

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

March 7, 2019

**Promus Asset Management, LLC
Promus Access GP, LLC
Promus Realty Partners, LLC
Promus Equity Partners, LLC
PVE GP I, LLC
PVM I, LLC
PVM II, LLC**

SEC File No. 801-77588

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This brochure provides information about the qualifications and business practices of Promus Asset Management, LLC and its relying advisers, Promus Access GP, LLC, Promus Realty Partners, LLC, Promus Equity Partners, LLC, PVE GP I, LLC, PVM I, LLC and PVM II, LLC. If you have any questions about the contents of this brochure, please contact the firm at 312-784-3990 or via email at compliance@promusassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Promus Asset Management, LLC is registered as an investment adviser with the SEC. Registration with the SEC or any state regulatory authority does not imply a certain level of skill or training.

Additional information about Promus Asset Management, LLC and its relying advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is an other-than-annual update. The firm did not make any material changes to the Brochure since the firm filed its annual update on March 31, 2017. The firm notes that it updated its regulatory assets under management and made various non-material changes throughout the Brochure to clarify certain services and practices of the firm.

If you have any questions about this Brochure or would like to request a copy of this Brochure, please contact the firm at compliance@promusassetmanagement.com or 312-784-3990.

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Item 4: Advisory Business

Description of Your Advisory Firm

Promus Asset Management, LLC (“PAM”) is an Illinois limited liability company formed in July 2012. PAM is wholly owned by Promus Holdings, LLC, whose principal owner is the Code Family Partnership, LP.

Promus Access GP, LLC (“PAGP”), a relying adviser under PAM, is a Delaware limited liability company formed in November 2013. PAGP is wholly owned by PAM. Promus Realty Partners, LLC (“PRP”), a relying adviser under PAM, is a Delaware limited liability company formed in May 2014. PRP is wholly owned by PAM. Promus Equity Partners, LLC (“PEP”), a relying adviser under PAM, is a Delaware limited liability company formed in July 2010. PEP is wholly owned by PAM. PVE GP I, LLC (“PVE”) a relying adviser under PAM, is a Delaware limited liability company formed in March 2015. PVE is owned by certain principals and employees of Promus Holdings, LLC. PVM I, LLC (“PVM I”), a relying adviser under PAM, is a Delaware limited liability company formed in April 2013. PVM I is owned by certain principals and employees of Promus Holdings, LLC. PVM II, LLC (“PVM II”), a relying adviser under PAM, is a Delaware limited liability company formed in November 2015. PVM II is owned by certain principals and employees of Promus Holdings, LLC.

In this Brochure, any reference to “Promus” or “Firm” includes PAM, PAGP, PRP, PEP, PVE, PVM I and PVM II, unless the context requires otherwise.

Description of Advisory Services Offered

Promus sponsors privately offered investment funds (each a “Fund,” and collectively “Funds”) including funds of hedge and private equity funds, real estate funds, venture capital funds, and private equity funds. The Funds are organized as limited partnerships or limited liability companies. Promus provides investment advice to the Funds.

Promus serves as the general partner or manager of certain Funds and provides advice and assistance to such Funds in accordance with the Fund’s governing documents. Promus also serves as the investment adviser to other funds and provides advice and assistance to such Funds in accordance with the Fund’s investment management agreement. Promus’s advice and assistance is generally not tailored to the needs of individual investors in the Funds. Investors in the Funds participate in the overall investment program for the applicable Fund and generally may not impose restrictions on investing.

Certain Funds (e.g., real estate funds, funds of private equity funds, venture capital funds, and private equity funds) typically raise specific capital commitments that may be called over time. Other Funds (e.g., funds of hedge funds) regularly raise capital which is typically contributed in full at subscription and may be subject to lock-up provisions.

The governing documents for the Funds or investment management agreements entered into by the Funds govern Promus’s advisory services provided to the Fund. The governing documents generally provide that the Fund may be dissolved upon Promus’s dissolution, withdrawal from the Fund or resignation as the general partner or manager.

Promus is also affiliated with Promus Capital, LLC, a registered investment adviser that provides advisory services to family offices and high net worth individuals. Registration with the SEC or any state regulatory authority does not imply a certain level of skill or training. In addition, PAM owns an exempt reporting adviser, Triad Trading, LLC. Triad Trading, LLC provides advice on trading in commodity interests to a commodity pool and separate accounts. For more information on Promus and its affiliates, please see Item 10.

