

Item 1. Cover Page

JLL Partners, LLC

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Part 2A of Form ADV: Firm Brochure

March 28, 2019

This brochure provides information about the qualifications and business practices of JLL Partners, LLC (“JLL” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 286-8600. 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 JLL Partners, LLC 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

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, JLL Partners, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Item 3. Table of Contents

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Item 4. Advisory Business

JLL Partners, LLC and its affiliates (the “Firm”) is a Delaware corporation. The Firm was formed in 2016 as the successor firm to JLL Partners Inc. and provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each, a “Fund” and, collectively, the “Funds”).¹ The members of the Firm previously served as advisory personnel of JLL Partners Inc. The Firm is managed by a management committee.

As the investment adviser of each Fund, the Firm, along with the general partner of each Fund (each, a “Fund General Partner” and, collectively, the “Fund General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Fund.

The Firm shares advisory personnel with JLL Partners FCH, Inc. and its affiliates (collectively, “JLL Partners FCH”). Prior to the 2016 succession, JLL Partners FCH was a “relying adviser” with respect to JLL Partners Inc. JLL Partners FCH also provides investment advisory services to a pooled investment vehicle that is exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. All of JLL Partners FCH’s advisory personnel have responsibilities with respect to the funds and accounts managed by the Firm, and/or are owners and/or management committee members of the Firm.

The primary focus of the Firm’s investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions and recapitalizations, investments in growth companies, turnarounds and traditional buyouts in a wide variety of industries. Such investments typically take the form of privately negotiated investment instruments, including unregistered equity from both U.S. and non-U.S. issuers. The Funds borrow money from time to time make or facilitate private equity investments, with such debt financings capped as set forth in the governing documents of the Funds. Although the primary focus of each Fund is on private equity investments, the Firm may from time to time recommend other types of investments consistent with the respective Fund’s investment strategy and objectives, such as investments in publicly traded securities.

The Firm provides investment advisory services to each of the Funds pursuant to a separate investment management agreement (each, a “Management Agreement”). Investment advice is provided by the Firm directly to each Fund, subject to the direction and control of the affiliated Fund General Partner of the applicable Fund. This investment advice is provided in a manner consistent with the investment objectives of the applicable Fund.

¹ Where applicable, includes wholly owned subsidiaries of, and alternative investment vehicles and parallel funds formed in connection with, the Funds.

Restrictions on the types of securities that may be acquired by a Fund are described in the limited partnership agreement of (and, in certain cases, side letters with) the applicable Fund. Each limited partner receives a copy of the limited partnership agreement of the applicable Fund prior to the investment in such Fund.

As of December 31, 2018 the Firm manages a total of approximately \$2,428,600,000 of regulatory assets under management of client assets, all of which is managed on a discretionary² basis.

² The Firm does not have ultimate investment discretion with respect to the assets of any Fund, as such discretion is retained by the applicable General Partner of each Fund.

Item 5. Fees and Compensation

Management Fee

As compensation for investment advisory services rendered to the Funds, the Firm receives from each Fund an annual management fee payable quarterly in advance. Management fees during the commitment period of such Funds generally are based on aggregate capital commitments of the Limited Partners and are then asset-based or a combination of asset-based and unfunded commitments thereafter. Management fees are paid by the Funds on behalf of the Limited Partners by (i) requiring Limited Partners 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 Limited Partners of such Fund. Upon termination of a Management Agreement, appropriate treatment will be given to all management fees collected in advance. As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by the Firm or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by the Firm in its sole discretion, including in connection with investments made by the Fund General Partners or its related persons. Each Fund's confidential private offering memorandum (each such memorandum, a "Confidential Private Placement Memorandum"), where applicable, and governing documents include a more detailed description of management fees charged to the Limited Partners of such Fund.

To the extent provided in the Management Agreements and the partnership agreements of the Funds, the Firm will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its employees (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by the Firm to the Funds. Each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, (a) the fees and expenses relating to consummated portfolio investments, proposed but unconsummated investments (e.g. travel-related expenses), and temporary investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (b) premiums for insurance protecting the Fund and any covered persons from liabilities to third persons in connection with Fund affairs; (c) legal, custodial and accounting expenses, including expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1s; (d) auditing, accounting, banking and consulting expenses; (e) appraisal expenses; (f) expenses related to organizing persons through or in which portfolio investments may be made; (g) expenses of the advisory committee; (h) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (i) taxes and other governmental charges, fees and duties payable by the Fund; (j) damages; (k) costs of reporting to the Partners and of the annual meeting; and (l) Costs and expenses related to any filing, notification or other regulatory requirements or obligations applicable to the Fund and/or, to the extent related to the Fund, the General Partner and its Affiliates, (m) costs of winding up and liquidating the Fund. (n) any fees and expenses of the advisory committee, but not including Organizational Expenses or Manager Expenses.

