

Pacific Corporate Group LLC

Schedules of Rates of Return for the Direct Investments Composite and the Partnership Investments Composite and Buyout Investments, Venture Capital Investments, International Investments and North American Investments Composites, which are sub-composites of the Partnership Investments Composite

For Each of the Vintage Years Presented for the Period from January 1, 1990 to December 31, 2008,
and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Pacific Corporate Group LLC:

We have examined Pacific Corporate Group LLC's (the "Firm") (1) compliance with the composite construction requirements of the Global Investment Performance Standards ("GIPS® Standards") on a firm-wide basis for the period from January 1, 1990 to December 31, 2008, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2008. We have also examined the accompanying Schedules of Rates of Return (the "Schedules"), in which the Firm's clients invested for each of the vintage years presented for the Direct Investments Composite (period from January 1, 1993 to December 31, 2008), Partnership Investments Composite (period from January 1, 1990 to December 31, 2008) and Buyout Investments (period from January 1, 1990 to December 31, 2008), Venture Capital Investments (period from January 1, 1992 to December 31, 2008), International Investments (period from January 1, 1990 to December 31, 2008) and North American Investments Composites (period from January 1, 1990 to December 31, 2008), which are sub-composites of the Partnership Investments Composite. The Firm's management is responsible for compliance with the GIPS® Standards and the design of its processes and procedures and for the Schedules. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence about the Firm's compliance with the above-mentioned requirements, evaluating the design of the Firm's processes and procedures referred to above, examining, on a test basis, evidence supporting the accompanying composite performance presentation, and performing the procedures for a verification and a performance examination set forth by the GIPS® Standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS® Standards on a firm-wide basis for the period from January 1, 1990 to December 31, 2008; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2008

Also, in our opinion, the Schedules for each of the vintage years presented for the period from January 1, 1990 to December 31, 2008, are presented, in all material respects, in conformity with the GIPS® Standards.

As explained in Notes 2 and 3 to the Schedules, the computation of rates of return for the Partnership Investments Composite and its Sub-Composites are based on the partnerships'

investment securities whose values have been estimated by the general partners and reviewed and revised, where appropriate, by the Firm's management in the absence of readily ascertainable market values. The rates of return for the Direct Investments Composite have been estimated by the Firm's management. However, because of the inherent uncertainty related to such valuations by the general partners' and the Firm's management, estimated values and the resulting reported rates of return may differ significantly from the values that would have been used and the rates of return that would have been reported had a ready market existed for the securities. Such unknown differences could have a material effect on the rates of return.

This report does not relate to any composite presentation of the Firm other than the Firm's Direct Investments Composite, Partnership Investments Composite, and Buyout Investments, Venture Capital Investments, International Investments and North American Investments Sub-Composites.

Deloitte & Touche LLP

October 16, 2009

PACIFIC CORPORATE GROUP LLC

Schedule of Rates of Return for the Direct Investments Composite and the Partnership Investments Composite for each of the Vintage Years Presented for the Period from January 1, 1990 to December 31, 2008

(All Dollar Amounts in US \$000s)

Vintage Year	Number of Investments	Total Composite Capital Committed	Total Composite Capital Invested ⁽¹⁾	Cumulative Composite Distribution	Composite Asset Values at 12/31/08	Annual Gross Internal Rate of Return	Annual Net Internal Rate of Return	Net Investment Multiple ⁽²⁾
DIRECT INVESTMENTS								
1993	2	\$ 262,968	\$ 266,202	\$ 383,035	\$ —	18.9 %	18.1 %	1.44 x
1994	2	310,000	315,257	779,026	—	19.7	19.4	2.47
1995	1	23,000	23,320	40,537	—	54.9	53.6	1.74
1997	5	82,833	87,144	85,782	—	1.0	(0.5)	0.98
1998	4	513,003	172,637	375,338	—	69.6	67.5	2.17
1999	5	64,450	65,548	22,954	2,189	(17.8)	(18.2)	0.38
2000	4	76,935	77,346	40,280	—	(12.4)	(12.5)	0.52
2001	3	61,500	67,749	44,159	—	(7.2)	(9.6)	0.65
2002	4	62,000	73,592	152,027	7,958	33.5	29.0	2.17
2003	6	68,423	76,868	87,990	13,759	19.6	13.8	1.32
2004	2	110,000	121,429	6,650	111,277	1.5	(0.6)	0.97
2005	2	96,500	70,589	30,532	55,835	12.5	7.9	1.22
2006	4	107,129	113,676	85,393	5,950	(7.7)	(9.9)	0.80
2007	3	49,579	66,322	5,955	72,032	15.9	14.9	1.18
2008	10	160,320	164,179	57	150,436	(0.8)	(11.9)	0.92
Supplemental Information Total	57	\$ 2,048,640	\$1,761,858	\$2,139,715	\$419,436	18.3 %	17.2 %	1.45 x
PARTNERSHIP INVESTMENTS								
1990	4	\$ 125,300	\$ 125,563	\$ 282,192	\$ —	15.6 %	15.3 %	2.25 x
1991	4	187,700	208,621	538,688	—	28.0	27.7	2.58
1992	5	160,000	157,719	360,653	—	24.1	23.9	2.29
1993	5	340,698	401,404	907,861	—	29.3	29.2	2.26
1994	10	517,301	412,583	672,008	—	25.1	25.0	1.63
1995	8	675,800	658,886	1,045,397	19	23.1	23.0	1.59
1996	16	808,000	740,648	1,193,452	1,602	25.1	24.9	1.61
1997	19	835,500	593,728	818,956	19,381	16.9	16.5	1.41
1998	18	392,714	408,746	533,136	67,240	10.0	9.5	1.47
1999	11	581,540	581,324	634,114	141,288	8.9	8.6	1.33
2000	13	444,290	475,502	428,933	177,018	7.5	7.0	1.27
2001	16	1,326,276	1,278,495	1,875,324	216,107	26.3	26.1	1.64
2002	12	1,257,040	1,178,674	1,404,777	244,958	29.0	28.7	1.40
2003	19	1,958,287	1,547,767	1,534,230	587,740	24.1	23.8	1.37
2004	32	3,744,800	2,160,622	1,613,149	993,616	15.1	14.9	1.21
2005	40	6,050,098	3,183,013	951,428	1,955,404	(6.0)	(6.1)	0.91
2006	70	8,143,698	4,592,078	416,105	3,095,743	(20.9)	(21.0)	0.76
2007	55	6,828,074	2,565,885	90,618	1,944,948	(25.7)	(25.9)	0.79
2008	56	7,938,305	1,270,805	15,422	1,010,457	(47.6)	(47.9)	0.81
Supplemental Information Total	413	\$ 42,315,421	\$ 22,542,063	\$ 15,316,443	\$ 10,455,521	16.2 %	15.8 %	1.14 x
Supplemental Information OVERALL TOTALS	470	\$ 44,364,061	\$ 24,303,921	\$ 17,456,158	\$ 10,874,957	16.8 %	16.2 %	1.17 x

