

News Release

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The Carlyle Group's AlInvest Partners Appoints Ruulke Bagijn

Amsterdam, Netherlands – Global alternative asset manager The Carlyle Group (NASDAQ: CG) today announced that Ms. Ruulke Bagijn is joining Carlyle's AlInvest Partners as a Head & Managing Director of its Primaries business. Ms. Bagijn is a seasoned investment professional with a twenty-year track record working across equity, infrastructure and alternative real assets. She begins her new role on September 1, 2017 and will be based in Amsterdam.

Paul de Klerk, Managing Director and Chief Operating Officer at AlInvest Partners, said, "I am delighted to welcome Ruulke to our leadership team. She is a proven investor with an excellent track record who will bring significant capability and proven leadership to our Primaries business."

Ms Bagijn said, "I look forward to joining the AlInvest team as we aim to enhance the strength of our existing Primaries business and consider new opportunities to create value for investors."

Ms. Bagijn comes to AlInvest from AXA Investment Managers-Real Assets, where she was Global Head of Real Assets Private Equity and a member of its Management Board. Prior to her time at AXA Real Assets, she worked for PGGM, a Netherlands-based pension fund manager where, since 2011, she was Co-CIO Investment Management and CIO Private Markets, with direct responsibility for managing investments into infrastructure, hedge funds, structured credit, private equity, insurance linked securities and private real estate, totaling €40 billion in value. She had previously set up and led a new private equity team at PGGM designed for fund selection, also pursuing co-investments and working with secondary investment partners, growing total assets to €9 billion before she took responsibility for all alternative investments at PGGM.

Ruulke Bagijn previously held several senior roles at ABN AMRO. She headed the Principal Investment Group of ABN AMRO in London and was a member of the management team and investment committee of the wider Structured Capital Group. Ruulke previously spent time within ABN AMRO in the Infrastructure Capital Group in London and in the M&A Advisory Group in Amsterdam. Ruulke earned an MSc in Economics from Erasmus University Rotterdam and is a CFA Charterholder.

AlInvest is part of Carlyle's Investment Solutions segment. Investment Solutions helps clients meet their objectives through tailored portfolio construction and implementation. The Investment Solutions platform gives investors access to the large and complex universe of alternative investment strategies—private equity and real estate—on a global basis.

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About AlInvest

AlInvest is a global private equity investor, with approximately EUR 39 billion of assets under management as of June 30, 2017, and offices in New York, Amsterdam, Hong Kong and Indianapolis. AlInvest's activities cover a range of private equity investing, including primary fund commitments, co-investments, and secondary purchases. The firm's investments span the range of private equity, with commitments to more than 635 buyout, venture capital, growth capital, and distressed funds managed by more than 300 sponsors as of December 31, 2016. AlInvest offers customised private equity investment solutions to investors through separately managed accounts and commingled products. For more information, please visit www.alpinvest.com

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$170 billion of assets under management across 299 investment vehicles as of June 30, 2017. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment 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, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,550 people in 31 offices across six continents.

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