Because the Firm and JLL Partners FCH share advisory personnel, certain expenses of the Funds may also be incurred on behalf of, or for the benefit of, one or more funds advised by JLL Partners FCH. In such a case, such expenses will be apportioned pro rata among the applicable Funds, on the one hand, and the JLL Partners FCH fund, on the other hand, based on the respective Capital Commitments of the applicable Funds and the JLL Partners FCH fund or in such other equitable manner intended to reflect the relative benefits received by each of the applicable Funds and the JLL Partners FCH fund.

Other Fees

The Firm and/or JLL Partners FCH and its affiliates will typically perform management, advisory, monitoring, consulting, transaction-related services, financial advisory and other services (“Related Services”) for, and the Firm will receive fees from, actual or prospective portfolio companies or other deal related investment vehicles of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be significant and could, in some instances, exceed the management fee. Such fees may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Although such fees are in addition to the management fees paid by the Funds, the Firm will reduce future management fees in connection with the receipt of these fees. The calculation of such reduction varies from fund to fund and is described in the applicable fund documents. Such reductions will be credited on a regular basis. To the extent any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. These fees are disclosed in the annual financial statements of the applicable Fund.

Although the Firm does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

The General Partners of the Funds are also entitled to receive carried interest of up to 20% of profits on distributions derived from the disposition of investments (and, in certain circumstances, other income from investments) following a preferred return to the Limited Partners as set forth in each Fund’s Confidential Private Placement Memorandum, where applicable, and other governing documents.

Director’s Compensation

Because its investment strategy includes making control investments, and in order to protect the Funds’ interests, when making equity investments JLL generally seeks appropriate shareholder rights including, in most situations involving control investments, the ability to designate a director(s) to serve on the board of directors of its portfolio companies. In their

capacity as directors of portfolio companies, JLL personnel may earn compensation in the form of cash, stock options or other equity awards from time to time.

A JLL Fund's allocable share of any compensation received by a JLL employee from a JLL portfolio company for serving as a director for that portfolio company is reimbursed to the applicable JLL Fund through a management fee offset.

Co-Investment Vehicles

The General Partners of the JLL Funds from time to time offer certain persons, including existing Limited Partners, strategic investors or other third parties, the opportunity to co-invest in particular investments alongside of the applicable JLL Fund, subject to certain restrictions. In each case where co-investors participate in an investment, such co-investors will bear their pro rata share of any expenses associated with such investment but generally do not bear broken-deal expenses. However, such co-investors are generally not charged any management fees in respect of their commitments to the applicable co-investment vehicle. The portion of any Other Fees and, where applicable, Broker Dealer Fees received by JLL in respect of the applicable investment, which would otherwise offset the co-investors' management fees, may be retained by JLL and shall not be applied to further reduce the management fees paid by Limited Partners in respect of their capital commitments to the relevant JLL Fund. For additional information regarding co-investment allocation, please see Item 10 below.

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

A portion of each Fund's net investment profit is distributed to its Fund General Partner as "carried interest." Each Fund General Partner is a related person of the Firm. The carried interest is generally distributable to the partners of the Fund General Partner of the applicable Fund, which may include the Firm

The fact that the Firm may in part be compensated based on the performance of investments may create an incentive for the Firm to recommend investments to or make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of a performance-based compensation arrangement. However, the Firm will provide its investment advisory services to each of its clients in accordance with the investment strategy disclosed in the client's offering materials or advisory agreements, as applicable, to help ensure that its clients and their investors are aware of the investment strategy and the risks associated with the strategy.

Item 7. Types of Clients

The Firm currently provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the Fund General Partner of the applicable Fund, and not individually to the limited partners of such Fund.

Investors in Funds include high net worth individuals, banks, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Interests in the Funds are no longer offered. The investors in the Funds are subject to applicable suitability requirements. The Firm requires that each outside investor in a Fund be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and a “qualified purchaser” as defined in the 1940 Act, as amended.

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

Methods of Analysis and Investment Strategies

The Firm and its affiliates seek to make privately-negotiated investments on behalf of the Funds. In considering potential investment opportunities, the Firm and its affiliates carry out an extensive analysis of a target investment’s position and prospects in an effort to achieve a thorough and in-depth assessment of the potential investment. The Firm and its affiliates seek to invest in fundamentally strong companies across a wide range of industries. The Firm and its affiliates look for strong fundamentals and often seek to identify value in complicated situations. Such situations may include companies which are significantly overleveraged; companies lacking committed sponsorship; companies requiring strategic and/or operational refocusing; companies in out-of-favor industries; businesses being divested from a larger corporate entity; and well run companies seeking a financial partner to pursue their strategies.