Client-Tailored Services and Client-Imposed Restrictions

Promus does not currently manage any separate accounts, but it may do so in the future. Each Fund has its own governing documents. Promus or the general partner or manager manages a Fund in accordance with such documentation.

Client Assets Under Management

As of December 31, 2017, Promus has approximately \$746,880,587 in regulatory assets under management on a discretionary basis. Of this amount, PAM, PAGP, PRP, PEP, PVE, PVM I and PVM II managed approximately \$180,699,243, \$158,415,392, \$98,643,619, \$218,583,295, \$18,778,807, \$56,138,436 and \$15,621,795 respectively.

Item 5: Fees and Compensation

Methods of Compensation and Fee Schedule

Promus receives management and performance fees as described in the Fund offering documents. Promus does not manage individual client portfolios although it may do so in the future.

Promus receives quarterly management fees for its services. Management fees typically range from 0.5% to 2.5% per year depending on the particular Fund. Management fees are typically payable quarterly in advance and may be based on: (i) investor capital account balances; (ii) committed capital; or (iii) called capital. Management fees are normally prorated for the number of days in a period. The calculation of each Fund's management fee is set forth in the Fund's governing documents.

In addition to the management fees described above, Promus may receive performance-based compensation equal to a specified percentage of cumulative net profits from a Fund subject to a high watermark. Furthermore, in certain of the private equity Funds, Promus or its personnel have the right to purchase a separate class of profits interests, which are typically not available to other investors, in these Funds. Performance-based compensation may create an incentive for Promus to make investments that are more speculative than would be the case in the absence of performance-based compensation.

Promus may also receive management or board fees from underlying portfolio companies in the private equity Funds. Such fees are separate from and in addition to the fees charged to investors in the private equity Funds. These fees may be fixed or based on a percentage of a portfolio company's EBITDA (earnings before interest, tax, depreciation and amortization).

Promus reserves the right to apply different management fees and/or performance fees to different investors and to waive any management fee and/or performance fee in whole or in part for certain investors in its discretion. Fees for a separate account client are negotiable. Promus may launch or manage other funds or accounts with higher or lower fees and/or different compensation structures. Different client facts and circumstances, including the client's investment strategy, liquidity profile and prevailing market terms, will be considered in determining applicable fees.

In addition to the management and performance-based fees discussed above, the Funds will bear certain Fund expenses as set forth in each Fund's governing documents. Each Fund may bear all expenses incurred in connection with the management, operations, or liquidation of the Fund including, but not limited to, the following:

- Third-party legal, audit, tax and accounting fees and expenses;
- Third-party administrator fees and expenses;
- Expenses related to any investment vehicles in which a Fund may invest as part of its investment strategy;
- Organization expenses (including expenses of certain outside professionals related to the offer and sale of Fund interests);

- Investment expenses such as commissions, research fees, and expenses including research-related travel;
- Acquisition and transaction-related expenses;
- Due diligence expenses (including expenses of outside professionals);
- Interest and fees on margin accounts and other indebtedness, such as lines of credit;
- Custodial fees; and
- Any other expenses reasonably related to the purchase, sale, or transmittal of Fund assets.

Furthermore, one Fund, Promus Realty Income I, LP, bore all formation and organizational expenses of PRP, its general partner.

Client Payment of Fees

The Funds are typically responsible for their own fees and expenses such as audit expenses, tax accounting and preparation costs, K-1 reporting, legal fees, and other fund operating expenses. Ongoing management fees and other operating expenses are deducted from the investor's capital account balance as disclosed in the applicable Fund's governing documents.

Item 6: Performance-Based Fees and Side-by-Side Management

As described under Item 5, Promus may receive performance-based fees from the Funds as described in a Fund's governing documents. Performance-based fees may create an incentive for Promus to recommend riskier or more speculative investments in an attempt to earn higher fees than might otherwise be recommended in the absence of performance-based fees. Incurring additional risk leads to a higher probability of loss which may conflict with an investor's risk tolerance and investment objectives. Performance-based fees also create the incentive for Promus to favor Funds for which it receives performance-based fees over Funds that only pay management fees. Another risk of performance-based fees includes overstating the value of illiquid or hard to value investments. Performance-based fees may be based on realized or unrealized gains as detailed in the applicable Fund's offering materials. Thus, it is possible that Promus could earn a performance-based fee on gains that a Fund never realizes.

