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FORM ADV Part 2

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This Brochure provides information about the qualifications and business practices of Adveq Management AG. If you have any questions about the contents of this Brochure, please contact us at +41 58 445 55 55. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Adveq Management AG is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Adveq Management AG also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amend the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Stephanie Burkhalter, Chief Compliance Officer at +41 58 445 55 55 or stephanie.burkhalter@adveq.com. Our Brochure is also available on our web site www.adveq.com, also free of charge.

Additional information about Adveq Management AG is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Adveq Management AG who are registered, or are required to be registered, as investment adviser representatives of Adveq Management AG.

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Item 4 – Advisory Business

Adveq Management AG (“Adveq” or the “Adviser”) is a global private equity investment management firm founded in 1997. The Adviser operates globally with offices in Zurich, New York, Beijing and Frankfurt. The firm currently employs approximately 70 professionals who represent 20 nationalities and who have diverse cultural and professional backgrounds. Adveq’s investor base consists of institutional investors including public and private pension funds, insurance companies, family offices, and other financial services providers, located in Europe, the US, and the Asia-Pacific region.

Since its inception in 1997, Adveq’s sole focus has been private equity. The firm offers its services through two business lines:

- (i) **Private equity investment management services to Adveq Fund of Funds:** The Adviser provides continuous and regular investment management services to pooled alternative asset funds-of-funds (each, an “Adveq Fund of Fund,” collectively the “Adveq Fund of Funds”) organized and sponsored by Adveq. Each Adveq Fund of Fund is controlled by its general partner (each, a “General Partner”, collectively the “General Partners”) which is, in turn, controlled by its general partner (the “GP of the GP”). The General Partners and the GP of the GP are controlled by certain members of Adveq’s management team. Adveq provides investment management services to each General Partner pursuant to the terms of an investment management agreement between Adveq and each General Partner (each, a “Management Agreement”) and
- (ii) **Private equity advisory services to selected clients,** consisting of global advisory services related to the set-up, implementation and management of private equity investment programs on a discretionary and nondiscretionary basis and other investment advisory services, including advice regarding private equity investments in pooled investment vehicles, some of which may be pooled investment vehicles organized as limited partnerships or similar “flow-through” entities in which the Adveq Funds invest. These services are agreed upon individually with each client. Under such agreements, clients may impose restrictions on investing in certain segments or types of private equity investments.

Adveq offers a complete range of fund of fund products which cover all major private equity segments on a global basis. Adveq has organized 17 private equity funds and invested in nearly 300 underlying funds. The Adveq Fund of Funds are offered through five distinct investment programs:

Adveq Technology Program: An investment program focusing on fund managers investing in technology companies (predominantly venture capital) in the US consisting of six funds.

Adveq Europe Program: An investment program focusing on fund managers investing in Europe across investment stages (predominantly buyouts) consisting of five funds.

Adveq Opportunity Program: An investment program focusing on fund managers investing in small/midsized distressed, small buyout and special situations in the US consisting of three funds.

Adveq Asia Program: An investment program focusing on fund managers investing in the Asia-Pacific region consisting of two funds.

Adveq Secondaries Program: An investment program dedicated to investing in private equity funds on a secondary basis across a full range of investment segments and regions consisting of one fund.

Fourteen Adveq Fund of Funds are established as limited partnerships under the law of Curaçao, two Adveq Fund of Funds are established under Delaware law (the “First Generation of Adveq Fund of Funds”) and one Adveq Fund of Fund is established as limited partnership under Scottish law (the “Second Generation of Adveq Fund of Funds”).

History of Adveq with key milestones

Year	Milestones
1997	Adveq founded in Switzerland Launch of the Adveq Technology program First investors mainly Swiss institutions
1998	Launch of Adveq Europe program
1999	Expansion of investor base to German and Australian institutional investors
2001	Expansion of investor base to rest of Europe
2002	Opening of Frankfurt office Establishment of an agent relationship in Sydney (Shed Enterprises)
2005	Launch of the Adveq Opportunity program
2006	Launch of the Adveq Asia program Expansion of investor base to US and Japanese institutional investors
2007	Opening of New York office Formal launch of Adveq Advisory Services
2008	Opening of Beijing office Registration with the US Securities and Exchange Commission as Investment Adviser
2009	Launch of Adveq Secondaries Implementation of the Global Investment Performance Standards (GIPS®)
2010	SAS 70 type II certification Signing of the United Nations Principles for Responsible Investing (UNPRI)

Adveq Management AG is fully owned by Adveq Holding AG, which in turn is wholly-owned by management and the members of the Board of Directors. Bruno E. Raschle, the Adviser’s founder, owns more than 75% of the shares of Adveq Holding AG. Adveq Management AG has two subsidiaries: Adveq Management US Inc. and Adveq Investment Management (Beijing) Co., Ltd. and one affiliate: Adveq Management Deutschland GmbH (Germany), which is again fully owned by Adveq Holding AG.

As of March 28, 2011, the Adviser’s assets managed through the Adveq Fund of Funds amount to USD 4136 million. This amount includes all investors’ capital commitments, including contractually committed capital that has not yet been called and contributed. Adveq Management AG as the adviser of the Adveq fund of funds has drawn and deployed aggregate assets in excess of USD 2510 million. In addition to fund of funds clients, Advice offers discretionary and non discretionary services to institutional clients.

Item 5 – Fees and Compensation

Management fee of the First Generation of Adveq Fund of Funds: Pursuant to the terms of each Management Agreement of the First Generation of Adveq Fund of Funds, Adveq is entitled to an annual management fee, which is generally paid from the annual management fee received by each General Partner from each Adveq Fund. Each General Partner is entitled to receive an annual management fee from the applicable Adveq Fund. The annual management fee is initially calculated as a fixed fee

percentage (e.g., 0.8%) of the aggregate capital commitments of all partners of the applicable Adveq Fund. The fee percentage is subject to future reduction (often after the seventh year of the Adveq Fund's term) (e.g., by 0.05% per year) and the annual management fee is then calculated, for each year, as the reduced fee percentage multiplied by the lower of the sum of capital commitments of all partners or the aggregate capital commitments committed for investment or expenses as of such date.

Management fee of the Second Generation of Adveq Fund of Funds: In addition to the rules set forth above, the Limited Partnership Agreement for the first Adveq Fund of Fund of the Second Generation introduces an Adveq Fund of Fund's net asset value as basis for the scaled down management fee calculation. It further provides for a rebate of the management fee depending on timing and size of an investment. In the context of a mandate or an Adveq master-feeder structure, where equivalent fees are charged outside of the Adveq Fund of Fund, up to the entire management fee may be waived at the Adveq Fund of Fund level.

The management fees payable to each General Partner of an Adveq Fund of Fund is reduced and offset by the amount of any fees paid to such General Partner or to the Adviser or its shareholders or employees by investments, including fees for services provided to or on behalf of such an investment.

The General Partners (and, with the consent of the General Partners, the Adviser) are reimbursed by the Adveq Fund of Funds for all fair and reasonable expenditures made on their behalf.

The General Partners are also entitled to performance based fees as provided in Item 6.

For the private equity advisory services, Adveq is entitled to a fee, which consists of a separate fee for each non-discretionary advisory project and an annual fixed fee for advisory services.

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

The General Partners of the Adveq Fund of Funds are entitled to a performance fee (e.g. 8%-12%) based on realized capital gains and senior members of the Adveq management team participate in distributions of such "carried interest" from the Adveq Fund of Funds, as limited partners of those General Partners. Each General Partner is entitled to distributions of carried interest (to the extent earned), calculated as a fixed percentage of the applicable Adveq Fund of Fund's cumulative net profits directly attributable to its investment portfolio, including dividend or interest income paid by underlying portfolio funds. Distributions of carried interest are generally made only to the extent that each partner of the applicable Adveq Fund of Fund has received aggregate distributions equal to such partner's capital contributions to the Adveq Fund as of such date, together with an annual preferred return (calculated like simple interest, e.g. 8-12%) on such contributed amounts, net of prior distributions. There are obligations to return any excess payment if, after an Adveq Fund of Fund has made its final liquidating distributions, the General Partner has received distributions in excess of the contractually agreed carried interest. The Second Generation Adveq Fund of Funds secure this repayment obligation through an escrow provision. Generally, the carried interest grant to senior members of the Adveq management team vests over a four year period. The carried interest participation is designed to align the interest of the management with Adveq's clients' long-term interest. Nevertheless, carried interest fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adveq has procedures designed and implemented to treat clients fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients (see Item 11).

Item 7 – Types of Clients

The Adviser's investor base consists of institutional investors including public and private pension funds, insurance companies, family offices, and other financial services providers, located in Europe, the US, and the Asia-Pacific region.

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

Item 8.1 Methods and Strategies

Adveq applies a thorough and disciplined bottom-up process for fund manager identification, selection and monitoring, and has institutionalized the process to provide the same high levels of quality are adhered to throughout the firm (see also Item 10). The build-up and overall management of the portfolio of the fund of funds follow a rigorous SAS-70 Type II certified process.

Adveq's approach to portfolio construction is building portfolios by utilizing its bottom-up oriented approach complemented by top-down risk control elements. The investment strategy for each Adveq Fund of Fund is influenced strongly by the investment risk and return objectives, an overall assessment of the relevant underlying fund managers and the different investment strategies these managers employ. The investment strategy for the portfolio takes into account Adveq's mid/long term segment assessment, its placement capacity with select fund managers, and risk diversification.

All investments that enter into an in-depth due diligence are assessed based on Adveq's proprietary risk/return framework. Portfolio construction is primarily based on identifying outstanding managers. However, it also provides diversification through Adveq's pro forma portfolio construction process. Adveq evaluates a fund manager's strategy, team and track record (both realized deals and unrealized deals' potential), and completes extensive work on the past performance of a fund manager. Adveq also believes the due diligence must focus heavily on the potential of future performance of a fund manager. Adveq therefore assesses the likelihood for a fund to become top quartile (upside return potential) and the likelihood that a fund may fall below the median (downside risk protection).

- Upside return potential: Evaluation criteria include: historical performance, deal sourcing and selection capabilities, investment strategy, exit potential and capabilities, individual return characteristics of portfolio companies, and the private equity fund's terms and conditions, among others.
- Downside risk protection: Evaluation criteria include: track record volatility, operational risks, management team risks, investment strategy risks, risks of portfolio company financing models, and specific risks associated with portfolio companies, among others.

As part of its overall investment management process and once an Adveq Fund of Fund has subscribed with an underlying fund manager, Adveq monitors the developments at the fund manager level, as well as the underlying portfolio companies, on a regular basis. Portfolio company progress is reviewed at least on a semi-annual basis and is discussed with the fund manager in one-to-one meetings.

Adveq holds formal advisory board seats, in particular with emerging managers who seek Adveq's support and guidance on the overall development of their company by, for example, exchanging market views as well as providing guidance on best practice benchmarking. In addition to these official board seats, Adveq is actively involved with many funds without a formal role. Such contribution, especially with smaller managers who have a shorter historical performance, ranges from providing guidance on the

organizational and operational aspects of the fund manager to HR issues and participating in in-depth discussions regarding investment strategy implementation and market dynamics.

Item 8.2 Risks

Investing in private equity involves risk of loss that clients should be prepared to bear.

Adveq Fund of Funds are illiquid, long-term investments not registered with any regulatory authorities. An investment in a Adveq Fund of Fund is a speculative investment with substantial business and financial risk, including a risk of loss of the entire investment. Interests are subject to forfeiture if the investor fails to contribute the entire amount of its capital commitment. There can be no assurance that an Adveq Fund of Fund's investment objectives will be achieved, or that an investor will receive a return of his, her or its capital. Any return on investment to the investors will depend upon successful investments being made by an Adveq Fund of Fund. The marketability and liquidity of any such investment will depend on many factors beyond the control of Adveq. Because of the risks involved, the lack of a public market for the interests and restrictions on transfer of interests, an investment in an Adveq Fund of Fund is only suitable for sophisticated investors who are capable of making an informed independent decision as to the risks involved, who are willing to hold their interests for the term of the Adveq Fund of Fund and who understand that they may lose all or a significant portion of their invested capital. In some cases there may be prohibitions by contract or applicable laws from selling certain securities for a period of time.

Investment success in private equity funds may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the private equity funds. Unexpected volatility or liquidity could impair the Adveq Fund of Fund's profitability or result in the Fund suffering losses. The portfolio companies in which the Adveq Fund of Funds invest likely face intense competition and there can be no assurance that the development or marketing efforts of any particular underlying portfolio company will be successful or that its business will be profitable.

Depending on an Adveq Fund of Fund's investment strategy, these risks may include risks related to special situation and recapitalization transactions, venture capital and development/growth equity Investments or buyout transactions, which require companies to undertake a high ratio of leverage to available income and are thus more sensitive to declines in revenues and to increases in interest rates and expenses.

Other risks associated with a private equity investment with Adveq include, but are not limited to, the following: potential conflicts of interest, certain litigation risks, uncertainty of future results, forward looking statements, duplication of expenses, valuation risks, market risks, certain country risks such as complex and inconsistent regulatory systems, investment controls, political and economic changes or deficiencies in legal system, including enforcement mechanisms, expropriation risk, currency risk or regulatory or other risks, including reputation risk, taxation risk or the absence of regulatory oversight.

Clients are referred to the Private Placement Memoranda of the Adveq Fund of Funds for a more detailed discussion of risks

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 a client's evaluation of Adveq or the integrity of Adveq's management. Adveq has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Adveq Management AG has two subsidiaries:

Adveq Management US, Inc.
100 Park Avenue
Suite 2800
New York, NY 10017
USA
Phone: +1 (212) 488 5330
Fax: +1 (212) 297 1743

Adveq Investment Management (Beijing) Co., Ltd
1206K-1206L, 12th Floor, Beijing Excel Centre
6 Wudinghou Street, Xicheng District
Beijing 100033
PR China
Phone: +86 (0)10 8800 3758
Fax: +86 (0)10 8800 3868

Both subsidiaries have entered into a sub-management agreement with Adveq Management AG relating to, among others, the identification and analysis of investment opportunities for the Adveq Fund of Funds, the monitoring and reporting with respect to investments made by those funds and the identification of prospective qualifying investors as well as the provision of services to existing investors.

Item 11 – Code of Ethics

Item 11.1 General

Adveq has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to Adveq's clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All persons at Adveq must acknowledge the terms of the Code of Ethics annually, or as amended.

The guiding principles of Adveq' Code of Ethics are:

1. Protection of investors and clients' interests
2. Protection of Adveq & Adveq Employees' interests
3. Risk Management & Risk Control
4. Compliance with applicable laws & regulations

The Code of Ethics is an integral part of Adveq's Investment Advisory Compliance Manual and sets forth general principles and guidelines applicable to all employees and managers of Adveq in connection with the conduct of its investment advisory activities. It is designed to reflect industry standards and provides procedures designed to comply with applicable U.S., Swiss and PRC laws and regulations as well as the laws and regulations of any other jurisdiction under which Adveq may

operate. The Manual also sets forth standards of professional conduct with which the management of Adveq expects all officers and employees to comply.

Item 11.2 Conflicts of Interests

From time to time Adveq may recommend to its advisory clients that they make investments in the Adveq Fund of Funds. Such recommendations will only be made if (i) Adveq believes it is in the best interests of the particular advisory client to make such an investment, and (ii) Adveq believes that such an investment is suitable for the particular advisory client. Pursuant to Adveq's Investment Advisory Compliance Manual and consistent with Adveq's fiduciary duties, Adveq discloses both the possibility and the actual existence of material conflicts of interest to its clients. Where a conflict arises between the interests of a client and the interests of Adveq, the issue will be handled in accordance with the relevant client's governing documentation, the governing documentation of the relevant Adveq Fund of Fund and the policies and procedures set forth in Adveq's Investment Advisory Compliance Manual. See also Items 6 and 11.4.

Item 11.3 Personal securities trading

Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Adveq and its clients. According to the Code of Ethics, the CCO maintains a Restricted List of securities, in which trading by Adveq employees is prohibited. The Restricted List includes the portfolio companies of the Adveq Fund of Funds in particular. In addition, any transaction in a public offerings and private placements in a personal account of employees is subject to pre-authorization.

Item 11.4 Allocation of investment opportunities

Adveq has taken great care to identify potential conflicts of interests and establish investment allocation procedures that guide conflict resolution. With regards to Adveq's Fund of Funds investment activities there are several elements that address allocation conflicts between one or more Adveq Fund of Funds:

As a general matter, Adveq will not organize or manage a fund in the same primary investment program as another, and subsequently cause such fund to make its first investment in an underlying portfolio fund prior to the date on which the Adveq Fund of Fund in that investment program has made aggregate capital commitments in an amount equal to 75% of its total committed capital. Investment opportunities between funds in the same investment program are generally allocated in order of the funds' vintage.

Where the full desired aggregate allocation is not available in a portfolio fund and the portfolio fund manager or the portfolio fund's governing documents have not determined the allocations attributable to specific Adveq Fund of Funds and if one or more fund has a pre-existing relationship in a portfolio fund being considered, the client with a pre-existing relationship will receive its desired allocation up to the pro rata amount of its pre-existing relationship prior to a client without a pre-existing relationship. If more than one client has a pre-existing relationship, the investment opportunity will be allocated pro rata among those clients with respect to their desired allocations, but limited to the pro rata amounts of their pre-existing relationships. After allocation to all clients with pre-existing relationships, the remaining portfolio fund allocation will be allocated pro rata in accordance with desired allocations (including the excess amount as described above) among the clients without such a relationship.

Each fund in Adveq's primary investment programs generally has the ability to invest in secondary transactions and Adveq may also offer secondary opportunities to its advisory clients. As a result,

there may be situations where a particular secondary investment opportunity will be appropriate for a primary Adveq Fund of Fund, an advisory client and/or Adveq Secondaries. For such event, Adveq has established investment opportunities allocations rules. For advisory clients and in advance of assuming an advisory client requiring any discretionary elements that may overlap with either an Adveq Fund of Fund or another advisory client's mandate, Adveq will agree with the new client an allocation policy at the onset of the mandate. If any unexpected situation arises, the issue is escalated to the Chief Compliance Officer.

Adveq's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Adveq Chief Compliance Officer, Stephanie Burkhalter.

Item 12 – Brokerage Practices

Given Adveq's sole focus on private equity investments, neither soft dollar benefits nor any other brokerage practice are relevant for its business.

Item 13 – Review of Accounts

The financial statements of all Adveq Fund of Funds are prepared in accordance with US GAAP. The value of fund's underlying fund investments are reported on a capital account basis (net asset value). Most of Adveq's fund managers report according to international standards (US GAAP, IFRS). Consequently, most valuations are reported at fair value. However, their valuations are crosschecked and challenged by Adveq. In situations where Adveq believes the value is overstated, the valuation is adjusted downward instead of keeping the reported value. Adveq is not allowed to increase valuations even though in some cases the reported value might be too low.

Investors in the Adveq Fund of Funds receive quarterly reports and audited annual reports, reflecting detailed information on their funds' investments. Furthermore, Adveq provides its clients with a password-protected investor page at www.adveq.com, where current and historical reporting can be viewed, as well as detailed information on the individual fund of funds. Adveq also provides investors with pro forma partner's capital account statements (i.e. last available NAV plus capital contributions minus distributions) as well as cash flow forecasts. It also provides overviews of capital calls and distributions.

Reporting requirements of advisory clients of the Advisors are dealt with in detail in the advisory agreements.

Item 14 – Client Referrals and Other Compensation

Adveq compensates the following persons for their services with respect to investor referrals:

- Shed Enterprises Pty Limited ACN (a client relations representative in Australia and New Zealand)
- JEB & Associés (a placement agent in France with respect to interests in certain Adveq Funds)

Item 15 – Custody

Investors in the Adveq Fund of Funds receive audited annual reports, reflecting detailed information on their funds' investments from the General Partner of such Adveq Fund of Funds. The financial statements of all Adveq Fund of Funds are prepared in accordance with US GAAP.

Item 16 – Investment Discretion

Adveq provides two sets of services: (i) non-discretionary investment advisory services to affiliates that are the General Partners of the Adveq Fund of Funds sponsored and organized by Adveq and (ii) Private equity advisory services consisting of global advisory services related to the set-up, implementation and management of private equity investment programs on a discretionary and nondiscretionary basis and other investment advisory services.

In cases where the Adviser receives discretionary authority from the advisory client at the outset of relationship to select the identity and amount of private equity portfolio funds to be subscribed in, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting private equity portfolio funds, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are always agreed upon between the Adviser and the advisory client in writing.

Item 17 – Voting Client Securities

Generally: Underlying portfolio funds of the Adveq Fund of Funds may from time to time seek the consent or vote of the Adveq Fund of Fund in connection with, among other things, amending or waiving certain provisions governing the relationship between such portfolio funds and an Adveq Fund of Fund. The General Partner, acting on behalf of the applicable Adveq Fund of Fund, reviews each consent/voting solicitation on a case-by-case basis, considering, among other things, the effect of such consent or vote on the Portfolio Fund, the Adveq Fund of Fund and its partners. The General Partner will determine to consent or vote, or withhold its consent or vote, after taking into account the relevant facts and circumstances (including both the short- and long-term implications of the proposal) and the best interests of the applicable Adveq Fund of Fund and its investors.

Conflicts of Interest: In the event an actual or potential conflict of interest arises in connection with the solicitation by a Portfolio Fund of a consent or vote of an Adveq Fund of Fund, Adveq attempts to resolve such conflicts in a manner that enables the General Partner to vote or consent in the best interests of the applicable Adveq Fund of Fund and its investors. Adveq determines whether any conflict of interest presented between Adveq and an Adveq Fund of Fund with respect to a portfolio fund proposal is material and, if so, use a reasonable method to avoid such conflict. Methods that may be utilized to avoid the conflict include, but are not limited to: (i) abstaining from voting on the proposal, (ii) seeking direction from the applicable Adveq Fund of Fund's partners, or (iii) seeking direction from the Adveq advisory board. If Adveq determines that a conflict of interest is not material, Adveq and the applicable General Partner may vote or consent how they wish, notwithstanding the conflict.

Abstention: Adveq and/or the applicable General Partner may abstain from voting or consenting to a proposal if Adveq or the General Partner concludes that the effect on an Adveq Fund of Fund's economic interests is immaterial or if Adveq believes the cost of such vote outweighs the potential benefit for the applicable Adveq Fund of Fund.

Clients may obtain a copy of the Adviser's proxy voting policies.

Item 18 – Financial Information

Not applicable.