While the Firm and its affiliates consider a number of quantitative and qualitative factors in connection with investment opportunities, they have found that certain key principles, consistently applied, can lead to superior private equity investment performance over time. These include:

Employ Leverage Sensibly. The Firm believes in employing leverage prudently. The Firm helps design and implement a sound capital structure for its investments, allowing them to remain competitive, make appropriate capital expenditures, and pursue growth opportunities. The Firm prefers to rely on strong management, rather than financial engineering, to increase the intrinsic value of its investments.

Commitment to Growth. The Firm seeks to invest in companies that have the potential to grow both organically and through acquisition. Such growth might be achieved through capacity expansion, new product introduction, development of new markets and, perhaps most importantly, the acquisition of related companies.

Optimize Realization on Investments. The Firm has no predetermined time frame or preferred method for exiting an investment. Rather, along with management, the Firm concentrates first and foremost on building value. However, in the course of improving and growing a company, there often comes a logical and obvious point to realize the value that has been created. In such instances, the Firm might find a buyer for a portfolio company or perhaps look to sell shares in a secondary offering in the public markets or pursue another appropriate exit transaction.

Importance of Management. The Firm views management as the most important ingredient in making an investment and invests in situations where it can partner with experienced executives who have established track records. The Firm works closely with the management of a portfolio company to develop growth strategies, enhance profitability, and make acquisitions.

The Firm may back strong incumbent management teams already operating good companies or it may team up with experienced managers to acquire companies in their industry. The Firm aligns its interests with senior management through very significant equity-based compensation programs.

Industry Focus and Expertise. The Firm invests and has developed a significant knowledge base and strong relationships in multiple sectors. This effort provides the Firm with several competitive advantages, including (i) an understanding of industry-specific dynamics, which ultimately enables the Firm to identify and source proprietary deal flow and more effectively diligence new investment opportunities; (ii) a wealth of industry contacts, including senior executives, consultants, and other intermediaries and advisors, who assist the Firm in identifying and evaluating investment opportunities; and (iii) an ability to add significant value and insight to the strategy and operations of its portfolio companies, being an active partner rather than a passive investor. In addition, industry specialization enables the Firm to uncover unique value propositions in companies that other investors may have overlooked.

Differentiated Transaction Sourcing Through Complicated Situations and Build-Ups. The Firm looks for situations that involve regulatory, legal or financial complexity, including restructurings and bankruptcies. The Firm, and an experienced team of outside professionals, perform a full review of potential regulatory, environmental, tax, legal, and accounting contingencies, as needed, prior to making an investment.

Material Risks

Investing in securities involves a substantial degree of risk and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a Fund and for which such Fund does not represent a complete investment program. A Fund may lose all or a substantial portion of its investments, and investors in Funds must be prepared to bear the risk of loss of their investments therein.

There can be no assurance that the investment objective of any Fund will be achieved, that any Fund will otherwise be able to successfully carry out its investment program, or that an investor will receive a return of its capital contributed to any Fund. The discussion below enumerates certain risk factors that apply generally to an investment in any Fund. Prior to making any investment in a Fund, investors should carefully review the applicable offering documents for a more complete description of the risk factors and conflicts of interest relating to such Fund.

Leveraged Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Funds' investments may involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the Funds' portfolio companies. A Fund's ability to achieve attractive rates of return on investments will depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Fund might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the applicable Fund may suffer a partial or total loss of capital invested in the portfolio company.

Market Conditions and Financial Market Fluctuations

The value of the investments held by the Funds may be affected by general economic and market conditions, including fluctuations in market prices of securities, interest rates, availability of credit, credit defaults, inflation rates, industry conditions, competition, technological developments, domestic and international economic uncertainty, trade barriers, currency exchange controls, and national and international political circumstances. Instability in the securities markets may also increase the risks inherent in the Funds' investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Funds may be unable to dispose of an investment at a price that the general partners of the Funds and the Firm believe reflects the investment's fair value.

In addition, a lack of liquidity in the capital markets may make it significantly more difficult for sponsors like the Firm to obtain favorable financing for investments, and the financing that is available may be on much less favorable terms than had been prevailing in the past. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Illiquidity of Investments

Partial or complete sales, transfers or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. There may often be no readily available market for portfolio investments made by a Fund. Funds generally do not expect to be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. To the extent that there is no trading market for a portfolio investment, a Fund may be unable to liquidate that portfolio investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of a Fund's portfolio investments will be found.