(1) The Total Composite Capital Invested may, in some cases, be greater than the Total Composite Capital Committed for several reasons:

1) when the management fees paid to the fund manager are in addition to the committed capital; 2) when the fund manager is allowed to recycle commitments (recall capital that was invested for a short period of time and then distributed) or invest amounts greater than what has been committed; and/or 3) when the investment is denominated in a foreign currency, the exchange rate can make invested greater than committed.

(2) Net Investment Multiple represents the ratio of the Composite's Asset Value at the end of the year and Cumulative Composite Distribution relative to the Composite's Capital Invested.

See the Notes to Schedules of Rates of Return.

PACIFIC CORPORATE GROUP LLC

Buyout Investments Composite

(Sub-Composite of Partnership Investments Composite)

Schedule of Rates of Return for Each of the Vintage Years

Presented for the Period from January 1, 1990 to December 31, 2008

(All Dollar Amounts in US \$000s)

Vintage Year	Number of Investments	Total Composite Capital Committed	Total Composite Capital Invested ⁽¹⁾	Cumulative Composite Distribution	Composite Asset Values at 12/31/08	Annual Gross Internal Rate of Return	Annual Net Internal Rate of Return	Net Investment Multiple ⁽²⁾	Percentage of Composite to Partnership Investments Composite ⁽³⁾
1990	3	\$ 25,300	\$ 24,321	\$ 55,589	\$ —	20.5 %	20.2%	2.29 x	19.4%
1991	4	187,700	208,621	538,688	—	28.0	27.7	2.58	100.0
1992	3	90,000	88,534	221,911	—	24.1	23.9	2.51	56.1
1993	4	315,698	377,373	849,451	—	28.7	28.6	2.25	94.0
1994	6	372,700	272,147	453,017	—	30.8	30.6	1.66	66.0
1995	6	622,800	605,784	935,124	—	22.6	22.6	1.54	91.9
1996	12	567,500	510,826	814,241	644	27.5	27.4	1.60	69.0
1997	13	658,500	489,666	692,404	19,332	19.0	18.5	1.45	82.5
1998	15	353,714	368,656	494,716	66,081	10.7	10.2	1.52	90.2
1999	8	551,500	562,366	610,264	141,140	9.0	8.6	1.34	96.7
2000	7	267,000	297,651	367,828	116,142	18.4	17.7	1.63	62.6
2001	9	990,776	949,662	1,492,683	158,511	31.4	31.2	1.74	74.3
2002	5	584,540	502,127	534,432	118,233	22.3	22.1	1.30	42.6
2003	10	1,628,120	1,308,887	1,316,713	514,843	26.5	26.3	1.40	84.6
2004	17	2,340,800	1,490,767	1,104,259	745,930	18.4	18.2	1.24	69.0
2005	28	4,511,098	2,574,175	694,078	1,606,570	(7.2)	(7.4)	0.89	80.9
2006	35	6,093,948	3,540,294	289,855	2,343,027	(22.2)	(22.2)	0.74	77.1
2007	31	5,224,340	1,867,737	83,014	1,430,826	(22.5)	(22.7)	0.81	72.8
2008	30	5,913,160	868,687	12,550	658,864	(54.0)	(54.2)	0.77	68.4
Supplemental Information									
TOTALS	246	\$ 31,299,194	\$16,908,281	\$11,560,817	\$7,920,143	18.1 %	17.7 %	1.15 x	75.0%

(1) The Total Composite Capital Invested may, in some cases, be greater than the Total Composite Capital Committed for several reasons:

1) when the management fees paid to the fund manager are in addition to the committed capital; 2) when the fund manager is allowed to recycle commitments (recall capital that was invested for a short period of time and then distributed) or invest amounts greater than what has been committed; and/or 3) when the investment is denominated in a foreign currency, the exchange rate can make invested greater than committed.

(2) Net Investment Multiple represents the ratio of the Composite's Asset Value at the end of the year and Cumulative Composite Distribution relative to the Composite's Capital Invested.

(3) Based on Composite Capital Invested by Vintage Year.

See the Notes to Schedules of Rates of Return.

PACIFIC CORPORATE GROUP LLC

Venture Capital Investments Composite

(Sub-Composite of Partnership Investments Composite)

Schedule of Rates of Return for Each of the Vintage Years

Presented for the Period from January 1, 1992 to December 31, 2008

(All Dollar Amounts in US \$000s)

Vintage Year	Number of Investments	Total Composite Capital Committed	Total Composite Capital Invested ⁽¹⁾	Cumulative Composite Distribution	Composite Asset Values at 12/31/08	Annual Gross Internal Rate of Return	Annual Net Internal Rate of Return	Net Investment Multiple ⁽²⁾	Percentage of Composite to Partnership Investments Composite ⁽³⁾
1992	1	\$ 35,000	\$ 35,201	\$ 85,849	\$ —	28.2%	28.0%	2.44 x	22.3%
1994	1	18,000	18,038	46,641	—	31.1	31.0	2.59	4.4
1995	1	25,000	25,038	68,983	—	43.1	43.0	2.76	3.8
1996	2	103,000	93,373	221,469	190	44.8	44.7	2.37	12.6
1997	3	55,000	36,311	46,726	—	15.2	14.8	1.29	6.1
1998	3	39,000	40,090	38,420	1,159	0.4	(0.4)	0.99	9.8
1999	2	20,040	9,056	4,092	148	(21.3)	(21.7)	0.47	1.6
2000	6	177,290	177,851	61,105	60,876	(7.1)	(7.4)	0.69	37.4
2001	5	133,000	117,437	59,698	55,286	(0.5)	(0.7)	0.98	9.2
2002	1	80,000	50,009	25,742	25,798	1.4	1.2	1.03	4.2
2003	4	63,167	33,998	17,795	17,166	1.2	1.1	1.03	2.2
2004	6	387,500	253,365	96,739	162,905	1.5	1.4	1.02	11.7
2005	9	1,309,000	492,857	213,701	269,126	(1.6)	(1.7)	0.98	15.5
2006	23	833,750	365,547	23,046	291,760	(12.7)	(12.9)	0.86	8.0
2007	15	472,139	135,902	668	112,490	(21.8)	(22.7)	0.83	5.3
2008	13	662,000	77,811	183	66,695	(33.1)	(35.0)	0.86	6.1
Supplemental Information									
TOTAL	95	\$4,412,886	\$1,961,884	\$1,010,857	\$1,063,599	8.3%	7.5%	1.06 x	8.7%

