RESPONSIBLE INVESTMENT POLICY

(Initially Adopted by Compliance Committee on February 7, 2013)

I. Introduction

Responsible investment describes an investment discipline that integrates environmental, social and corporate governance (ESG) factors into each phase of the investment process including sourcing, due diligence, negotiation of terms and conditions, monitoring of fund compliance and remedial action, if and when required. Siguler Guff believes that ESG factors can have a material impact on the financial performance of private equity investments. The firm recognizes the importance of incorporating ESG issues into its investment activities and intends to seek to capture the value and mitigate the risks related to ESG factors.

This policy document addresses Siguler Guff's guidelines on management of ESG issues relating to its investments (it being understood that, where appropriate and practicable, a tailored set of enhanced guidelines may be adopted in connection with specific client requests/requirements). As part of its investment process, Siguler Guff considers ESG factors, including in the following contexts:

- whether ESG issues might add risk to an investment (for example, because of the risk of strict government regulation in response to public outcry or publicity, or the risk of consumer boycott);

- whether ESG issues might pose significant reputational risks to our firm or our clients; and

- whether ESG issues make a potential investment incompatible with our firm's values or, in the case of a separate account, the values of the underlying client.

Specific ESG factors, including those relating to Anti-Money Laundering and Foreign Corrupt Practices Act matters, may be addressed in other policy statements of Siguler Guff. Where applicable, such policy statements should also be considered and followed.

II. Examples of ESG Issues

ESG issues can take several forms, including:

- A product or service with significant potential to harm public health, such as the manufacture or sale of tobacco, alcohol or firearms.

- A company or industry that uses child labor, forced labor, or unfair or coercive labor practices.

- A company or industry that tends to cause significant environmental harm, without appropriate efforts to mitigate the harm.

- A company or industry that historically has been prone to public corruption that has not taken adequate measures to address the problem.

- A company with a history of unlawful behavior that has not taken adequate measures to prevent future recurrence of the problems.

- A company that fails to disclose past incidences of any of the above behaviors that we discover through independent investigation.

Appendix A sets forth an illustrative list of general examples of ESG issues that the firm may, as appropriate, consider in connection with its investments.

III. United Nations Principles for Responsible Investment (UNPRI)

In developing our policy, we have given consideration to a range of codes and standards, including the United Nations Principles for Responsible Investment. In March 2013, the firm became a signatory to the UNPRI. We regard the UNPRI as a key framework for implementation of ESG into our investment process and, where commercially practicable and consistent with the firm's fiduciary duties and contractual obligations and restrictions, it is Siguler Guff's intention to:

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be an active owner and incorporate ESG issues into ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which investments are completed.
4. Promote acceptance and implementation of the principles within the investment industry.
5. Work together to enhance effectiveness in implementing the principles.
6. Report on our activities and progress towards implementing the principles.

IV. Application of ESG Issues to Fund Investments

A. Selection and Investment

In connection with the selection of fund investments, where appropriate and practicable, Siguler Guff will:

1. assess if a general partner structurally integrates ESG factors in its investment decisions to identify ESG risks and has an ESG management system in place;

2. assess a general partner's engagement with portfolio companies and processes to address identified ESG shortcomings; and

3. assess a general partner's periodic and incident reporting on ESG issues to LPs or LPACs.

Appendix B sets forth the questionnaire to be used by the relevant investment team in connection with ESG-related due diligence of a general partner. Responses to the questionnaire shall be reviewed and assessed by Donald Spencer (or another member of the legal and compliance team designated by Mr. Spencer).

B. Monitoring

In monitoring fund investments, where appropriate and practicable, Siguler Guff will:

1. monitor the funds we invest in and periodically meet with the management of these funds;

2. if it has an LPAC seat, use that opportunity to encourage the relevant general partner to report and seek input at LPAC meetings on its ESG procedures and any ESG-related risks and incidents within portfolio companies, as well as the remediating actions that the general partners have taken in this respect; and

3. seek informal discussions with general partners on ESG matters and incidents.