Promus advises Funds that may make similar or different underlying investments. Any allocation or apportionment of a particular investment opportunity will be made in a manner that is fair and equitable to all applicable Funds under the circumstances taking into account various Fund characteristics including, but not limited to, size, amount of available capital, investment strategy, risk profile, liquidity, overall portfolio composition, trading activity, and tax and legal considerations. Any action of Promus with respect to a particular investment may, for a particular Fund, differ from or conflict with the recommendation, advice, or actions of Promus to or on behalf of other Funds.

Promus has addressed these conflicts through policies and procedures designed to ensure that all Funds are treated fairly and equitably over time. Promus does not consider performance or fee structures when making investment and allocation decisions for the Funds.

Item 7: Types of Clients

Promus provides investment advice to Funds, which are limited partnerships or limited liability companies formed under domestic laws and operated as investment pools exempt from registration under the Investment Company Act of 1940, as amended. The investors participating in Funds may include family offices, high net worth individuals, institutional investors and personnel of Promus and its affiliates. Investments made by personnel of Promus and its affiliates may be significant in certain Funds.

Each Fund's offering materials disclose the minimum investment that a Fund will accept. The Fund's general partner or manager may, in its sole discretion, increase or decrease the minimum investment amount for any investor in a particular Fund. Prior to investing in a Fund, an investor must complete a subscription agreement containing representations needed to establish the investor's eligibility to invest in the Fund.

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

Methods of Analysis and Investment Strategies

Each Fund is uniquely managed by its manager, general partner or investment adviser in accordance with the Fund's investment strategy and methodology as detailed in its offering documents. The manager, general partner or investment adviser may rely on its personnel's operational and investment experience in specific industries, its own independent research, and other third-party sources.

With respect to the funds of hedge funds, PAM seeks to identify and invest with multiple managers with diverse styles and strategies to achieve superior long-term risk-adjusted returns while keeping capital preservation as a central precept. PAM aims to identify individual private fund managers that it believes are excellent managers of risk and can potentially each earn superior long-term returns. PAM believes that diversifying across multiple managers with various strategies will reduce the volatility of these Funds' returns.

With respect to the real estate funds, PAM and PRP seek to identify and invest in co-investment opportunities, funds sponsored by third party managers or in proprietary real estate investment opportunities. The evaluation process generally considers the income potential of an opportunity, the feasibility of selling an asset for a profit, and the holding period required before the asset may become profitable. The real estate funds may invest, directly or indirectly, in real estate projects, real estate operating companies, real estate related investments and products, indebtedness secured by real estate and real estate development projects, and pooled investment vehicles that invest in real estate.

With respect to the funds of private equity funds, PAGP seeks to identify and invest in private equity funds that focus on niche opportunities and lower middle market companies to provide investors with access to a balanced and diversified portfolio of private equity investments. With respect to the private equity fund advised by PAM, PAM seeks to identify and invest in co-investment opportunities in lower middle market companies.

With respect to the private equity funds managed by PEP, PEP makes direct private equity investments in lower middle market companies. Such funds generally invest in a single portfolio company, which may make add-on acquisitions from time to time, whereas other funds may invest in more than one portfolio company, any of which may make add-on acquisitions from time to time.

With respect to the venture capital funds, PVM I, PVM II and PVE seek to identify and invest in disruptive early-stage software companies that deliver analytic and data-driven products and services.

Material Risks

Identifying and participating in attractive investment opportunities are difficult tasks. A Fund's investments will not necessarily be profitable and there is a substantial risk that a Fund's losses will exceed its gains. Generally, little, if any, publicly available information exists regarding the non-publicly traded investments held by the Funds. Many investment decisions depend upon the

ability of Promus to obtain relevant information from non-public sources. A Fund will often be required to make decisions without complete information or in reliance upon information provided by third parties that cannot readily be verified. The marketability and value of each investment depends upon many factors beyond a Fund's control. Underlying investments may have substantial variations in results from period to period, face intense competition, and experience failures or substantial declines in value. Underlying investments may need substantial additional equity or debt capital to support growth or to achieve or maintain a competitive position. Such capital, if available, may not offer attractive terms. Several of the Funds' investments are illiquid and difficult to value. In such cases, a Fund's investments will be long-term in nature and may require years from the date of initial investment before liquidation.