(1) The Total Composite Capital Invested may, in some cases, be greater than the Total Composite Capital Committed for several reasons: 1) when the management fees paid to the fund manager are in addition to the committed capital; 2) when the fund manager is allowed to recycle commitments (recall capital that was invested for a short period of time and then distributed) or invest amounts greater than what has been committed; and/or 3) when the investment is denominated in a foreign currency, the exchange rate can make invested greater than committed.

(2) Net Investment Multiple represents the ratio of the Composite's Asset Value at the end of the year and Cumulative Composite Distribution relative to the Composite's Capital Invested.

(3) Based on Composite Capital Invested by Vintage Year.

See the Notes to Schedules of Rates of Return.

PACIFIC CORPORATE GROUP LLC

International* Investments Composite

(Sub-Composite of the Partnership Investments Composite)

Schedule of Rates of Return for each of the Vintage Years

Presented for the Period from January 1, 1990 to December 31, 2008

(All Dollar Amounts in US \$000s)

Vintage Year	Number of Investments	Total Composite Capital Committed	Total Composite Capital Invested ⁽¹⁾	Cumulative Composite Distribution	Composite Asset Values at 12/31/08	Annual Gross Internal Rate of Return	Annual Net Internal Rate of Return	Net Investment Multiple ⁽²⁾	Percentage of Composite to Partnership Investments Composite ⁽³⁾
1990	3	\$ 25,300	\$ 24,321	\$ 55,589	\$ —	20.5%	20.2%	2.29 x	19.4%
1991	1	12,700	13,358	31,074	—	28.9	28.6	2.33	6.4
1994	1	47,700	40,811	92,934	—	53.7	53.4	2.28	9.9
1995	1	57,800	48,913	80,610	—	44.2	44.0	1.65	7.4
1996	3	83,000	76,853	99,392	190	12.9	12.7	1.30	10.4
1997	3	153,500	104,737	228,350	2,127	76.1	75.6	2.20	17.6
1998	4	70,714	69,268	147,894	2,074	21.8	21.2	2.17	16.9
1999	1	15,040	4,288	3,021	148	(18.9)	(20.5)	0.74	0.7
2000	2	14,790	14,900	17,510	6,803	16.1	13.4	1.63	3.1
2001	2	170,776	191,828	353,131	29,001	40.7	40.3	1.99	15.0
2002	2	419,540	299,581	390,103	38,512	35.2	34.8	1.43	25.4
2003	1	143,120	138,580	148,283	19,523	17.2	17.1	1.21	9.0
2004	3	298,300	249,029	149,380	154,757	13.6	13.5	1.22	11.5
2005	10	3,468,863	1,642,586	554,661	796,490	(14.1)	(14.2)	0.82	51.6
2006	14	1,470,948	567,434	57,605	261,079	(43.8)	(43.9)	0.56	12.4
2007	11	1,598,574	558,095	4,043	371,204	(42.6)	(42.6)	0.67	21.8
2008	11	1,668,805	234,270	9,993	170,152	(57.0)	(57.2)	0.77	18.4
Supplemental Information TOTAL	73	\$9,719,470	\$4,278,852	\$2,423,573	\$1,852,060	0.4%	(0.2)%	1.00 x	19.0%

* International investments are those whose stated investment focus is outside the United States of America and Canada.

(1) The Total Composite Capital Invested may, in some cases, be greater than the Total Composite Capital Committed for several reasons: 1) when the management fees paid to the fund manager are in addition to the committed capital; 2) when the fund manager is allowed to recycle commitments (recall capital that was invested for a short period of time and then distributed) or invest amounts greater than what has been committed; and/or 3) when the investment is denominated in a foreign currency, the exchange rate can make invested greater than committed.

(2) Net Investment Multiple represents the ratio of the Composite's Asset Value at the end of the year and Cumulative Composite Distribution relative to the Composite's Capital Invested.

(3) Based on Composite Capital Invested by Vintage Year.

See the Notes to Schedules of Rates of Return.

PACIFIC CORPORATE GROUP LLC

North American* Investments Composite

(Sub-Composite of the Partnership Investments Composite)

Schedule of Rates of Return for each of the Vintage Years

Presented for the Period from January 1, 1990 to December 31, 2008

(All Dollar Amounts in US \$000s)

Vintage Year	Number of Investments	Total Composite Capital Committed	Total Composite Capital Invested ⁽¹⁾	Cumulative Composite Distribution	Composite Asset Values at 12/31/08	Annual Gross Internal Rate of Return	Annual Net Internal Rate of Return	Net Investment Multiple ⁽²⁾	Percentage of Composite to Partnership Investments Composite ⁽³⁾
1990	1	\$ 100,000	\$ 101,242	\$ 226,603	\$ —	14.7%	14.5%	2.24 x	80.6%
1991	3	175,000	195,263	507,614	—	27.9	27.7	2.60	93.6
1992	5	160,000	157,719	360,653	—	24.1	23.9	2.29	100.0
1993	5	340,698	401,404	907,861	—	29.3	29.2	2.26	100.0
1994	9	469,601	371,772	579,074	—	22.4	22.2	1.56	90.1
1995	7	618,000	609,973	964,787	19	22.2	22.1	1.58	92.6
1996	13	725,000	663,795	1,094,060	1,412	26.6	26.5	1.65	89.6
1997	16	682,000	488,990	590,606	17,254	9.1	8.7	1.24	82.4
1998	14	322,000	339,478	385,242	65,166	7.2	6.7	1.33	83.1
1999	10	566,500	577,037	631,093	141,140	9.0	8.6	1.34	99.3
2000	11	429,500	460,602	411,423	170,215	7.2	6.8	1.26	96.9
2001	14	1,155,500	1,086,667	1,522,193	187,106	24.0	23.8	1.57	85.0
2002	10	837,500	879,093	1,014,674	206,446	27.0	26.7	1.39	74.6
2003	18	1,815,167	1,409,187	1,385,947	568,217	24.7	24.4	1.39	91.0
2004	29	3,446,500	1,911,594	1,463,768	838,859	15.4	15.1	1.20	88.5
2005	30	2,581,235	1,540,428	396,767	1,158,914	0.8	0.6	1.01	48.4
2006	56	6,672,750	4,024,644	358,500	2,834,664	(18.0)	(18.1)	0.79	87.6
2007	44	5,229,500	2,007,790	86,576	1,573,743	(21.1)	(21.4)	0.83	78.2
2008	45	6,269,500	1,036,535	5,429	840,305	(45.3)	(45.7)	0.82	81.6
Supplemental Information									
TOTAL	340	\$32,595,951	\$18,263,213	\$12,892,870	\$8,603,460	16.9%	16.6%	1.18 x	81.0%