The Funds' investments may consist of securities that are subject to restrictions on sale under U.S. securities laws. Generally, a Fund will not be able to sell these securities publicly in the U.S. without the expense and time required to register the securities under the Securities Act or will be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, the applicable Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

The sale of investments may be subject to restrictions imposed by the applicable securities laws or the countries in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately held, may be subject to complex regulatory requirements and the Fund may own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

General Risks Associated with Non-U.S. Investments

Investment in foreign issuers or securities principally traded overseas may involve certain special risks due to foreign economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Foreign brokerage commissions and other fees are also generally higher than in the United States. There are also special tax

considerations which apply to securities of foreign issuers and securities principally traded overseas. Moreover, the expenses normally associated with foreign investments often exceed those associated with domestic investments.

Currency Risk; Hedging

A portion of the Funds' investments, and the income received by the Funds with respect to such investments, will be denominated in non-U.S. currencies. The Funds' books, however, will be maintained, and contributions to and distributions from the Funds will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by the Funds. Currency exchange rates may fluctuate significantly over short periods of time and may 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. The Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

The Funds may, but are not required to, engage in currency hedging transactions. There can be no assurance, however, that the Funds will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

Geographic Concentration Risk

Certain Funds (the "Geographically Focused Funds") will 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 Fund may invest is influenced by economic and market considerations in other countries in the relevant

region. 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 Fund may be worse than the performance of other funds that invest more broadly geographically.

Reliance on Management

Decisions with respect to the management of each Fund will be made by the Fund General Partner of such Fund with the advice of the Firm. The success of a Fund will depend on the ability of the Fund General Partner and the Firm to identify and consummate investments, to improve the operating performance of portfolio companies and to dispose of investments of such Fund at a profit. The loss of the services of one or more members of the professional staff of the Firm or of the partners of a Fund General Partner could have an adverse impact on such Fund's ability to realize its investment objective.

The Firm shares advisory personnel with JLL Partners FCH. All of the officers and employees responsible for managing a particular Fund have responsibilities not only with respect to other funds and accounts managed by the Firm but also with respect to the JLL Partners FCH fund. Thus such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts.

Uncertainty in the U.S. and Global Financial Markets

The upheavals in the United States and global financial markets that began in 2008 illustrated the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Fund's portfolio companies or other investments, its access to capital or leverage or its overall performance.

Sourcing of Investments

An investor must rely upon the ability of the Firm to identify, structure and implement portfolio investments consistent with the Funds' investment objectives and policies. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Fund will depend on the ability of the Firm to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments.

Limited Number of Investments

A Fund may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Moreover, there are no assurances that all of a Fund's portfolio investments will perform well or even return capital. Therefore, if certain portfolio investments perform unfavorably, for a Fund to achieve above-average returns, that one or a few of its portfolio investments must perform well. There can be no assurance that this will be the case. In addition, other than as set forth in a Fund's governing documents, investors have no assurance as to the degree of diversification of a Fund's portfolio investments, either by geographic region, industry or transaction type. To the extent a Fund concentrates portfolio investments in a particular issuer, industry, subsector, security or geographic region, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

Uncertainty of Financial Projections

The Firm generally establishes the pricing of transactions and the capital structure of portfolio companies on the basis of financial projections. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Public Company Holdings

A Fund's investment portfolio may contain securities issued by publicly held companies. Such portfolio investments may subject a Fund to risks that differ in type or degree from those involved with portfolio investments in privately held companies, including without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such investments and companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and controlling parties and increased costs associated with each of the aforementioned risks.

Valuation of Assets

The Firm values its investments at estimated fair market value as determined in good faith by the applicable Fund General Partners. Due to the generally illiquid nature of the securities held, fair market values determined by the applicable Fund General Partners may not reflect the prices that

actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold.

Portfolio Company Management

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Firm will be responsible for monitoring the performance of each portfolio investment there can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with the Firm's plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

Operating and Financial Risks of Portfolio Companies

Companies in which a Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, although the Funds expect portfolio companies to be stable, they may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Risks Relating to Due Diligence of and Conduct of Portfolio Companies

Before making its portfolio investments, the Firm typically conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. When conducting due diligence and making an assessment regarding an investment, the Firm relies on the resources available to it at the time, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due

diligence investigation that the Firm carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation does not guarantee that the portfolio investment will be successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect.

There can be no assurance that the Firm will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, a Fund may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Fund's securities and/or instruments in such portfolio company. A Fund relies upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Misconduct of Employees and Third-Party Service Providers

Misconduct by employees or by third-party service providers could cause significant losses to a Fund. Employee misconduct may include binding a Fund 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). Losses could also result from actions by third-party service providers. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future activities. Although, the Firm believes it has implemented reasonable policies, procedures and controls relating to these activities, it is not always possible to deter misconduct by employees or service providers, and the precautions the Firm takes to detect and prevent this activity may not be effective in all cases.

Third Party Involvement

The Funds may co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objective of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third party co-venturer or partner.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund. There is a material risk that governmental bodies, regulatory agencies self-regulatory organizations and other industry bodies that supervise the financial markets 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 a Fund.

Absence of Regulatory Oversight

Notwithstanding that the Firm is registered as an investment adviser under the Advisers Act, and that the Funds may be considered similar in some ways to an investment company, the Funds are not required and do not intend to register as such under the 1940 Act and, accordingly, investors are not afforded the protections of the 1940 Act.

Litigation

In the ordinary course of business, the Firm may be a party to litigation, disputes and other potential claims.

Different risks may exist with respect to investments in different Funds. The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

Cybersecurity Risk

The Firm, the Funds and their respective service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Firm, the Funds and their respective service providers may adversely impact the Funds.

In addition, despite certain measures established by the Firm, the Funds and their respective service providers to safeguard information in these systems, the Firm, the Funds and their respective service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data

and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, liability under applicable law, regulatory intervention or reputational damage.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses.

For additional information regarding the foregoing or the risks and conflicts with respect to any JLL Fund or investment vehicle sponsored by JLL, please see the Confidential Private Placement Memorandum, if applicable, or governing documents of the applicable Fund or investment vehicle.

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 your evaluation of the Firm or the integrity of its management. The Firm has no information to disclose applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

The Fund General Partners are affiliates of the Firm. A Delaware limited liability company and/or a Cayman Island exempted limited partnership serves as the general partner of each of the Fund General Partners and is also an affiliate of the Firm.

Resolution of Conflicts of Interest

In the event of a conflict of interest, the Firm will be guided by its good faith judgment as to the best interests of the applicable Fund and its limited partners and shall take such actions as are determined by the Firm to be necessary or appropriate to mitigate such conflicts of interest, subject in certain cases to approval by the advisory committee of the applicable Fund. The Firm intends to consult with the applicable advisory committee with respect to any matter as to which it determines in good faith that such a conflict of interest exists.

Sources of Conflicts of Interest

The conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Funds. Other conflicts may be disclosed throughout this document and the document should be read in its entirety for other conflicts.

Carried Interest

As described in Item 6, carried interest may create an incentive for the Fund General Partner of a Fund to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of this arrangement.

The terms of the carried interest or performance allocations could also give the Firm an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors. For example, the Fund General Partner may be in a position to receive carried interest distributions earlier if profitable investments are liquidated prior to investments that are not profitable because, at the time proceeds from such profitable investments are liquidated. Although the Funds contain a “clawback” requiring the Fund General Partner to return excess distributions to limited partners in the event the Fund General Partner receives more than its carried interest percentage of fund profits on an aggregate basis over the life of the fund, the return of such distributions to the limited partners would generally be delayed until the end of the fund’s term.

The existence of the carried interest or performance allocation creates a potential conflict of interest for the Fund General Partner and the Firm in valuing investments. For example, because distributions to the partners in such funds are generally calculated in a “deal-by-deal” waterfall, the general partner will not receive a carried interest until the partners receive distributions equal to their share of writedowns not taken into account in prior distributions. This creates an incentive for the Fund General Partner and the Firm to avoid writing down the value of assets that are not readily marketable or difficult to value, because the general partner will be in a position to receive a higher carried interest. The Firm has adopted written valuation procedures intended to mitigate potential conflicts of interests in respect of the valuation of assets that are not readily marketable or are difficult to value. The Firm also seeks to mitigate any potential conflicts of interest by having independent auditors review its valuations for accuracy and reasonableness.

Conflicts Relating to the Fund General Partners, the Firm and JLL Partners FCH

As described above, the Firm typically receives fees from portfolio companies in consideration of its performance of Related Services. Such fees will be in addition to the management fee and the carried interest paid by such Fund. The Firm will determine the amount of these fees in its own discretion, subject to agreements with sellers, buyers and management teams, the boards of

directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions. Sometimes portfolio companies disclose fees for Related Services in materials such as debt offering memoranda. Although the Firm receives these fees from actual or prospective portfolio companies or other investment vehicles of a Fund, the opportunity to earn these fees creates a conflict of interest between the Firm, on the one hand, and such Fund and its limited partners, on the other hand, because the amounts of such fees may be substantial, the Fund and its limited partners do not have an interest in the Firm and the rights of the Fund and its limited partners to these fees is limited to the reduction of future management fees described above. The Firm will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it or JLL Partners FCH provides to portfolio companies of the Funds. In order to mitigate any conflicts of interest associated with the receipt of fees by the Firm, under the limited partnership agreement of the applicable Fund, the management fees payable by the limited partners to the Firm are reduced by some or all or the amount of these fees received by the Firm.