Certain investments held by some Funds are denominated in currencies other than the U.S. dollar as such investments are located in non-U.S. jurisdictions. The Funds are denominated in U.S. dollars and make distributions to investors in U.S. dollars. Thus, valuations of such investments as well as income and other proceeds derived from these investments are exposed to fluctuations in foreign currency with respect to the translation of foreign currency earnings to U.S. dollars. Such investments may also be impacted by changes in the economic and political conditions of the countries in which the investments are located.

The returns of the Funds may depend on the performance of unrelated investment managers. Several of the Funds hold interests in underlying private funds or companies and do not participate in the management and control of such funds or companies.

The Funds' ability to earn strong returns for their investors and, in turn, Promus's ability to continue to attract investors depends upon the ability of Promus to find quality investment opportunities. There is no assurance that the Funds can locate and make quality investments at attractive prices or that the investments made will ultimately satisfy the investment objectives of the Funds.

In addition, adverse changes in legal, regulatory, and fiscal regimes may occur. Promus may be unable to adjust its structure or investment program to adapt to such changes. Changes in economic and political conditions may occur and adversely affect the Funds' investments. Promus may be unable to adapt to such changes and mitigate any corresponding losses due to the illiquid nature of the Funds' investments.

The investments in the Funds as well as many of the Funds' underlying investments are typically highly illiquid. Many interests in private funds are not registered under the Securities Act of 1933, as amended, and may not be transferred unless registered under applicable federal or state securities laws or unless exemptions from such laws are available. A Fund's ability to make new investments is contingent upon timely capital call payments by Fund investors, the performance of existing investments, and economic and market conditions.

Funds managed by Promus are often viewed as highly speculative investments and are not intended to be a complete investment program. The Funds are designed only for sophisticated persons who can bear the economic risk of the loss of all or a portion of their investment and who have a limited need for liquidity. The risks of investing in a Fund should be carefully

evaluated before making an investment. All investors should carefully review the risk factors and potential conflicts of interest set forth in a Fund's offering documents before investing. All risks set forth herein are qualified in their entirety by the applicable offering document for a Fund.

Additional risks relevant to investments in the Funds will be described in each Fund's offering documents. Below is a summary of some of the risks that may apply to an investment in the Funds.

Long-Term Investment. Investments in the Funds are not intended to be short-term investments.

Reliance on Underlying Fund Management. Many of the Funds will be investing in underlying funds. The Funds will not have an active role in the day-to-day management of the underlying funds in which they invest. Moreover, such Funds will not have the opportunity to evaluate the specific investments made by any underlying fund. Accordingly, the returns of a Fund will primarily depend on the performance and recommendations of these underlying fund managers and could be substantially adversely affected by the unfavorable performance of the underlying funds' managers.

Co-Investment Risks. Certain Funds may invest alongside third-party co-investors. A co-investor may have interests or objectives that conflict with those of the Funds, may be in a position to take actions contrary to the Funds' interests or objectives, or may default on its obligations.

Equity Risks. The value of equities held in certain Funds may be adversely impacted due to general market, economic and industry specific conditions as well as factors related to specific companies in which the Funds invest. In addition, the returns of such equities may be subject to significant volatility.

Illiquidity; Restrictions on Transfer. Investments in the Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Funds without the written consent of the respective general partner or manager, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.

Risk of Inadequate Return. The returns on a particular Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such Fund. Investors should have the ability to sustain the loss of their entire investment.

Multiple Fees and Expenses. Investors in a Fund will pay certain fees and expenses (as described in Item 5) of the Fund and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the sponsors of the underlying funds) and expenses of the underlying funds in which such Fund invests. This will result in higher expenses and less potential for return on investment than if such fees and expenses were not incurred. In addition, investors in Promus Realty Income I, LP were responsible for all formation and organizational expenses of PRP, its general partner, in addition to the formation and organizational expenses of the fund. Similarly, investors may pay performance based fees to the Fund's general partner or manager in

connection with an underlying fund's investments, and may indirectly pay performance fees to a sponsor of an underlying fund. Certain Funds may invest in other funds sponsored by Promus or an affiliate and may pay fees and expenses as described above to such funds.