* North American investments are defined as those geographically focused on investing in the United States of America and Canada.

(1) The Total Composite Capital Invested may, in some cases, be greater than the Total Composite Capital Committed for several reasons: 1) when the management fees paid to the fund manager are in addition to the committed capital; 2) when the fund manager is allowed to recycle commitments (recall capital that was invested for a short period of time and then distributed) or invest amounts greater than what has been committed; and/or 3) when the investment is denominated in a foreign currency, the exchange rate can make invested greater than committed.

(2) Net Investment Multiple represents the ratio of the Composite's Asset Value at the end of the year and Cumulative Composite Distribution relative to the Composite's Capital Invested.

(3) Based on Composite Capital Invested by Vintage Year.

See the Notes to Schedules of Rates of Return.

PACIFIC CORPORATE GROUP LLC

Direct Investments Composite and Partnership Investment Composite and Buyout Investments,
Venture Capital Investments, International Investments and North American Investments
Sub-Composites Notes to Schedules of Rates of Return for Each of the Vintage Years
Presented for the Period from January 1, 1990 to December 31, 2008

1 . G E N E R A L

Pacific Corporate Group LLC (the “Firm” or “PCG”) has prepared and presented its report in compliance with the Global Investment Performance Standards (“GIPS[®] Standards”). The performance results of the Firm as a distinct business entity, defined in its broadest sense, includes the private equity investment activity (both direct and indirect) of PCG and its affiliates. Firm performance also includes the investment performance of assets in cases where PCG serves as subadvisor.

DISCRETIONARY ACCOUNTS

Consistent with the interpretive guidance, an account or service relationship is considered discretionary for the purposes of this policy when PCG has the primary responsibility for implementing an intended investment strategy. Examples of discretionary activities include the sourcing of an investment, performing due diligence, creating an investment recommendation memorandum, presenting the investment, structuring of the terms and conditions of the investment, as well as performing ongoing monitoring and reporting services upon investments for the benefit of clients. Fees may be fixed or asset based, and may include carried interest (a portion of the limited partners’ earnings on the investment). Once PCG no longer monitors an investment, or if an account is no longer an advisory account of the Firm, the investments/accounts are removed from the Composite as a deemed distribution at the fair value of the investment/account at the date the Firm’s relationship is terminated.

NONDISCRETIONARY ACCOUNTS

An account or service relationship is considered nondiscretionary for the purposes of this policy when PCG issues a Prudent Person Opinion (“PPO”) on the proposed investment, where a client has directed PCG to conduct due diligence, and/or when PCG does not issue a formal recommendation for a specific commitment amount. Fees for nondiscretionary services may be earned on a project basis, as an annual fixed or asset-based fee, as well as include carried interest.

COMPOSITE ASSET VALUE

Composite Asset Value represents the aggregate of the fair market values of all discretionary account relationships within the defined Composite. The total Firm Asset Value is \$10.9 billion as of December 31, 2008. In addition, the aggregate fair market value of all nondiscretionary account relationships as of December 31, 2008 is \$5.0 billion.

DEFINITION OF COMPOSITES

A composite is the aggregation of individual portfolios representing a similar investment mandate, objective, or strategy. The Composites (as defined below) include all private equity and venture capital discretionary investments and specifically exclude those private equity investments made by clients but not recommended or managed by the Firm. GIPS[®] Standards requires that all fee-paying discretionary accounts be included in at least one composite. The Firm's composites (referred to as "Composites") are described in the section that follows (with Composite inception years indicated in brackets).

Direct Investments Composite (1995) – This composite represents investments made directly in private equity assets which may include leveraged buyouts, consolidations, and growth financing. Additionally, this composite includes co-investments directly in privately-held enterprises, which are made alongside other financial investors (usually a general partner as lead investor) where the securities involved have substantially the same terms as those given to the lead investor.

Partnership Investments Composite (1995) – This composite represents limited partnership interests in blind-pool investment vehicles called limited partnerships that are managed by general partners. These limited partnerships typically invest in privately-held portfolio companies using a variety of investment strategies including but not limited to leveraged buyouts, consolidations, growth capital, carve-outs, mezzanine, distressed debt, secondaries, opportunistic real estate, and venture capital. The Partnership Investment Composite excludes the investments comprising the Direct Investments Composite.

Buyout Investments Composite (2003) – A sub-composite of the Partnership Investments Composite, Buyout investments are limited partnership vehicles which invest primarily in established, operating companies offering attractive revenue, EBITDA (earnings before interest, taxes, depreciation and amortization), and potential positive growth in net cash flow.

Venture Capital Investments Composite (2003) – A sub-composite of the Partnership Investments Composite, Venture Capital investments are limited partnership vehicles which invest primarily in innovative start-up, mid- or late-stage preoperating companies characterized as having little or no revenue or positive cash flow.

International Investments Composite (1998) – A sub-composite of the Partnership Investments Composite, International investments are international limited partnerships who are investing in portfolio companies operating outside the United States of America and Canada.

North American Investments Composite (2007) – A sub-composite of the Partnership Composite, North American investments are limited partnership vehicles geographically focused on investing in the United States of America and Canada.

The effective date of the Firm's compliance is January 1, 1995. The creation date of the Direct Investments and Partnership Investments Composites was January 1, 1995; however, the Direct Investments and Partnership Investments strategies have been managed and verified since 1993 and 1990, respectively. The Buyout Investments and Venture Capital Investments Sub-Composites were created on January 1, 2003 but have been managed under the Partnership Investments Composite beginning in 1990 and 1992, respectively. The International Investments and North American Investments Sub-Composites were created on January 1, 1998 and January 1, 2007, respectively, but have been managed under the Partnership Investments Composite beginning in 1990.