The officers and employees of the Firm who are responsible for managing a particular Fund have responsibilities with respect to other Funds, including funds and accounts that may be raised in the future, and to the JLL Partners FCH fund. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Conflicts Relating to the Allocation of Investments Among Funds

Subject to any requirements of the limited partnership agreement of an applicable Fund, opportunities for investments will be allocated among the Funds in a manner that the Firm and the applicable Fund General Partner believe in their sole discretion to be appropriate given factors they believe to be relevant. Such factors may include the investment objectives, geography, nature of the target's business, scale, transaction sourcing, liquidity, diversification, suitability as a follow-on investment for a current portfolio company of a Fund, the availability of other suitable investments for each Fund, risk considerations, lender covenants and other limitations of the Funds and the amount of capital each then has available for such investment. Additionally, under the limited partnership agreements of the Funds, certain Funds may have a priority to certain investments and as such certain investments may be required to be offered first to one or more Funds. The Firm also reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments, including, subject to the terms of the limited partnership agreements of the Funds, where more than one Fund owns an interest in the investment. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. The Firm may elect to cause one Fund to invest in opportunities but not another Fund.

Allocation of Co-Investment Opportunities

From time to time, the Firm (or the applicable Fund General Partner) has the option to offer the opportunity to invest alongside a Fund, often referred to as a "co-invest", in an investment a Fund is making. Such an opportunity may be offered to investors in one or more Funds, another

fund, co-sponsors, consultants and advisers to the Firm, the funds of a portfolio company, employees of the Firm, management teams of the applicable portfolio company, strategic partners, persons acting as finders or brokers of transactions and/or other investors. The foregoing persons are referred to as “co-investors” or “potential co-investors.” Co-investment opportunities may or may not be offered to one or more of the co-investors, in the sole discretion of the Firm.

Subject to the terms and conditions of the governing documents of the relevant Fund(s) and any side letter with an investor in the relevant Fund(s), no investor in a Fund has a right to participate in any co-investment opportunity. Decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the Firm.

Co-investment opportunities may, and often will, be offered to some and no other investors in Funds. A non-binding acknowledgment of interest in co-investment opportunities from an investor in a Fund does not entitle a person to be offered a co-investment opportunity, and in fact not all of such investors are offered co-investment opportunities, and does not require the Firm to notify such investors if there is a co-investment opportunity.

In exercising its discretion to decide how and to whom to allocate a particular co-investment opportunity and the terms thereof, the Firm considers a number of factors, which vary based upon the nature of a particular co-investment opportunity, including, but not limited to, the following factors:

- the size and financial resources of the potential co-investor and the Firm’s perception of the ability of that person (in terms of, for example, staffing, expertise, and other resources) to participate efficiently and expeditiously in the co-investment opportunity with the relevant Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- any confidentiality concerns the Firm may have that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity in order to permit such person to evaluate the co-investment opportunity;
- past experiences and relationships with the potential co-investor, such as the willingness or ability of such person or entity to respond promptly and/or affirmatively to potential co-investment opportunities previously offered by the Firm;
- whether the investment opportunity may subject the potential co-investor to legal, regulatory, reporting, public relations, media, or other burdens that make it less likely that the potential co-investor would or would be able to act upon the co-investment opportunity if offered;

- whether the profile or characteristics of the potential co-investor may have an impact on the availability or terms of the proposed co-investment opportunity and the ability of the relevant Fund(s) to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which the relevant Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of the relevant Fund being able to capitalize on a potential co-investment opportunity);
- whether the Firm believes that allocating a co-investment opportunity to a potential co-investor will help establish, recognize, strengthen, and/or cultivate relationships that may provide direct or indirect long-term benefits to the Funds or to future Funds;
- the size of the potential co-investor's commitment to the relevant Fund and the anticipated importance of the potential co-investor to future fundraising efforts;
- the ability of the potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight; and
- any other facts or circumstances that the Firm deems appropriate or relevant.

The Firm expects that these factors will naturally lead the Firm to favor some investors in the Funds and other potential co-investors over others with respect to the frequency with which the Firm offers them co-investment opportunities.

