

Item 1: Cover Page

AIP Management US Inc.

Part 2A of Form ADV

The Brochure

March 13, 2024

1270 Avenue of the Americas,
22nd Floor
New York, New York

This brochure provides information about the qualifications and business practices of AIP Management US Inc. (**"AIP US"**). If you have any questions about the contents of this brochure, please contact AIP US at compliance@aipmanagement.dk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**"SEC"**) or by any state securities authority.

Additional information about AIP US is also available on the SEC's website at: www.adviserinfo.sec.gov.

Any reference to AIP US as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.

Item 2: Material Changes

AIP US is updating its Brochure as of March 13, 2024. The following material changes have occurred since AIP US last updated its Brochure on May 23, 2023.

- Item 4. AIP US has updated information regarding fees earned by affiliated persons of AIP US and also information about expenses incurred by the Funds.
- Item 8: AIP US has updated their method of analysis and risk of loss

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information.....	17
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12: Brokerage Practices	20
Item 13: Review of Accounts.....	20
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody.....	22
Item 16: Investment Discretion.....	24
Item 17: Voting Client Securities	24
Item 18: Financial Information	26

Item 4: Advisory Business

AIP US is a Delaware corporation established in 2022. The firm's principal office and place of business is located in New York. AIP US is wholly owned by AIP Management P/S ("**AIP Parent**"), a Denmark-based investment manager regulated, approved and under supervision by the Danish Financial Supervisory Authority. AIP Parent is ultimately owned by a number of minority partners, the largest collective stakeholder is Mr. Kasper Hansen. AIP US specializes in advising with respect to and effecting investment into energy and infrastructure assets on behalf of the Funds (defined below).

AIP US provides non-discretionary advisory services to AIP Parent with respect to pooled investment vehicle(s) domiciled or located outside of the United States ("**Funds**") that are managed by AIP Parent. These advisory services include but are not limited to the following activities in North America: identification and evaluation of investment opportunities, identification of potential financing for investment opportunities, recommendations to AIP Parent, ongoing monitoring of investments and structuring exit strategies for investments. The Funds are managed in accordance with their own investment objectives, as described in their respective subscription material and governing agreements (together, the "**Governing Documents**").

The Funds invest in portfolio companies that operate in a range of infrastructure areas, including but not limited to: assets and activities with infrastructure characteristics, including alternative energy generation, distribution, utilities and storage and transportation as well as telecommunications. AIP US provides non-discretionary investment advice to its Parent with respect to North American companies in which the Funds invest or may invest.

As of December 31, 2023, AIP US managed approximately USD 1,014,786,214 of assets under management on a non-discretionary basis. AIP US does not manage any assets on a discretionary basis.

Item 5: Fees and Compensation

AIP US receives an advisory fee, which is agreed from time to time with AIP Parent and is calculated by taking into consideration (a) the compensation of the employees who provide the advisory services and (b) the allocation of any overhead and expenses directly attributable to the provision of such services. The advisory fee is payable in arrears at least on an annual basis. AIP US is not entitled to any other compensation other than that paid by AIP Parent. The Funds do not compensate AIP US directly, though a portion of the management fee paid to AIP Parent with respect to the Funds will be used to pay AIP US's advisory fee.

Each Fund pays a performance fee (carry) to certain employees of AIP US, AIP Parent, other affiliates of AIP Parent and the AIP US, and certain third parties subject to the terms of the relevant fund governing documents. Additionally, certain employees in AIP are all participants in a co-investment scheme where they are eligible for a cash return based on the performance of the two funds (i.e. no return is obtained unless the performance of the funds exceed certain return requirements). The participation is for the employees' own account and on their own risk, and the employees have paid for their own participation, i.e. the co-investment is not granted by AIP US.

AIP US can pass on their costs to the Funds in relation to establishment, transaction costs, liability insurance, taxes and tax services, depositary services, regulatory fees, auditing and accounting assistance, various direct administration costs, or costs related to asset management.

Fees and compensation information contained herein is summary only. Investors in Funds should refer to the offering documents for the relevant fund for a complete understanding of fees and expenses applicable to their investment in the fund.

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

Performance-Based Fees

AIP US does not charge performance-based fees. AIP US receives only an advisory fee as noted above in Item 5.

