

DISCLOSURE OF THIRD-PARTY COMPENSATION

Pursuant to the Public Pension Fund Reform Code of Conduct, AlpInvest Partners is providing the information contained below in satisfaction of the requirement that it disclose to U.S. public pension funds investing in a Carlyle-sponsored investment fund any third-party compensation paid in connection therewith.

The table below sets forth, on an aggregate, fund-wide basis, the third-party compensation paid by AlpInvest Partners during the twelve months ended December 31, 2017 for the relevant investment funds, unless otherwise stated, in connection with the subscription of any U.S. public pension plan to such fund as denoted below. Please note that the fees disclosed represent the full formation costs of the investment funds, and such amounts are typically limited to an agreed upon amount as set forth in the fund organizational documents.

AlpInvest Partners representatives are available to discuss and provide further information in response to specific requests by U.S. public pension plans.

Fund	Description of Compensation	Third Party	Amount of Compensation (USD)
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Backer & Mckenzie	1,854.47
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Berkeley Caterers Inc	102.35
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Consob	495.83
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Etude Notaire Elisabeth Reinard	359.00
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Financial Supervisory Authority	1,143.18
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Finanstilsynet	606.50
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Kim & Chang	88.70

Note that no offer of interest in any Carlyle investment fund is being made hereby. A private offering of interests will be made, if at all, only pursuant to a confidential private placement memorandum and subscription documents of any such fund, which will be furnished only to qualified investors on a confidential basis.

Fund	Description of Compensation	Third Party	Amount of Compensation (USD)
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	KvK	16.18
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Loyens Loeff	16,046.03
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Mori Hamada & Matsumoto	1,092.43
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Netsquare	199.09
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Ropes & Gray	260,575.09
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Stikeman Elliott	480.49
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Vistra	3,342.88
AlpInvest Co-Investment Fund (Onshore) VII, L.P.	Legal Fees	Walkers	9,810.02
AlpInvest C Fund, L.P.	Legal Fees	Ropes & Gray	95,277.78
AlpInvest C Fund, L.P.	Legal Fees	Smith Katzenstein Jenkins	7,890.65
AlpInvest FC Credit Fund, L.P.	Legal Fees	Ropes & Gray	10,610.17
AlpInvest FC Credit Fund, L.P.	Legal Fees	Smith Katzenstein Jenkins	7,855.35

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