Concentration Risks. An inherent risk exists for Funds whose investment portfolios lack diversification (e.g., heavily or solely weighted in one investment, industry, geographic location, or underlying investment manager). Funds with diversified portfolios generally incur less volatility and less fluctuation in portfolio value than those with concentrated holdings. While concentrated holdings may offer the potential for higher gains, such holdings also may suffer significant losses.

Item 9: Disciplinary Information

None.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Promus is not registered as broker-dealer and does not have a pending application to register.

Futures or Commodity Registration

Promus has claimed relief from registration as a commodity pool operator. However, PAM is a principal of Triad Trading, LLC, a wholly owned registered commodity pool operator and commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

PAM is wholly owned by Promus Holdings, LLC, which wholly owns Promus Capital, LLC, a registered investment adviser. Registration with the SEC or any state regulatory authority does not imply a certain level of skill or training. Promus Capital provides investment advisory and financial planning services to individuals, trusts, corporations, partnerships, retirement plans, tax exempt, and other legal entities. Such investment advisory services may include investment strategy, portfolio management, and financial planning. Promus Capital's clients may be solicited to invest in the Funds.

Promus provides investment advice to the Funds and may serve as the general partner, manager, or investment adviser of Funds. Promus Access GP, LLC, Promus Realty Partners, LLC, Promus Equity Partners, LLC, PVE GP I, LLC, PVM I, LLC and PVM II, LLC are relying advisers under PAM. PAM wholly owns an exempt reporting adviser, Triad Trading, LLC.

PAM serves as the general partner of MCM Fund, LP and MCM Eleven, LP and also manages Promus Real Estate Conduit, LLC Classes A and B. PAM also serves as the investment adviser for Promus Co-Invest I, LP. PAM wholly owns Promus Co-Invest GP, LLC, which serves as the general partner of Promus Co-Invest I, LP. Promus Access GP, LLC, a relying adviser, serves as the general partner of Promus Access I, LP, Promus Access II, LP and Promus Private Equity Access, LP. Promus Realty Partners, LLC, a relying adviser, serves as the general partner of Promus Realty Income I, LP and Promus Realty II, LP. Certain affiliates of Promus Realty Partners, LLC hold interests in other entities that sponsor or manage other real estate focused funds. Promus Equity Partners, LLC serves as the manager of Associated Group Holdings, LLC, Event Network Investment Holdings, LLC, Fulcrum Investment Partners, LLC, Prologic Acquisition, LLC, ProSteel Investment Holdings, LLC, ProSteel Security Products Holdings, LLC, Quality Control Holdings, LLC, AM Group Holdings, LLC, Metasource Co-Investment, LLC, ProMed Investment Holdings, LLC, ADI Investment Holdings, LLC, Kith Kitchens Investment Holdings, LLC, ProVet Investment Holdings, LLC, Pures Investment Holdings, LLC, Clarion Investment Holdings, LLC, and Golden Bake U.S. Investco, LLC. PVE GP I, LLC, a relying adviser, serves as the general partner of PV Expansion Fund I, LP. PVM I, LLC, a relying adviser, serves as the general partner of Promus Ventures I, LP and as the manager of PV Navdy I, LLC. PVM II, LLC, a relying adviser, serves as the general partner of Promus Ventures II, LP.

Triad Trading, LLC, an exempt reporting adviser, is registered with the National Futures Association and the Commodity Futures Trading Commission as a commodity pool operator and

commodity trading advisor. Triad Trading serves as the general partner of MCM Diversified Futures, LP, a fund of commodity pools. Triad Trading, LLC may also trade futures contracts for individually managed accounts.

Promus Holdings owns non-controlling minority interests in RDG Opportunity Fund MM, LLC and RDG Partners, LLC, which act as the managing members of privately offered real estate funds focused on residential and mixed use properties, tax liens, distressed debt, and hard-money loans. Certain members of Promus Holdings, LLC also own interests in Creation Investments Global Management, LLC, Creation Investments GP3, LLC and Creation Investments GP4, LLC, which act as the general partners of private equity funds focused on international microfinance investments, and Creation Investments Capital Management, LLC, which acts as the investment adviser to the aforementioned funds. In addition, certain members of Promus Holdings and certain clients of Promus Capital own non-controlling, minority interests in Broadcast Asset Management, LLC, which acts as the investment manager for privately offered funds.