There is no side-by-side management as AIP US makes recommendations to AIP Parent related to investment opportunities in North America. AIP US does not have investment discretion with respect to the Funds and thus does not make allocation decisions.

Item 7: Types of Clients

AIP US provides non-discretionary investment advisory services to AIP Parent with respect to the Funds. Investment advice is provided directly to AIP Parent and not individually to the investors in the Funds. Investors in the Funds may include, but are not limited to, high net worth individuals, pensions funds, life assurance companies, and other regulated financial investors, family offices and states-sponsored funds.

Details concerning applicable investor suitability criteria and minimum investment are set forth in the respective Fund Governing Documents and subscription materials.

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

Methods of Analysis

AIP US analyse investment opportunities for assets where they can partner with operationally skilled Tier-1 strategic assets and companies with a proven track record. AIP US emphasise strong alignment with the project partners and a clear split of risks and responsibilities. AIP US seeks high quality assets where governance and structure are well defined and carried out together with best-in-class partners. AIP US avoid high dependency on market risks via long contractual arrangements and investment structures. Sustainability is an integral part of the Funds' investment strategy, and a key component in the management of the assets post-acquisition.

Investment Strategy

Each of the Fund's portfolios will be primarily composed of investment opportunities in energy transition and infrastructure assets. AIP US will in its recommendations to AIP Parent seek optimal entry and exit points in each of the Fund's investments, effectuated by investing in assets and activities at all stages of development from early development stage, late-stage development, construction ready and operational subject to portfolio limitations, at all parts of the capital structure, and across private and structured capital markets.

General Investment and Trading Risks; Risk of Loss.

All investments present a risk of loss of capital. Supply and demand for securities and other financial instruments change rapidly and are affected by a variety of factors. Such factors include investment-specific price fluctuations as well as macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments (such as the results of operations, financial condition, sales and product lines of corporate issuers), national and international politics, governmental events and changes in interest rates and income tax laws. In addition, events such as political instability, terrorism, natural disasters, and regional and global health epidemics (including viral outbreaks such as COVID-19) may occur. The Firm may have only limited ability to vary its investment portfolio in response to changing economic, financial, investment and other conditions. No guarantee or representation can be made that the Firm's investment program will be successful. The market price of securities and other financial instruments owned by the Advisory Clients may go up or down, sometimes unpredictably, and investment results may vary substantially.

Certain Risks

AIP US's clients consist of private investment funds advised by AIP Parent. Acquiring an interest in a private investment fund involves a number of risks, including complete loss of investment. Such investments are speculative and not intended as a complete investment program. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their investment.

The investment strategies the Funds employ entail substantial risks, including, but not limited to, those listed below.

Risks Related to the Strategy

Renewable Energy. The highly cyclical nature of the industries within the energy sector may lead to volatile changes in energy prices, which may adversely affect the earnings of renewable energy related assets in which the Funds may invest and the performance and valuation of such investments. Therefore, the investment strategy focuses on investments in asset or companies where a significant portion of the cash flow is underpinned by long term fixed price offtake contracts that reduces the cash flow volatility. However, the performance of such investments may be substantially dependent upon the prevailing prices of oil and natural gas. As energy derived from fossil fuels becomes more expensive, the value of such investments and renewable technologies generally should increase as well. Conversely, if new oil or gas deposits are found, or if the cost of producing energy from these or other potential sources decreases significantly for other reasons, the attractiveness of the Funds' renewable investments would likely decrease. In addition, decreases in the retail prices of electricity from utilities or from other energy sources could decrease demand for renewable energy.

Equipment and Supply Risk. The vast majority of the capital expenditure of a renewable energy project comes from procurement of the generation equipment and the construction of the facility. Therefore, the underlying agreements for the purchase of the generation equipment and the construction services are critical and if vendor performance under these contracts does not proceed as anticipated, one or more of the Funds' investments may be adversely affected. In addition, a decrease in the production or availability of requisite supplies, including solar photovoltaic equipment, wind turbines and other relevant materials and equipment could interfere with renewable energy investments dependent on such supplies and thus adversely affect the returns of the Funds.

