

make investments directly in certain equity securities recommended by a sub-adviser (a “**Sub-Adviser**”) selected by iCapital in accordance with each such Fund’s respective investment objective and any investment guidelines, as set forth in that Fund’s PPM.

These Funds permit investors to access leading private equity and hedge funds at investment minimums which may be as low as \$100,000, as set forth in the applicable PPM.

Each Fund is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular private fund investor (each an “**Investor**”). Since iCapital does not provide individualized advice to Investors, Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. We do not permit Investors in the Funds to impose limitations on the investment activity described in the Funds’ offering documents. Information about each Fund can be found in its offering documents, including its PPM and limited partnership agreement (the “**LPA**”).

As of December 31, 2017 total discretionary assets under management were \$4,014,735,581.86. Please note that for certain Funds, December 31, 2017 values were not available from the Underlying Funds and as a result, assets under management for these Funds are as of September 30, 2017.¹

iCapital has included in its regulatory assets under management the assets of any clients for which it (or one of its affiliates) serves as general partner.

Institutional Capital Network, Inc., the parent of iCapital, is owned by various persons, including certain management persons and employees of iCapital, none of which own 25% or more of the corporation.

Michael Stanton is iCapital’s Chief Compliance Officer (“**CCO**”).

Item 5: Fees and Compensation

Management Fee for the Funds:

iCapital will charge each Fund a management fee, generally charged quarterly in advance, equal to the aggregate management fee assessed with respect to each Investor. The management fee charged will typically range between 0.25% to 1.25% per annum, a portion of which, in respect of the Direct Investment Funds only, is paid by iCapital or its affiliates to the applicable Sub-Adviser for services provided by the Sub-Adviser. To the extent an Investor withdraws or is withdrawn other than at the end of a calendar quarter, and the Investor prepaid the

¹ Funds with 9/30/2017 values are as follows: Private Equity Select Master Trust I, Private Equity Global Select Master Fund, Private Equity Global Select Master Fund II, Private Equity Global Select Master Fund III, Private Equity Global Select Master Fund IV, Private Equity Global Select Master Fund V, Private Equity Global Select Fund VI (U.S.), L.P., Private Equity Global Select Fund VII (U.S.), L.P., Private Equity Asia Select Master Fund, Private Equity Asia Select Master Fund II, Private Equity Asia Select Fund III (U.S.), L.P., Private Equity Asia Select Fund III (International), L.P., Private Equity Asia Select Fund IV (U.S.), L.P., Private Equity Asia Select Fund IV (International), L.P., Opportunistic Real Estate and Infrastructure Select Fund (International) L.P., Opportunistic Real Estate and Infrastructure Select Fund (U.S.), L.P., Private Equity & Credit Opportunities Select Fund (U.S.), L.P., Private Equity & Credit Opportunities Select Fund (International), L.P., Energy Select Fund (U.S.), L.P., Energy Select Fund (International), L.P., Credit Opportunities Access Fund (International), L.P., Secondary Opportunities Fund II Private Client Feeder Fund, KKR Credit Select Access Fund (U.S.), L.P., 6200 Hollywood Blvd. North, Dislocation Opportunities Access Fund (U.S.), Dislocation Opportunities Access Fund (International), Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P., Apollo Credit Select Access Fund (International), L.P., BEP Private Investors II GP, Ltd., BEP Private Investors II (International), L.P., BTAS 2015 Private Investors (U.S.), L.P., BTAS 2015 Private Investors (International), L.P., KKR Credit Select Access Fund II (U.S.), L.P., Vista Software Select Access Fund (U.S.), L.P., Private Equity Global Select II SICAR, S.C.A., Private Equity Global Select IV SICAR, S.C.A., Private Equity Global Select V S.C.A. SICAR, Private Equity Asia Select III S.C.A., SICAR, Private Equity & Credit Opportunities Select, iCapital Vintage II Access Fund, L.P., iCapital-SV7, L.P., Invesco Venture Alpha Feeder Fund L.P., iCapital- KV Seed C Access Fund, L.P., iCapital- TEP Non-US Access Fund, L.P., iCapital- TEP Access Fund, L.P., iCapital-KVV Access Fund, L.P., iCapital Private Credit Access Fund, L.P., iCapital- 2015 Vintage Access Fund, L.P.