No financial leverage is used by the Firm in managing the Composites. A complete list and description of the Firm's composites are available upon request.

DEFINITION OF VINTAGE YEAR

The Vintage Year for a partnership investment is the year in which the general partner of a partnership draws down investment capital. Limited partners, on the other hand, may make a commitment to a partnership at any time during fundraising, which can last over a year. The first drawdown of capital for a limited partner is generally at the time the limited partner makes a formal commitment or holds a fund closing. Therefore, a limited partner may make a commitment to a partnership subsequent to the Vintage Year used in this report. This infrequent condition will result in revisions to the investment count and amount committed for a particular Vintage Year. The Firm's Vintage Year classification method is consistent with the approach used by Thompson Venture Economics VentureXpert™, the private equity performance benchmark used by the Firm. The Vintage Year of a Direct Investment is the year in which the first capital is drawn.

In accordance with the definition of Vintage Year, subsequent to the issuance of the Firm's 2007 Schedules of Rates of Return, certain revisions were made to the Schedules to reflect additional client accounts closed by the Firm on commitments to partnerships that had Vintage Years of 2007 and prior. These conditions necessitated revisions to the Vintage Year number of investments and related capital committed amounts.

The Following Schedule Represents the Revisions made to the Original Amounts Reported in the 2007 Schedules of Rates of Return (All Dollar Amounts in US \$000s):

Type of Investment	Vintage Year	Change in Number of Investments Due to Revision	Change in Capital Committed Due to Revision
PARTNERSHIP INVESTMENTS COMPOSITE	2004	0	\$ 50,000
	2006	3	155,000
	2007	12	971,515
BUYOUT INVESTMENTS SUB-COMPOSITE	2004	0	50,000
	2006	2	110,000
	2007	2	332,920
VENTURE CAPITAL INVESTMENTS SUB-COMPOSITE	2006	1	45,000
	2007	6	285,000
INTERNATIONAL INVESTMENTS SUB-COMPOSITE	2007	3	196,515
NORTH AMERICA INVESTMENTS SUB-COMPOSITE	2004	0	50,000
	2006	3	155,000
	2007	9	775,000

2. CALCULATION OF RETURN STANDARDS

The Internal Rate of Return (“IRR”) is the annualized implied discount rate (effective compounded rate) that equates the present value of all the appropriate cash inflows associated with the investment with the sum of the present value of all the appropriate cash outflows accruing from it and the present value of the unrealized residual portfolio. The IRR of the private equity and venture capital investments is computed in accordance with the acceptable methods set forth in the GIPS® Standards as follows:

- a. For the Partnership Investment Composite, the investments are assigned an annual classification of Vintage Year according to the year of initial capital contribution of the underlying investment partnership in the Partnership Investment Composite. All limited partnership investments are included in the Partnership Investment Composite from the day of the commitment to the day the limited partnership investment closes. Therefore, an additional commitment to a limited partnership investment may close in 2008 but the first and original capital call for that limited partnership investment was recorded in 2006; this makes that the additional investment made in 2008 a 2006 Vintage Year Partnership Investment that gets included for the first time in the 2008 report along with the original investment.
- b. For the Direct Investment Composite, investments are grouped and presented according to the Vintage Year, which is the year in which the first cash flow for the accounts occurred.
- c. The Composites combined represent 100% of the Firm’s asset values and committed capital of the Firm’s discretionary assets for each Vintage Year 1990 through 2008.

The Net IRR calculations are net of management fees and carried interests (described below) paid to the general partners of the accounts in the Partnership Investments. In addition, the Net IRR calculations for the Partnership Investments and Direct Investments are net of management fees and carried interest paid to the Firm. The Firm’s fees are negotiated with each client, as described in the following paragraph.

Management fees are charged based upon the scope of the engagement and range of services required by the client. Services may be provided on a fixed fee or individually negotiated basis. Fees are usually charged using a flat rate, expressed as a percentage of capital committed, and payable quarterly in advance or as negotiated. In limited circumstances, fees may be paid on an hourly basis using negotiated rates by staff level. The Firm may impose other fees, depending on the nature of the investment and investment vehicle, some of which include structuring, breakup, monitoring, organizational, directors, commitment, closing, advisory, investment banking, topping, syndication, and other fees for specific services. In addition to management and service fees, the Firm may receive income from certain investments made on behalf of clients subject to the sharing of profits known as “carried interest.” Carried interest typically ranges from 1% to 20% of the investment income and net realized capital gains and losses, subject to various performance hurdles as is customary in the industry.

The Total Amount of Management Fees and Carried Interest Charged by the Firm for Each Vintage Year are Presented Below:

Vintage Year	Management Fees and Carried Interest (in US \$000s)
1990	\$ 1,493
1991	1,411
1992	865
1993	4,379
1994	6,204
1995	1,180
1996	1,989
1997	9,558
1998	12,272
1999	6,925
2000	7,987
2001	11,379
2002	15,120
2003	12,961
2004	16,609
2005	13,629
2006	12,847
2007	6,043
2008	15,486
TOTAL	\$ 158,337

The Partnership Investments Composite includes some investments in international partnerships. For such international partnership investments, each cash flow is calculated in U.S. dollars at the spot exchange rate utilized by the custodian of account assets as of the actual date the cash flow occurs. Cash distributions from limited partnerships are net of applicable foreign withholding taxes, if any. For purposes of the IRR calculations, the fair market value of the partnership investments at year-end are converted from the local currency into U.S. dollars at the spot exchange rate on December 31, 2008.

When the Firm no longer monitors an investment for a client, or if an account is no longer an advisory account of the Firm, the investments/accounts are removed from the Composite as a deemed distribution at the fair value of the investment/account at the date the Firm's relationship is terminated.

Stock distributions in all Composites are valued according to the value described in the limited partnership agreement of the underlying fund.

Additional information regarding policies for calculating and reporting returns is available upon request.