Regulation of Wind and Solar Industries. The wind and solar energy industries targeted for investments by the Funds are highly regulated, both by domestic and foreign governmental agencies. In addition, U.S. federal, state and local and certain foreign government regulations and policies concerning the electric utility industry, and internal policies and regulations promulgated by electric utilities, heavily influence the market for electricity generation products and services. Currently, U.S. federal, state and local and certain foreign governments provide incentives to end users, distributors and manufacturers to promote wind and solar electricity in the form of rebates, tax credits and other financial incentives such as system performance payments and payments for renewable energy credits associated with renewable energy generation. These incentives could expire on a particular date, end when the allocated funding is exhausted or be reduced or terminated without warning as wind and solar energy adoption rates increase, which could result in a significant reduction in the potential demand for renewable energy systems, including wind and solar energy projects.

Solar Power. The Funds may invest in portfolio companies that develop and operate solar power projects, which face a variety of risks. Materials and components used to develop solar power equipment are often procured from a limited number of third-party suppliers. A failure to develop or maintain relationships with these or other suppliers may lead to higher costs and

project delays. Moreover, these portfolio investments often expect to derive their revenues from new solar power projects that are still under development and not commercially available. There is a risk that these portfolio investments will not be able to recover losses incurred to develop these products and technologies and become profitable. In addition, to refine technology and develop and introduce new solar power products could cause projects to become uncompetitive or obsolete, causing income to decline. Widespread adoption or sufficient demand for solar power projects could take longer to develop than anticipated, which would also cause a lack of profitability. These investments also face intense competition in a market that is rapidly evolving, and there is a possibility that competitors will attract and retain more customers and achieve more success in cost-cutting and will establish a market position that is more prominent.

Wind Power. The Funds may invest in portfolio investments that will be engaged in the development and operation of wind farms. The development of a wind farm can require substantial initial capital investments, and there are significant risks related to the development of wind farms, including: (i) the availability of favorable government tax and other incentives; (ii) the high cost and potential regulatory and technical difficulties in integrating into new markets; (iii) an often limited or unstable marketplace; (iv) competition from other sources of electric power and other wind farms; (v) regulatory difficulties including obtaining necessary permits; difficulties in negotiating satisfactory turbine supply, engineering and construction agreements and with respect to connecting to the existing electricity transmission network; (vi) difficulties in negotiating power purchase agreements with potential customers, educating the market regarding the reliability and benefits of wind energy products and services; and (vii) costs associated with environmental regulatory compliance

Climate Infrastructure Investment Risks. The success of the climate infrastructure companies depends, to a degree, on the availability of rebates, tax credits and other financial incentives and government policies affecting the purchase and use of energy generated from solar, wind and other alternative and renewable resources, changes in which could reduce the demand for these services and impair margins. Such changes can occur with little advance warning and opportunities to mitigate the consequences in any single jurisdiction may be limited. Investments in climate infrastructure companies face the risk that the current incentives will expire or become modified in the future thereby adversely affecting existing projects, economic performance and future potential for growth in this area. Climate infrastructure companies engaged in the solar energy industry may be significantly affected by increased competition from new and existing market entrants, technological developments, obsolescence of technology and short product cycles. In addition, the solar energy industry is at a relatively early stage of development and the extent to which solar energy will be widely adopted is uncertain. With respect to the wind and solar energy industries, they are at a relatively early stage of development and the extent to which wind or solar energy will be widely adopted is uncertain. Acquiring alternative energy assets, such as wind/solar farm projects and additional service businesses, including operations and maintenance providers and consulting providers, involves numerous risks, including unanticipated costs and exposure to liabilities, difficulty in integrating

the acquired assets and, if the assets are in new markets, the risks of entering markets where AIP US may have limited experience.

Project Finance. Some of the Funds' investments may be in structured project finance opportunities. A project finance structure entails the assumption of "project risk" by equity investors such as the Fund, usually without recourse to a project sponsor. Such risk can include construction risk, regulatory risk, operating and technical risks, bypass risk, demand, usage and patronage risks, catastrophic and force majeure risks, risk of environment liabilities, documentation risks and commodity price risks. The Fund may also invest in some projects and facilities at an early stage of development. These projects involve additional uncertainties, including the possibility that the projects may not be completed, operating licenses may not be obtained, and permanent financing may be unavailable.

Technology Failures, Operational Risks and Construction Delays. Although AIP US will use reasonable efforts to ensure that appropriate legal and technical due diligence is undertaken on behalf of the Funds in connection with any proposed investment, AIP US may not be able to reveal all the facts and risks that may be relevant in connection with an investment. In particular, if the operation of projects has not been duly authorized or permitted, it may result in closure, seizure, enforced dismantling or other legal action in relation to such projects. Certain issues, such as failure in the construction of a plant, for example, faulty components or insufficient structural quality, may not be evident at the time of acquisition or during any period during which a warranty claim may be brought against the contractor. Such issues may result in loss of value without full or any recourse to insurance or construction warranties. Further, construction delays may occur during the construction of any such project due to either a delay or shortage of critical path project components, such as modules or inverters or equipment failure. Such delays could affect the time in which the project becomes operational or could even lead to the project being prevented from ultimately being constructed.

Possible Changes to Renewable Energy Permitting Policies. Many alternative energy plants and farms require extensive permitting process to secure approvals for construction, grid connection and operation. For example, development of a project will require planning permission from the local authorities and may require an environmental impact assessment depending upon the size and impact of the proposed project. Any change to permitting policies and procedures or any delays in such permitting process may reduce the number of renewable energy plants in the market and consequently reduce the number of investment opportunities available to the Funds.

Weather Risk. Extreme weather conditions could result in substantial damage or disruptions to the facilities of certain energy and infrastructure companies located in the affected areas and could therefore adversely affect the performance of the Funds' investments in such companies. Extreme weather conditions have become more common, magnifying the risks to these companies and increasing the likelihood of losses.

General Business Risks Affecting the Transportation Industry. The transportation industry is affected by risks that are largely unpredictable and beyond AIP US's control, but which could have a material adverse effect on the financial condition, results of operations, liquidity and cash flows of transportation assets. Such factors include health of the economy, political instability, international hostilities, weather and other seasonal factors, excess capacity in the transportation industry, supply chain disruptions, interest rates, fuel costs, fuel taxes, license and registration fees, healthcare costs and insurance premiums. Additionally, transportation assets continue to be a target of terrorist activities, and US and foreign governments are adopting or are considering adopting stricter security requirements that will increase operating costs and potentially slow service in the transportation industry. Safety requirements affecting transportation assets may change periodically in response to evolving threats and as the result of regulatory and legislative requirements, imposing additional costs. Such requirements, rules or other future security requirements could adversely impact the demand for assets in which the Funds may be invested.

Transportation Assets May Be Subject to High Maintenance and Obsolescence Issues. Transportation assets are generally long-lived assets, requiring long lead times to develop and manufacture, with particular types and models becoming obsolete or less in demand over time when newer, more advanced assets are manufactured. The transportation assets in which the fund may invest could become obsolete, particularly if unanticipated events occur which shorten their life-cycle. Such events include but are not limited to government regulation, technological innovations or changes in customer preferences. Further, variable expenses like fuel, crew or ageing corrosion control, among other factors, could make operation of assets more costly to maintain, and some of these expenses and costs may negatively affect the Funds' transportation investments.

Cyclical. The transportation industry historically has experienced cyclical fluctuations in demand and financial results due to economic recession, downturns in the business cycles of transportation asset consumers, changes in rates charged by transportation providers, interest rate fluctuations, inflation and other global economic factors. Although macro-economic risk affects most industries, the transportation industry is particularly susceptible to changes in economic and market conditions as transportation relies on the strength of customers' businesses and the level of confidence customers have about future market conditions. During economic downturns, reduced overall demand for transportation services will likely reduce demand for the types of assets in which the Funds may be invested.

Investments in Highly Regulated and Highly Taxed Industries. The transportation industry is subject to significant government regulation and regulatory oversight. Various federal and state agencies and foreign regulators exercise broad regulatory powers over the transportation industry, generally governing such activities as operations of and authorization to engage in transportation, operations of carriers, safety, contract compliance, insurance requirements, tariff and trade policies, taxation, and financial reporting. Failure to maintain continuous compliance with such regulations or to obtain licenses, consents or approvals can adversely affect the financial condition, cash flow and results of operations of transportation assets and

therefore of the Funds' investments in the transportation industry. Additionally, increases in license and registration fees, bonding requirements, or taxes, or the implementation of new forms of operating taxes on the industry could also have an adverse effect on the return on the transportation assets in which the Funds is invested. Such assets could become subject to new or more restrictive regulations and compliance with all such regulations could substantially reduce return on investment.

Telecommunications Industry Risks. Certain telecommunications and related companies in which the Funds may invest face significant risks, including but not limited to, regulatory, operational, technological, and competitive risks. Telecommunications services are subject to regulation by US and foreign regulators. Additionally, a significant portion of the media industry is subject to regulation by US and foreign regulators and US regulations have been subject to numerous appeals to both the courts and to the United States Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the telecommunications, media and technology industries.

ESG Considerations. AIP US takes into account certain environmental, social, and governance ("ESG") considerations in acquiring, structuring, managing and disposing of portfolio investments as described herein. Although consideration of such factors could result in higher ESG compliance expenses or costs or in forgoing certain opportunities, AIP US believes that a strong focus on responsible investing and ESG will create long-term value. Consequently, AIP US and AIP Parent have integrated a range of ESG principles and valuations throughout all stages of the investment process; from initial screening and investment analysis, during due diligence, negotiation and closing of transaction, and thereafter in the asset management phase.

There are no universally accepted ESG standards and not all investors may agree on the appropriate ESG standards to apply in a particular situation. AIP US will apply ESG standards and considerations in its sole discretion. In either case, an adverse impact on the results of the fund client's portfolio investments cannot be excluded.

Risks Relating to Instruments Traded

Investing in Private Companies. The Funds may make equity or equity-related investments in private companies or make loans to private companies. With respect to such equity or equity-related investments, there generally will be limited or no marketability of such private company investments, and such private company investments may decline in value while the Fund is seeking to dispose of them. Furthermore, the Funds may find it necessary to sell such private company investments at a discount or to sell over extended periods of time when disposing of its portfolio securities. Consequently, private company investments generally will not be sold for a number of years and will remain relatively illiquid and difficult to value. The marketability and value of any such private company investments will depend upon many factors beyond the control of AIP US or its parent.

The valuations of private companies in the past several years have been high due to, among other things, market demand, optimistic valuations and the supply of venture investment capital, including the availability of private capital at the stage of investment which the Funds seek to target, thereby increasing the difficulty of finding suitable companies and the risk of the loss of value over time should there be a market correction.

Even if a private company in which a Fund invests is ultimately successful, such success may only occur after a recapitalization of the company, which may significantly dilute the value of the Fund's equity investment, or such success may not occur during a timeframe in which it is feasible for the Fund to maintain its investment.

The Funds may make minority equity investments in private companies where it may have limited influence and/or access to financial or operating information. Such a company may develop economic or business interests or goals that are inconsistent with those of the Fund, and the Funds may not be in a position to limit or otherwise protect the value of its investment in such company (although as a condition of making such investments, the Funds may attempt to negotiate appropriate shareholder rights to protect the Funds' investments). In these cases, the Funds will be significantly reliant on the existing management and board of directors of such company, which may include representatives of other financial investors and whose interests may conflict with each Fund's interests.

Loans to private companies present risks. Any of the factors described below could impair a company's cash flow or result in other events, such as bankruptcy, which could limit that company's ability to repay its obligations to the Funds, and may lead to losses in the Funds' portfolios and a decrease in the Funds' revenues, net income and assets.

All investments in private companies involve substantial risks, including, without limitation: (i) adverse or ineffective, as well as inconsistent, alignment of interests among management (including as a result of personal/family rather than business issues); (ii) financial planning misjudgment; (iii) employee or management misconduct; (iv) lack of reliable financial information; and (v) any number of general economic conditions that are beyond the control of AIP US, such as: changing market sentiment, changes in economic conditions, competition and technology, changes in interest rates, changing economic or political conditions or events, and changes in tax laws and governmental regulation.

Preferred Stock. Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Corporate Debt Obligations. The Funds may invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, limited partnerships and other similar entities. The Funds may also invest in debt securities issued or guaranteed by the U.S. government or a foreign government or one of its agencies or instrumentalities, commercial paper, and “higher yielding” (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Private Debt Transactions. The Funds may invest in loans, make loans directly to creditors and engage in other types of private debt transactions. There are no restrictions on the credit quality of the Funds’ loan investments. Loans held by the Funds may have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans the Funds may own may have large uncertainties or major risk exposures to adverse conditions and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than higher-quality loans, but involve greater risk of loss of income and principal. The value of certain of these loans may also be more sensitive to changes in economic conditions than higher-quality loans.

Investment Illiquidity. The Funds may from time to time invest in restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Funds might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Funds may be required to hold such securities for a significant period of time even if there are adverse price movements.

PIPE Transactions. The Funds may invest in private investments in public equities (“**PIPE Transactions**”). Investors in PIPE Transactions purchase securities directly from a publicly-traded entity in a private placement transaction, typically at a discount to the market price of the entity’s securities. Because the sale of the securities is not registered under the Securities Act, the securities are “restricted” and cannot be immediately resold by the investors into the public markets, and thus may present the risk that an investor may not be able to liquidate those securities. Accordingly, the publicly-traded entity typically agrees as part of the PIPE deal to register the restricted securities with the SEC. There is no assurance that such securities will ever be registered with the SEC and there may be a significant delay before such PIPE securities may be sold, resulting in losses to the Funds which may be substantial.

Derivatives in General. The Funds may make use of various derivative instruments, such as options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Item 9: Disciplinary Information

Neither AIP US nor any of its officers, directors, or employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

AIP Parent is a non-US investment manager regulated, approved and under supervision by the Danish Financial Supervisory Authority.

AIP US and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Other than disclosed above, AIP US and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

AIP US seeks to conduct its investment advisory business in accordance with the highest legal and ethical standards in furtherance of the interests of its clients and in a manner that is consistent with all applicable laws, rules, and regulations.

In connection with this responsibility, AIP US, has adopted a written Code of Ethics ("**Code**") which supplements policies at the AIP Parent level. All AIP US personnel are subject to the Code and must put the interests of clients and investors before their own personal interests. All AIP US personnel must also comply with all federal securities laws.

The Code is available upon request to clients by contacting AIP US at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

Personal Trading

Investments held by AIP US personnel, directly or indirectly (*i.e.*, through investments in other pooled investment vehicles) may present conflicts of interest for AIP US. AIP US personnel may trade securities and derivatives for their personal accounts, subject to certain restrictions, including those prescribed by EU regulation. Personal account trading by AIP US personnel is subject to internal compliance policies and procedures that place certain restrictions and/or limitations on personal securities trades, require pre-approval of certain types of personal securities transactions and require regular disclosure to AIP US of personal securities holdings and transactions. AIP US personnel will be required to provide detailed account information for themselves and other accounts for which they maintain control or are otherwise deemed to beneficially own. This information is to be provided upon employment.

Subject to pre-clearance and reporting obligations set forth in the Code of Ethics, certain AIP US personnel are expected to participate in investments that AIP US recommends to AIP Parent with respect to the Funds.

Item 12: Brokerage Practices

AIP US's business is focused on providing advisory services to AIP Parent's Funds by making recommendations about and effecting investments in infrastructure opportunities. Accordingly, it does not trade in public securities on behalf of the Funds or AIP Parent. In the event that the Funds trade listed securities, AIP Parent will handle disposition of securities pursuant to applicable rules and regulations.

AIP US does not utilize soft dollar arrangements or have the authority to select broker dealers on behalf of any Fund. AIP US only provides non-discretionary advisory services to AIP Parent with respect to the Funds; thus, AIP US does not aggregate any trades on behalf of the Funds.

Item 13: Review of Accounts

Reviews

AIP US, in conjunction with AIP Parent, will perform various daily, weekly, monthly, quarterly and other periodic reviews of Fund and AIP investment positions. Such reviews will be conducted in the ordinary course by the members of AIP US's investment team. A review of a Fund account may also be triggered by any unusual activity or special circumstances.

Reports to Investors

Fund investors will generally be provided with the following financial reports by AIP Parent: Quarterly Reports and Annual Reports. Please see the relevant Fund's Governing Documents for details on reporting.

Item 14: Client Referrals and Other Compensation

AIP US is compensated by AIP Parent as described in Item 4, above. AIP Parent does not currently engage solicitors or placement agents to market the Funds.

Item 15: Custody

AIP US is not expected to have custody (as defined under Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended) of client funds or assets.

Item 16: Investment Discretion

AIP US makes investment recommendations to AIP Parent with respect to the Funds on a non-discretionary basis only.

Item 17: Voting Client Securities

AIP US makes investment recommendations to AIP Parent related to private companies, which typically do not issue proxies. In the event a private company went public and issued proxies, the obligation to vote would be retained by AIP Parent.

Item 18: Financial Information

AIP US is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past 10 years.