of interest.

Copies of relevant proxy logs, identifying how proxies were voted in connection with an Advisory Client and copies of proxy voting policies are available to any Advisory Client or Fund investor by writing to: AlpInvest Partners, Jachthavenweg 118, 1081 KJ Amsterdam, The Netherlands, Attn: Investor Relations.

Item 18. Financial Information

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

Additional financial information is also available in current public filings with the SEC for the Public Company (see ir.carlyle.com).