The Composites' Asset Values and Capital Committed Relative to the Firm's Total Asset Values and Total Capital Committed as of December 31, 2008, are as follows (All Dollar Amounts in US \$000s):

Percentage of Composite Asset Values
to Total Firm Asset Values at 12/31/08

Vintage Year	Total Firm Asset Values at 12/31/08	Direct Investments	Partnership Investments	Buyout Investments	Venture Capital Investments	North American Investments*	International Investments**
1990	\$ —	N/A	— %	— %	N/A	— %	— %
1991	—	N/A	—	—	N/A	—	—
1992	—	N/A	—	—	— %	—	N/A
1993	—	— %	—	—	N/A	—	N/A
1994	—	—	—	—	—	—	—
1995	19	—	100.0	—	—	100.0	—
1996	1,602	N/A	100.0	40.2	11.9	88.1	11.9
1997	19,381	0.0	100.0	99.7	0.0	89.0	11.0
1998	67,240	0.0	100.0	98.3	1.7	96.9	3.1
1999	143,477	1.5	98.5	98.4	0.1	98.4	0.1
2000	177,018	0.0	100.0	65.6	34.4	96.2	3.8
2001	216,107	0.0	100.0	73.3	25.6	86.6	13.4
2002	252,916	3.1	96.9	46.7	10.2	81.6	15.2
2003	601,499	2.3	97.7	85.6	2.9	94.5	3.2
2004	1,104,893	10.1	89.9	67.5	14.7	75.9	14.0
2005	2,011,239	2.8	97.2	79.9	13.4	57.6	39.6
2006	3,101,693	0.2	99.8	75.5	9.4	91.4	8.4
2007	2,016,980	3.6	96.4	70.9	5.6	78.0	18.4
2008	1,160,893	13.0	87.0	56.8	5.7	72.4	14.7
Supplemental Information							
TOTAL	\$10,874,957	3.9 %	96.1 %	72.8 %	9.8 %	79.1 %	17.0 %

Percentage of Composite Capital Committed
to Total Firm Capital Committed at 12/31/08

Vintage Year	Total Firm Capital Committed at 12/31/08	Direct Investments	Partnership Investments	Buyout Investments	Venture Capital Investments	North American Investments*	International Investments**
1990	\$ 125,300	N/A	100.0 %	20.2 %	N/A	79.8 %	20.2 %
1991	187,700	N/A	100.0	100.0	N/A	93.2	6.8
1992	160,000	N/A	100.0	56.3	21.9 %	100.0	N/A
1993	603,666	43.6 %	56.4	52.3	N/A	56.4	N/A
1994	827,301	37.5	62.5	45.1	2.2	56.8	5.8
1995	698,800	3.3	96.7	89.1	3.6	88.4	8.3
1996	808,000	N/A	100.0	70.2	12.7	89.7	10.3
1997	918,333	9.0	91.0	71.7	6.0	74.3	16.7
1998	905,717	56.6	43.4	39.1	4.3	35.6	7.8
1999	645,990	10.0	90.0	85.4	3.1	87.7	2.3
2000	521,225	14.8	85.2	51.2	34.0	82.4	2.8
2001	1,387,776	4.4	95.6	71.4	9.6	83.3	12.3
2002	1,319,040	4.7	95.3	44.3	6.1	63.5	31.8
2003	2,026,710	3.4	96.6	80.3	3.1	89.6	7.1
2004	3,854,800	2.9	97.1	60.7	10.1	89.4	7.7
2005	6,146,598	1.6	98.4	73.4	21.3	42.0	56.4
2006	8,250,827	1.3	98.7	73.9	10.1	80.9	17.8
2007	6,877,653	0.7	99.3	76.0	6.9	76.0	23.2
2008	8,098,625	2.0	98.0	73.0	8.2	77.4	20.6
Supplemental Information							
TOTAL	\$44,364,061	4.6 %	95.4 %	70.6 %	9.9 %	73.5 %	21.9 %

* North American investments are defined as those geographically focused on investing in the United States of America and Canada.

** International investments are those whose stated investment focus is outside the United States of America and Canada.

A Summary of other Key Ratios of the Composites are as follows:

Vintage Year	Direct Investments			Partnership Investments		
	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested
1990	N/A	N/A	N/A	100.2 %	224.7 %	— %
1991	N/A	N/A	N/A	111.1	258.2	—
1992	N/A	N/A	N/A	98.6	228.7	—
1993	101.2 %	143.9 %	— %	117.8	226.2	—
1994	101.7	247.1	—	79.8	162.9	—
1995	101.4	173.8	—	97.5	158.7	0.0
1996	N/A	N/A	N/A	91.7	161.1	0.2
1997	105.2	98.4	—	71.1	137.9	3.3
1998	33.7	217.4	0.0	104.1	130.4	16.5
1999	101.7	35.0	3.3	100.0	109.1	24.3
2000	100.5	52.1	0.0	107.0	90.2	37.2
2001	110.2	65.2	0.0	96.4	146.7	16.9
2002	118.7	206.6	10.8	93.8	119.2	20.8
2003	112.3	114.5	17.9	79.0	99.1	38.0
2004	110.4	5.5	91.6	57.7	74.7	46.0
2005	73.1	43.3	79.1	52.6	29.9	61.4
2006	106.1	75.1	5.2	56.4	9.1	67.4
2007	133.8	9.0	108.6	37.6	3.5	75.8
2008	102.4	—	91.6	16.0	1.2	79.5
Supplemental Information TOTAL	86.0 %	121.4 %	23.8 %	53.3 %	67.9 %	46.4 %

Vintage Year	Buyout Investments			Venture Capital Investments		
	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested
1990	96.1 %	228.6 %	— %	N/A	N/A	N/A
1991	111.1	258.2	—	N/A	N/A	N/A
1992	98.4	250.7	—	100.6 %	243.9 %	— %
1993	119.5	225.1	—	N/A	N/A	N/A
1994	73.0	166.5	—	100.2	258.6	—
1995	97.3	154.4	—	100.2	275.5	—
1996	90.0	159.4	0.1	90.7	237.2	0.2
1997	74.4	141.4	3.9	66.0	128.7	—
1998	104.2	134.2	17.9	102.8	95.8	2.9
1999	102.0	108.5	25.1	45.2	45.2	1.6
2000	111.5	123.6	39.0	100.3	34.4	34.2
2001	95.9	157.2	16.7	88.3	50.8	47.1
2002	85.9	106.4	23.5	62.5	51.5	51.6
2003	80.4	100.6	39.3	53.8	52.3	50.5
2004	63.7	74.1	50.0	65.4	38.2	64.3
2005	57.1	27.0	62.4	37.7	43.4	54.6
2006	58.1	8.2	66.2	43.8	6.3	79.8
2007	35.8	4.4	76.6	28.8	0.5	82.8
2008	14.7	1.4	75.8	11.8	0.2	85.7
Supplemental Information TOTAL	54.0 %	68.4 %	46.8 %	44.5 %	51.5 %	54.2 %