C. Funds Governance

Siguler Guff will review the alignment of interest between LPs and the relevant general partner, the governance model and management framework of the relevant general partner and the transparency of the applicable fund and general partner. Siguler Guff will seek to review fund governance terms in relation to the ILPA Private Equity Principles.

V. Application of ESG Issues to Co-Investments/Direct Investments

A. Selection and Investment

In connection with the selection of co-investments and direct investments, where appropriate and practicable, Siguler Guff will (whether directly or through consultation with the relevant general partner):

1. assess a company's existing ESG policies, management system and reporting in relation to the level of ESG risk the company faces; and

2. where shortcomings have been identified, agree on an ESG action plan with targets and timelines with the co-investing general partner and the company.

Appendix C sets forth the ESG-related due diligence questionnaire to be used by the relevant investment team in connection with a proposed co-investment or direct investment. Responses to the questionnaire shall be reviewed and assessed by Donald Spencer (or another member of the legal and compliance team designated by Mr. Spencer).

B. Monitoring

In monitoring co-investments and direct investments, where appropriate and practicable, Siguler Guff will:

1. monitor the companies Siguler Guff invests in and periodically seek to discuss with the management of these companies or the co-investing general partner their ESG performance; and

2. if it has appointed a board member, use that opportunity to encourage disclosure, as part of periodic review meetings, on any ESG-related risks/incidents and remediating actions.

VI. Existence of ESG Issues

The existence of an actual or potential ESG issue with respect to a potential fund investment or direct investment is not an automatic "disqualifier" – however, we will investigate the issue thoroughly and document why we think that the issue is not sufficiently damaging or can be successfully resolved. ESG issues are one set of many considerations. Siguler Guff will not necessarily forego a fund investment if the relevant general partner does not meet ESG criteria during the due diligence process (except if the general partner is engaged in unethical or highly controversial investments and/or behavior). The firm may consider making the investment if it determines that the general partner has an acceptable vision or plan relating to material ESG issues and has the willingness and capacity to implement the necessary steps for further improvement early in the life of the applicable fund. In all cases, the relevant investment committee should be alerted where significant ESG issues exist so that they are properly factored into the investment mix.

VII. Implementation of ESG Policy

Senior members of Siguler Guff's investment or compliance teams will:

A. Distribute this policy and related ESG information to all applicable Siguler Guff employees.

B. Instruct Siguler Guff investment professionals in the identification and management of ESG risks and provide them with appropriate support and assistance.

C. Regard implementation of this policy as an ongoing project. Our legal and compliance group will review the policy's effectiveness and implementation on a regular basis and will report relevant findings and recommendations to our Compliance Committee.

D. Encourage dialogue on how we can accommodate ESG issues in a way that is consistent with our limited partners' and other stakeholders' initiatives in these areas.

A Responsible Investment Committee comprising key professionals across the firm's investment, marketing/ investor relations and legal/compliance teams will be formed following the implementation of this policy document. The committee is expected to meet on a semi-annual basis to review the firm's implementation of this policy document and the firm's management of ESG issues.

This policy document will be reviewed and amended from time to time, as appropriate.

Appendix A: Examples of ESG Issues

Environmental issues

Air and water pollution
Biodiversity
Climate change
Deforestation
Ecosystems services
Energy efficiency
Hazardous materials
Land degradation
Resource depletion
Waste management
Water scarcity

Social issues

Data protection and privacy
Diversity and equal opportunities
Employee attraction and retention
Government and community relations
Human capital management
Human rights
Indigenous rights
Labor standards
Labor-management relations
Marketing communications
Product mis-selling
Product safety and liability

Governance issues

Accounting standards
Anti-competitive behavior
Audit committee structure
Board composition
Bribery and corruption
Business ethics
Compliance
Executive remuneration
Lobbying
Political contributions
Risk management
Separation of chairman and CEO
Stakeholder dialogue
Succession planning
Whistleblower schemes