Promus's managers and employees may also perform duties on behalf of Promus Holdings, Promus Capital, and Triad Trading. Furthermore, Promus personnel may be involved in other outside business activities. Promus personnel may have conflicts of interest in allocating their time and activity between the Funds, Promus, and other businesses with which they are associated. One employee controls Promus Venture Management, LLC, which manages a special purpose vehicle and a venture capital fund. Promus does not control, advise, or hold any ownership interest in Promus Venture Management, LLC. Promus monitors this employee's outside business activity with respect to Promus Venture Management, LLC for conflicts of interest.

Situations may arise in which accounts managed by Promus have made investments that would have been suitable for investment by one client but, for various reasons, were not pursued by, or available to, another client. This could arise with respect to an underlying fund that, for example, places stringent restrictions on the number of investors whose money it will manage or their aggregate assets under management. As a result, certain underlying funds to which Promus would like to allocate assets may limit, or be unable or unwilling to accept, an allocation of such client's assets. To the extent that entities affiliated with Promus invest in underlying funds, the ability of a client to invest in the same underlying fund may be adversely affected by any limitation on availability of the investment.

There may be instances when allocating investments among clients where some clients may participate in certain opportunities made available to Promus while other clients may not. Where accounts have competing interests in a limited investment opportunity, Promus may not allocate investment opportunities pro rata among clients but rather may allocate investment opportunities based on numerous other considerations, including, without limitation, the percentage of committed capital already allocated to investment opportunities, investment objectives and restrictions, participation in other opportunities, appropriate design and balancing of investment portfolios of such account, compliance with applicable laws, and tax concerns as well as the relative size of different accounts' same or comparable portfolio holdings. As noted in Item 6,

Promus will seek to allocate all investment opportunities among clients on a fair and equitable basis over time. Promus has adopted policies and procedures to address this conflict of interest.

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

Code of Ethics Description

In accordance with the Advisers Act, Promus has adopted a code of ethics (the “Code”) that includes written procedures governing the conduct of Promus personnel. Promus will provide clients or prospective clients with a copy of the Code upon request.

Promus requires its personnel to adhere to the Code, which provides that personnel must put the interests of Promus’s clients first in every situation and deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, and taking investment action. Among other things, the Code imposes certain requirements on Promus access persons with respect to their personal securities transactions, addresses privacy and confidentiality obligations, and requires Promus personnel to comply with all applicable securities laws and regulations.

Participation or Interest in Client Transactions & Personal Trading

Promus generally does not engage in principal trading (i.e., the practice of selling securities to clients from a firm’s inventory or buying securities from clients into a firm’s inventory) or cross trading for client accounts. However, in the event Promus wishes to engage in principal or cross trading, Promus will follow the requirements set forth in Section 206 of the Advisers Act prior to engaging in principal or cross trading. In addition, Promus may purchase or sell for or recommend to Funds certain investments in which it or its affiliates and their respective officers, directors, employees, principals, partners, and families (collectively, the “Related Parties”) have an economic interest (e.g., as an investor, adviser, general partner, or manager).

The Related Parties may serve as advisers or managers to other funds or conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or strategies similar to those of the Funds. The Related Parties may engage in securities transactions for their own accounts that differ from those recommended or effected for the Funds.

Promus and the Related Parties may purchase or sell the same securities (including interests in underlying investments) as are purchased or sold for or recommended to Funds in accordance with the Code. Such transactions may take place at or about the same time that such transactions are made for or recommended to Funds. The personal securities transactions by access persons may raise potential conflicts of interest when such transactions are made in a security that is either owned by a Fund or considered for purchase or sale for a Fund. Promus has adopted policies and procedures that are intended to address these conflicts of interest. Promus personnel must follow Promus’s procedures when purchasing or selling the same investments purchased or sold for the client. Pre-clearance request forms must be completed by each access person and approved by Promus’s Chief Compliance Officer before an access person can make an investment in a private placement or IPO. Further, each access person’s securities transactions are reviewed and such transactions may be reversed if inconsistent with the Code.