A Summary of other Key Ratios of the Composites are as follows:

Vintage Year	North American Investments [*]			International Investments ^{**}		
	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested	Capital Invested to Capital Committed	Distributions to Capital Invested	Asset Value at 12/31/08 to Capital Invested
1990	101.2 %	223.8 %	— %	96.1 %	228.6 %	— %
1991	111.6	260.0	—	105.2	232.6	—
1992	98.6	228.7	—	N/A	N/A	N/A
1993	117.8	226.2	—	N/A	N/A	N/A
1994	79.2	155.8	—	85.6	227.7	—
1995	98.7	158.2	0.0	84.6	164.8	—
1996	91.6	164.8	0.2	92.6	129.3	0.2
1997	71.7	120.8	3.5	68.2	218.0	2.0
1998	105.4	113.5	19.2	98.0	213.5	3.0
1999	101.9	109.4	24.5	28.5	70.5	3.5
2000	107.2	89.3	37.0	100.7	117.5	45.7
2001	94.0	140.1	17.2	112.3	184.1	15.1
2002	105.0	115.4	23.5	71.4	130.2	12.9
2003	77.6	98.4	40.3	96.8	107.0	14.1
2004	55.5	76.6	43.9	83.5	60.0	62.1
2005	59.7	25.8	75.2	47.4	33.8	48.5
2006	60.3	8.9	70.4	38.6	10.2	46.0
2007	38.4	4.3	78.4	34.9	0.7	66.5
2008	16.5	0.5	81.1	14.0	4.3	72.6
Supplemental Information						
TOTAL	56.0 %	70.6 %	47.1 %	44.0 %	56.6 %	43.3 %

* North American investments are defined as those geographically focused on investing in the United States of America and Canada.

** International investments are those whose stated investment focus is outside the United States of America and Canada.

3. FAIR VALUE STANDARDS

Performance results, expressed as IRRs, are based on the partnerships' investment securities whose values have been estimated by the general partners as well as reviewed and revised, where appropriate, by the Firm's management in the absence of readily ascertainable market values. Because of the inherent uncertainty relating to such valuations by the general partners' and the Firm's management, estimated values and the resulting reported rates of return may differ significantly from the values that would have been used and the rates of return that would have been reported had a ready market existed for the securities. Such valuation differences could have a material effect on the rates of return.

Direct Investments are valued as follows:

- Unrestricted publicly-held securities for which market quotations are readily available are valued at the closing public market price on the valuation date.
- Restricted publicly-held securities are valued at a discount from such closing public market price, generally ranging from 5.0% to 30.0% depending on the circumstances.
- Privately-held securities are valued based on public market and/or recent comparable transactions.

Partnership Investments are valued as follows:

- Substantially all assets of limited partnership investments consist of private securities for which quoted market prices are not available. Most of the general partners of such limited partnerships value their investments according to accounting principles generally accepted in the United States of America. In the limited instances where that is not the case, the Firm will work with the general partner to gather additional information to place a fair value (the amount at which an asset could be acquired or sold in a current transaction between willing parties in which the parties each acted knowledgeably, prudently, and without compulsion) on the investments.
- The values of marketable securities held by a limited partnership are based on quoted market prices. In circumstances when the marketability of a security is subject to a trading restriction, such security is valued at a discount from the quoted market price, generally ranging from 5.0% to 30.0%. Such discount is reduced based upon the reduction of the time period remaining for the restriction.
- The Firm reviews the general partners' valuation principles and methodology along with their application. If the general partners' valuation principles are not in accordance with accounting principles generally accepted in the United States of America or are not a reasonable representation of fair market value, the Firm will work with the general partner to obtain additional information to place a fair value on the investment.

Determination of fair value of private equity investments involves subjective judgment, since the amount that may be realized in a sales transaction can only be determined by negotiation between parties to such a transaction. For nonpublic securities held by a Firm-managed fund that is registered under the Investment Company Act of 1940, the Firm also considers the amount that would be received upon a current sale of the securities. The amounts realized from future transactions may differ materially from the estimates of fair value reflected in the rate of return computations.

The Firm's procedures for valuation review are available upon request.

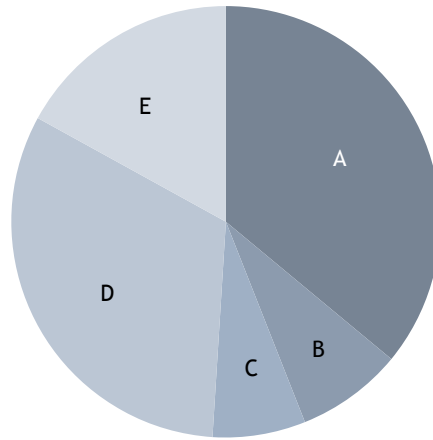
4. DISTRIBUTION AND RANGE OF RATES OF RETURN

In the early life of private equity and venture capital investments, IRRs since inception are frequently low (and sometimes negative), principally because a disproportionate share of capital contributed during the early years is applied to fees and expenses, and because most investments early in the partnership are relatively immature and held at cost. Conversely, significant capital gains early in the life of the partnership can have a substantial positive impact on an investment's IRR because a large return is discounted over a short period of time. This may occur, for example, in partnerships whose early years coincide with strong markets for initial public offerings of equity securities.

The Distribution of the IRRs Earned for the Vintage Years 1990 through 2008, by the Composites for the Years ended December 31, 2008, based on Capital Invested were as follows:

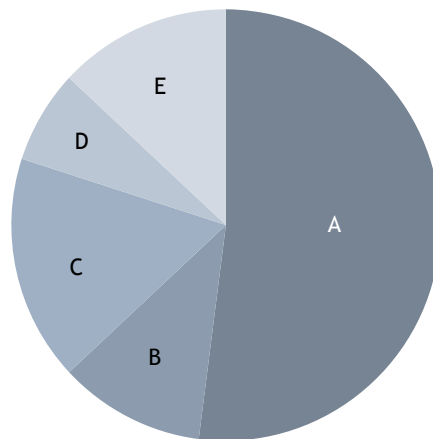
DIRECT INVESTMENTS COMPOSITE

IRR RANGE (%)
A. Below 0: 36%
B. 0-10: 8%
C. 10-20: 7%
D. 20-30: 32%
E. Above 30: 17%



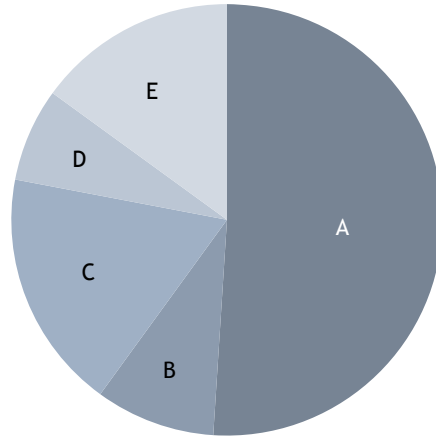
PARTNERSHIP INVESTMENTS COMPOSITE

IRR RANGE (%)
A. Below 0: 52%
B. 0-10: 11%
C. 10-20: 17%
D. 20-30: 7%
E. Above 30: 13%



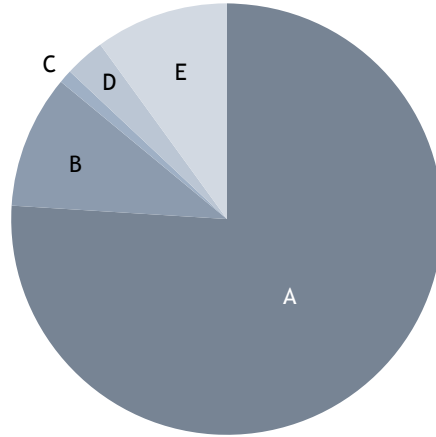
BUYOUT INVESTMENTS
SUB-COMPOSITE

IRR RANGE (%)
A. Below 0: 51%
B. 0-10: 9%
C. 10-20: 18%
D. 20-30: 7%
E. Above 30: 15%



VENTURE CAPITAL INVESTMENTS
SUB-COMPOSITE

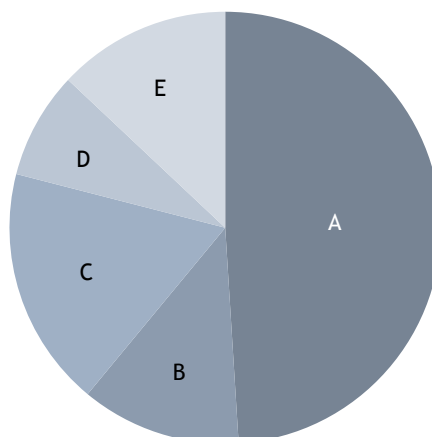
IRR RANGE (%)
A. Below 0: 76%
B. 0-10: 10%
C. 10-20: 1%
D. 20-30: 3%
E. Above 30: 10%



NORTH AMERICAN INVESTMENTS*
SUB-COMPOSITE

IRR RANGE (%)

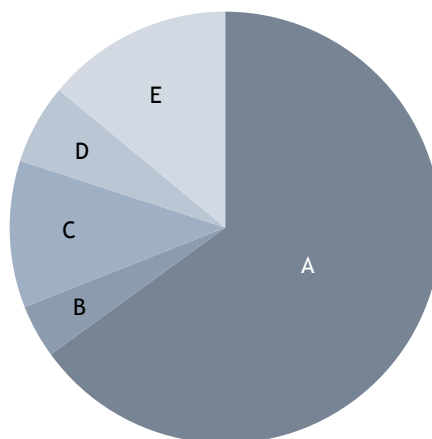
- A. Below 0: 49%
- B. 0-10: 12%
- C. 10-20: 18%
- D. 20-30: 8%
- E. Above 30: 13%



INTERNATIONAL INVESTMENTS**
SUB-COMPOSITE

IRR RANGE (%)

- A. Below 0: 65%
- B. 0-10: 4%
- C. 10-20: 11%
- D. 20-30: 6%
- E. Above 30: 14%



* North American investments are defined as those geographically focused on investing in the United States of America and Canada.

** International investments are those whose stated investment focus is outside the United States of America and Canada.

5. FUTURE PERFORMANCE

Past performance may not be indicative of future results. Investment results will vary from time to time depending upon market conditions and the composition of the Composites, so that any reported investment results should not necessarily be considered representative of what an investment may earn in any future period. Investment results will vary among the individual partnerships and direct investments in the Composites. These factors and possible differences in calculation methods should be evaluated when comparing the composite result with those published by other investment advisors, other investment vehicles, and unmanaged indices.

6. BENCHMARK RETURNS (UNAUDITED)

For the Period from January 1, 1990 to December 31, 2008, the following is a Schedule of Median Quartile IRRs for All Private Equity Funds as Defined and Compiled by Thomson Venture Economics' VentureXpert™ for each of the Vintage Years:

Vintage Year	Median Quartile IRRs	Median Quartile Total Value to Paid-In Capital
1990	10.3 %	1.58x
1991	14.1	2.01
1992	15.7	1.93
1993	12.6	1.69
1994	14.9	1.75
1995	10.5	1.80
1996	8.1	1.49
1997	8.5	1.36
1998	3.5	1.16
1999	(1.7)	0.90
2000	(1.2)	0.93
2001	2.4	1.09
2002	1.3	1.05
2003	5.8	1.19
2004	1.5	1.04
2005	0.7	1.01
2006	(8.7)	0.90
2007	(21.5)	0.85
2008	(38.9) %	0.80x

For the Period from January 1, 1990 to December 31, 2008, the following is a Schedule of Median Quartile IRRs for All Private Equity Funds in Europe as Defined and Compiled by Thomson Venture Economics' VentureXpert™ for each of the Vintage Years:

Vintage Year	Median Quartile IRRs	Median Quartile Total Value to Paid-In Capital
1990	9.6 %	1.67x
1991	6.7	1.53
1994	12.4	1.62
1995	0.0	1.00
1996	10.6	1.39
1997	2.3	1.12
1998	0.0	1.00
1999	(0.7)	0.95
2000	(3.5)	0.80
2001	(1.3)	0.94
2002	0.0	1.00
2003	(0.6)	0.97
2004	(1.6)	0.96
2005	(2.9)	0.93
2006	(9.1)	0.86
2007	(11.8)	0.91
2008	(55.6) %	0.87x

* * * * *