The Firm's exercise of its discretion in allocating investment opportunities among co-investors, including the Funds and investors in the Funds, may not, and often will not, result in proportional allocations among such co-investors, and such allocations may be more or less advantageous to some co-investors relative to other co-investor persons. While the Firm will determine how to allocate co-investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Firm may be subject, discussed herein, did not exist.

In addition, co-investments will not necessarily be made on the same terms as the Fund's investment in the portfolio company. For example, co-investors may either purchase their interests in a portfolio company at the same time as the relevant Fund or purchase their interests from the applicable Fund after such Fund has consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Co-investors also generally pay no advisory fees or carried interest in connection with the co-investment, or pay them at a lower rate than the Fund(s) with which they are co-investing. Moreover, investors and other third

parties approached as potential co-investors generally do not bear any transaction costs of investments that are not consummated.

In the event the Firm determines to offer a co-investment opportunity to one or more potential co-investors, there can be no assurance that the Firm will be successful in offering a co-investment opportunity to a co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the relevant Fund or that expenses incurred by the relevant Fund with respect to the syndication of the co-investment will not be substantial. In the event that the Firm is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the relevant Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the relevant Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the relevant Fund that is not syndicated to co-investors as originally anticipated could significantly reduce the relevant Fund's overall investment returns.

The Firm and/or its employees may also participate in a co-investment opportunity to further align the Firm and its employees' interests with the interests of the investors in the relevant Fund(s). Where required by the governing documents of the relevant Fund, the approval of the advisory committee of that Fund would be required for any co-investment by a JLL employee. In addition to any approvals that may be required under the governing documents of the relevant Fund(s), any such co-investment opportunity could present conflicts of interest in addition to those described above. Therefore, any such co-investment requires the prior written approval of the Chief Compliance Officer.

Conflicts Relating to Certain Investments

Conflicts may arise when more than one Fund makes an investment in the same portfolio company or when a Fund makes an investment in a portfolio company in which another Fund has already made an investment. Such an investment may involve one Fund investing in a different type of security than another Fund. For example, one Fund may own an equity position in a portfolio company, while another Fund may own a debt position in the same portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, one or more Funds may or may not provide such additional capital, and if provided the Funds will supply such additional capital in such amounts, if any, as determined by the Firm in its sole discretion.

Conflicts may also arise in determining the terms of investments. For example, investments by a Fund in a portfolio company controlled by another Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without a Fund. As another example, if a Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than another Fund, as an equity owner, may desire. There can be no assurance that the return on a Fund's investment in a portfolio company will not be less than the returns obtained by other Funds investing in the same portfolio company.

The portfolio companies managed by the Firm may transact business with (or otherwise provide services and/or products to) one another. Such arrangements will generally be negotiated and executed at arm's length, but certain factors may lead a portfolio company to pay higher fees in connection with the services and/or products provided as compared to other similar providers. Those factors include, without limitation, the complexity of the services and/or products being provided, the reputation of the portfolio company in providing such services and/or products, and the ability of the portfolio to meet specified time, budget or other constraints.

Valuations of Investments

The Funds typically invest in securities or other assets that are illiquid and lack a readily assessable market value. Such illiquid investments are a part of each of the Funds' portfolios which are typically subject to the management fees described above and are valued pursuant to the valuation policy and procedures provided for in the limited partnership agreement of the applicable Funds. During the investment period, fees are based upon committed capital. After the investment period, fees are based upon committed capital and invested capital which, under the terms of the limited partnership agreement of the applicable Fund, is adjusted for net unrealized losses. Thus, valuing assets at historical cost may result in a Fund General Partner receiving a higher carried interest distribution or performance allocation than it would if assets are valued at fair value.

Preparation of Tax Returns

Tax returns for each Fund are initially prepared by a third party tax consultant. The Firm also has an independent accounting firm review the tax returns prepared by the third party tax consultant and sign the tax returns of each Fund as the tax preparer of record.

Side Letters

A Fund General Partner of a Fund may 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 limited partnership agreement of the applicable Fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors, including but not limited to economic terms, information and reporting rights, transfer rights, advisory committee appointment rights or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to investors.

Other Conflicts of Interest

The Funds and the fund managed by JLL Partners FCH generally engage common legal counsel and other advisers to represent them in a particular transaction, including a transaction in which one or more of the Funds and the fund managed by JLL Partners FCH have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Funds and the fund managed by JLL Partners FCH, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Firm may hire separate counsel in its sole discretion, and in litigation and other circumstances, separate representation may be required.

