

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 33850 / April 22, 2020

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In the Matter of :  
: AIP PRIVATE EQUITY OPPORTUNITIES FUND I A LP :  
: MORGAN STANLEY AIP GP LP :  
: WBPE FUND I, LP :  
: WBPE FUND I AIV LP :  
: CLIMATE IMPACT SOLUTIONS FUND, LP :  
: PRIVATE MARKETS FUND VII LP :  
: PRIVATE MARKETS FUND VII OFFSHORE INVESTORS LP :  
: DIVERSIFIED CREDIT OPPORTUNITIES FUND II, LP :  
: DIVERSIFIED CREDIT OPPORTUNITIES FUND II ICAV :  
: ASHBRIDGE TRANSFORMATIONAL SECONDARIES FUND I, LP :  
: ASHBRIDGE TRANSFORMATIONAL SECONDARIES MASTER :  
: FUND I A, LP :  
: ASHBRIDGE TRANSFORMATIONAL SECONDARIES MASTER :  
: FUND I B, LP :  
: WALKER STREET MKE FUND LP :  
: PRIVATE EQUITY CO-INVESTMENT OPPORTUNITIES :  
: FUND I LP :  
: GTB CAPITAL PARTNERS II LP :  
: BRANDON LANE PARTNERS FUND LP :  
: NPS PARTNERS (NORTH AMERICA) II LP :  
: NPS PARTNERS (NORTH AMERICA) AIV II LP :  
: PMF INTEGRO FUND I LP :  
: LM FUND LP :  
: VNL LP :  
: VNL (CAYMAN) LTD. :  
: :  
: 522 Fifth Avenue :  
: New York, NY 10036 :  
: :  
: (812-15047) :  
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ORDER UNDER SECTIONS 17(d) OF THE INVESTMENT COMPANY ACT OF 1940 AND  
RULE 17d-1 UNDER THE ACT

AIP Private Equity Opportunities Fund I A LP; Morgan Stanley AIP GP LP; WBPE Fund I, LP;  
WBPE Fund I AIV LP; Climate Impact Solutions Fund, LP; Private Markets Fund VII LP;

Private Markets Fund VII Offshore Investors LP; Diversified Credit Opportunities Fund II, LP; Diversified Credit Opportunities Fund II ICAV; Ashbridge Transformational Secondaries Fund I, LP; Ashbridge Transformational Secondaries Master Fund I A, LP; Ashbridge Transformational Secondaries Master Fund I B, LP; Walker Street MKE Fund LP; Private Equity Co-Investment Opportunities Fund I LP; GTB Capital Partners II LP; Brandon Lane Partners Fund LP; NPS Partners (North America) II LP; NPS Partners (North America) AIV II LP; PMF Integro Fund I LP; LM Fund LP; VNL LP; and VNL (Cayman) Ltd. filed an application on July 15, 2019, and amendments to the application on December 10, 2019 and March 12, 2020, requesting an order under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies (collectively, the “Regulated Entities”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On March 16, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33818). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Entities in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the relief requested by AIP Private Equity Opportunities Fund I A LP, *et al.* (File No. 812-15047) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary