

The Carlyle Group AlpInvest

News Release

For Immediate Release

March 4, 2013

**The Carlyle Group and AlpInvest Receive \$150 Million Investment Mandate from
Indiana Public Retirement System**

**Will Invest in Diversified Portfolio of Indiana-Based
Direct Investments, Co-Investments and Funds**

Washington, DC and Indianapolis, IN – Global alternative asset manager The Carlyle Group today announced that the Indiana Public Retirement System (INPRS) has selected Carlyle and AlpInvest Partners to manage a new \$150 million fund, Indiana Investment Fund II. IIF-II will invest in a diversified, high-quality portfolio of Indiana-based direct investments, co-investments and fund commitments. Carlyle and AlpInvest have opened an office in Indianapolis to serve as base of operations for the new partnership with INPRS.

David M. Rubenstein, Co-CEO of The Carlyle Group, said, “We are grateful to receive this important investment mandate and excited to expand the relationships that we’ve fostered for the past ten years with Indiana’s pension system. We believe that Carlyle and AlpInvest form a powerful investment platform that will work well for Indiana’s public pensioners.”

Steve Russo, Executive Director, Indiana Public Retirement System, said, “By investing capital here in Indiana, INPRS achieves the dual goal of targeting premium rates of returns while nurturing Hoosier entrepreneurs and their businesses. We are impressed with the track record and expertise of the Carlyle-AlpInvest partnership and are confident it will serve us well.”

Volkert Doeksen, Chairman and Managing Partner of AlpInvest, said, “We are pleased to have the opportunity to partner with Indiana’s pension system. We will harness Carlyle’s global network and direct investment expertise in conjunction with AlpInvest’s worldwide primary and secondary funds and co-investment relationships as we invest the hard-earned dollars of Indiana’s public pensioners. We are also pleased that Curt Rossman has joined us and is well positioned to get this new investment platform running smoothly.”

Specific approach:

- Identify and invest in both fund managers and companies for direct and/or co-investments.
- Focus on investment opportunities either located in Indiana or with a meaningful connection to the State. On an opportunistic basis, regional funds and companies will be considered provided that they have a willingness to move a significant part or all of their operations to Indiana.
- Invest in Private Equity Funds, Real Assets and Credit Investments.

- Directly invest or co-invest in companies across varied sectors through equity, debt or mezzanine participation.
- Make investments that help strengthen the Indiana economy.
- Conduct rigorous review to ensure every investment meets INPRS' return expectations.

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About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$170 billion of assets under management across 113 funds and 67 fund of fund vehicles as of December 31, 2012. Carlyle's purpose is to invest wisely and create value. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. The Carlyle Group employs 1,400 people in 33 offices across six continents.

Web: www.carlyle.com

Videos: www.youtube.com/onecarlyle

Tweets: www.twitter.com/onecarlyle

Podcasts: www.carlyle.com/about-carlyle/market-commentary/481

About AlpInvest Partners

AlpInvest Partners is one of the largest private equity investors in the world, with over US\$44 billion of assets under management as of December 31, 2012. AlpInvest's activities cover a broad range of private equity investing, including Primary Fund commitments, Secondary purchases and Co-Investments. The firm's investments span the full spectrum of private equity: buyouts, venture capital, growth capital, mezzanine, and distressed. AlpInvest independently manages the private equity investments for several large Dutch and U.S. pension funds and other institutional investors.

www.alpinvest.com

About Indiana Public Retirement System

With approximately \$27.2 billion in assets under management as of December 31, 2012, the Indiana Public Retirement System (INPRS) is among the largest 100 pension funds in the United States. The fund serves the needs of approximately 447,000 members and retirees representing more than 1,400 employers including public universities, school corporations, municipalities and state agencies.

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