A Fund may have tax-exempt, taxable, foreign and other investors, whereas most members of the Fund General Partners are taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Firm will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

The limited partnership agreements of certain Funds permit each such Fund to withhold certain information from certain limited partners in such Fund in certain circumstances. For instance, certain information may be withheld from a limited partner to prevent disclosure of such information by such limited partner that the applicable Fund General Partner determines would reasonably be expected to occur.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the Firm may provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Different conflicts may exist with respect to investments in different Funds.

Neither the Firm nor any of its management persons are registered, or have applications pending to register, as futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of any of the foregoing or as broker-dealers or registered representatives of broker-dealers.

The Firm does not receive compensation directly or indirectly from other investment advisers for recommending or selecting other investment advisers for its clients and has no business relationships with such advisers that create a material conflict of interest.

Please contact the Firm's Compliance Department with any additional questions or concerns at the following e-mail address: compliance@jllpartners.com

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

Code of Ethics

The Firm recognizes and believes that high ethical standards are essential for its success and to maintain the confidence of its clients and their investors. The Firm believes its interests are best served by adherence to the principle that clients' interests come first. The Firm's personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with clients. The Firm's personnel must also comply with all federal securities laws.

Each Fund General Partner is responsible for identifying, reviewing, and resolving potential and actual conflicts of interest between the Firm and the Funds. In addition, whenever necessary, conflicts of interest are also identified, reviewed and resolved by the senior management of the Firm. All of the Firm's employees have the duty to report any material potential or actual conflicts of interest to the Firm's Chief Compliance Officer. All material conflicts of interest are reviewed and resolved by the Firm's Chief Compliance Officer.

The Firm has adopted a Code of Ethics policy for its employees. The Policy describes employee's standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account

statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Funds and to ensure employees do not engage in “front-running” of the Funds’ investment opportunities.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy may be obtained by contacting the JLL Partners Compliance department.

Related Person Investment

For further details regarding circumstances in which the Firm or a related person (a) buys or sells for client accounts, securities in which the Firm or a related person has a material financial interest, (b) invests in the same securities that the Firm or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm’s own (or the related person’s own) account, as well as related conflicts of interest, please see “Code of Ethics” and Item 10 above.

Item 12. Brokerage Practices

Although the Firm does not generally utilize the services of broker-dealers for transaction related services, in the event it chooses to use a broker-dealer, the Firm seeks to obtain best execution of transactions. To the extent they aggregate orders for purchase and sale, the Firm will aggregate such orders as it deems appropriate and in accordance with each Fund’s documents and in the best interest of each Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of each Fund are continuously reviewed by a team of investment professionals. The team generally includes Managing Directors and other investment professionals of the Firm. The Firm closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

Reporting

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 75 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive unaudited quarterly summary financial information regarding such Fund within 45 days after each financial quarter. Investors in the Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the secure investor intranet. The Funds also provide detailed capital call and distribution statements and hold an annual meeting or call for the limited partners as well.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Firm by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, the Firm and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies.

Item 15. Custody

The Firm's clients generally maintain custody arrangements through independent qualified custodians. The Firm's clients have selected as their qualified custodians 1) Wells Fargo Bank, and 2) Citibank, N.A. However, the Firm may in some circumstances be deemed to have "custody" of client securities and funds, even though it does not actually maintain client assets. In such instances, it is the Firm's policy to cause each fund with assets over which the company is deemed to have "custody" to distribute annually audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors no later than 120 days after the end of each fiscal year (or 180 days for any funds that are "funds of funds" as defined by Rule 206(4)-2). In addition, upon the final liquidation of any such fund, the Firm will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such fund to all investors promptly after completion of the audit.

Item 16. Investment Discretion

The Firm provides investment advisory services to each of the Funds pursuant to the Management Agreements. Investment advice is provided by the Firm directly to the Funds, subject to the direction and control of the affiliated Fund General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the Fund General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

Item 17. Voting Client Securities

Funds are not able to direct the vote of their Fund General Partner. The Fund General Partners intend to vote proxies or similar corporate actions in the best interests of the applicable Fund, taking into account such factors as its deems relevant in its sole discretion.

The Firm's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of the Firm's proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. The general policy is to recommend voting proxy proposals and to vote proxy proposals as well as any amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a manner that serves the best interests of client accounts, as determined by the Firm in its discretion, taking into account various factors, including, without limitation, the impact on the value of the securities. A copy of the proxy voting policies and procedures may be obtained by contacting the Firm's Compliance Department.

The Firm generally does not participate in class actions on behalf of the Funds because it generally does not have the opportunity for such participation.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: JLL Partners, LLC 245 Park Avenue, Suite 1601, New York, NY 10167.

Item 18. Financial Information

The Firm has no financial commitment(s) that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Firm.