Item 12: Brokerage Practices

Promus, in its capacity as general partner, manager or investment adviser, has discretion to determine the underlying investments in which a Fund invests. For many Funds, Promus negotiates investments in underlying funds on a private placement basis, and does not utilize brokers or dealers in connection with such investments. In the event such Funds receive in-kind distributions of securities that may be publicly traded or private, Promus will generally seek to liquidate the securities as quickly as possible. Such liquidation may be through a privately negotiated transaction, which may not utilize a broker, or to the extent publicly traded, through a broker. In liquidating publicly traded securities, Promus will select a broker to effectuate the liquidation. In selecting a broker, Promus may consider a variety of factors including, but not limited to, expertise in a particular type of security or transaction, execution capability, size and difficulty of the orders, period of time to dispose of securities, reasonableness of the commissions, ability to keep the account for an extended period of time without requiring activity charges, frequency of trades, access to relevant markets, research and its reliability, integrity and financial condition.

Promus does not engage in the practice of directing brokerage commissions in exchange for the referral of clients.

Where Promus's Funds do not generally invest in listed securities, it is unlikely Promus would be able to aggregate a client's trading with another client. To the extent the Funds invest in listed securities, Promus could seek to aggregate client trades in listed securities. Promus' allocation of investment opportunities among clients is described in Item 6 and Item 10.

Item 13: Review of Accounts

The investments made by many of the Funds are typically private, illiquid, and long-term in nature. Thus, the review process for such Funds is not focused on a short-term decision whether to dispose of securities or other investments. Nevertheless, Promus's investment professionals will conduct reviews of investments held by the Funds. This review may include analyzing financial statements and periodic reports, attending annual and informal meetings, checking allocations of income and loss, and reviewing financial statements, valuations, transactions, and underlying investment information. Promus may perform ad hoc reviews on an as-needed basis if there has been a material change in the Fund's investment objectives or in how Promus formulates investment advice.

Each Fund investor will receive monthly or quarterly summaries of the Fund's performance and of such investor's estimated capital account activity and balance for that month or quarter. Fund investors will also receive an annual report for such year containing financial statements and a statement showing the change to such holder's capital account with respect to such year. Tax information, including a Schedule K-1, will be provided to Fund investors as soon as reasonably practicable following the end of each calendar year. Promus, in its discretion, may furnish additional reports to Fund investors.

Item 14: Client Referrals and Other Compensation

Promus may receive direct or indirect benefits for referring certain of its Funds to third parties for various services such as tax, accounting, and other professional services.

PAM, PRP, PEP, PVE, PVM I and PVM II do not currently enter into agreements with solicitors who refer prospective advisory clients to them in return for a fee.

PAGP has engaged First Trust Portfolios, L.P., a registered broker-dealer as the exclusive selling agent of interests in a Fund for which PAGP serves as the general partner. PAGP pays the selling agent a portion of the management fees received from such Fund with respect to each limited partner introduced by the selling agent.

Item 15: Custody

Promus, in its capacity as general partner or manager, is deemed to have custody of the Funds' assets under Rule 206(4)-(2) of the Advisers Act (the "Custody Rule"). Promus has implemented policies and procedures to comply with the Custody Rule's requirements. Promus requires an annual audit of its funds by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). The Funds that invest primarily in privately offered securities do not use a custodian in the customary sense. Promus, on behalf of these Funds, maintains bank accounts in each Fund's name where monies are deposited by investors to fund underlying investments and fund expenses. To the extent such funds hold publicly traded securities, the Funds will maintain brokerage accounts at a registered broker-dealer in each Fund's name.

Item 16: Investment Discretion

Promus acts as a general partner, manager or investment adviser for Funds. As such, Promus has discretionary authority to manage investments on behalf of the Funds in accordance with the investment objectives set forth in each Fund's governing documents. Generally, Promus does not allow individual investors in the Funds to place limitations on this authority. Promus assumes this authority pursuant to the terms of the Fund's governing documents or pursuant to the terms of an investment management agreement.

Item 17: Voting Client Securities

As general partner or manager of the Funds, Promus is responsible for reviewing and voting any proxies of the underlying investments consistent with the best interests of the Funds. When an underlying fund or company, as issuer of securities in which a Fund is invested, sends a proxy proposal to Promus, the proposal is forwarded to the portfolio manager who is responsible for that Fund. The portfolio manager reviews the proposal and makes a voting recommendation. Promus will maintain records of any votes made along with the rationale for such votes.

Item 18: Financial Information

Promus does not require the prepayment of fees more than six months in advance, and as such, is not required to file a balance sheet. Promus does not have any financial issues that would impair its ability to provide services to clients. There are no bankruptcy petitions to report.