

# 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, 2009, 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, 2009, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2009. 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, 2009), Partnership Investments Composite (period from January 1, 1990 to December 31, 2009) and Buyout Investments (period from January 1, 1990 to December 31, 2009), Venture Capital Investments (period from January 1, 1992 to December 31, 2009), International Investments (period from January 1, 1990 to December 31, 2009) and North American Investments Composites (period from January 1, 1990 to December 31, 2009), 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, 2009; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2009

Also, in our opinion, the Schedules for each of the vintage years presented for the period from January 1, 1990 to December 31, 2009, 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' net asset value, which have been established by the underlying partnerships' general partners and have been 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*

November 12, 2010

## 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, 2009

(All Dollar Amounts in US \$000s)

| Vintage Year                            | Number of Investments | Total Composite Capital Committed | Total Composite Capital Invested <sup>(1)</sup> | Cumulative Composite Distribution | Composite Asset Values at 12/31/09 | Annual Gross Internal Rate of Return | Annual Net Internal Rate of Return | Net Investment Multiple <sup>(2)</sup> |
|---|-----------------------|-----------------------------------|---|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|
| <b>DIRECT INVESTMENTS</b>               |                       |                                   |   |                                   |                                    |                                      |                                    |  |
| 1993                                    | 2                     | \$ 262,968                        | \$ 266,202                                      | \$ 383,035                        | \$ —                               | 18.9%                                | 18.1%                              | 1.44x                                  |
| 1994                                    | 2                     | 310,000                           | 315,257   | 779,026                           | —                                  | 19.7                                 | 19.4                               | 2.47                                   |
| 1995                                    | 1                     | 23,000                            | 23,320  | 40,538                            | —                                  | 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                           | 14                                 | 69.6                                 | 67.5                               | 2.17                                   |
| 1999                                    | 5                     | 64,450                            | 65,572  | 22,954                            | 2,232                              | (17.1)                               | (17.6)                             | 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                            | 73,667  | 165,197                           | —                                  | 33.7                                 | 29.3                               | 2.24                                   |
| 2003                                    | 6                     | 68,423                            | 76,939  | 87,990                            | 19,827                             | 20.4                                 | 15.0                               | 1.40                                   |
| 2004                                    | 2                     | 110,000                           | 121,932   | 35,400                            | 152,060                            | 10.0                                 | 8.0                                | 1.54                                   |
| 2005                                    | 2                     | 96,500                            | 71,034  | 34,154                            | 62,652                             | 13.7                                 | 9.8                                | 1.36                                   |
| 2006                                    | 4                     | 107,129                           | 113,716   | 85,393                            | —                                  | (11.0)                               | (13.1)                             | 0.75                                   |
| 2007                                    | 3                     | 49,579                            | 65,220  | 8,752                             | 84,294                             | 19.3                                 | 18.5                               | 1.43                                   |
| 2008 <sup>(3)</sup>                     | 10                    | 163,807                           | 180,110   | 57                                | 147,083                            | (4.4)                                | (12.1)                             | 0.82                                   |
| 2009                                    | 5                     | 39,234                            | 41,996  | —                                 | 48,073                             | 43.4                                 | 37.6                               | 1.14                                   |
| Supplemental Information Total          | 62                    | \$2,091,361                       | \$1,819,841                                     | \$2,188,055                       | \$516,235                          | 18.4%                                | 17.3%                              | 1.49x                                  |
| <b>PARTNERSHIP INVESTMENTS</b>          |                       |                                   |   |                                   |                                    |                                      |                                    |  |
| 1990                                    | 4                     | \$ 125,300                        | \$ 125,563                                      | \$ 282,192                        | \$ —                               | 15.6%                                | 15.3%                              | 2.25x                                  |
| 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   | 1,045,464                         | 48                                 | 23.1                                 | 23.0                               | 1.59                                   |
| 1996                                    | 16                    | 808,000                           | 740,694   | 1,194,470                         | 1,058                              | 25.1                                 | 24.9                               | 1.61                                   |
| 1997                                    | 19                    | 835,500                           | 593,928   | 819,839                           | 23,988                             | 16.9                                 | 16.5                               | 1.42                                   |
| 1998                                    | 18                    | 392,714                           | 409,620   | 537,412                           | 66,804                             | 9.9                                  | 9.4                                | 1.48                                   |
| 1999                                    | 11                    | 581,540                           | 588,837   | 654,969                           | 146,092                            | 9.1                                  | 8.7                                | 1.36                                   |
| 2000                                    | 13                    | 444,290                           | 481,163   | 437,732                           | 179,466                            | 7.2                                  | 6.8                                | 1.28                                   |
| 2001                                    | 16                    | 1,326,276                         | 1,285,439                                       | 1,896,313                         | 242,105                            | 26.1                                 | 25.9                               | 1.66                                   |
| 2002                                    | 12                    | 1,257,040                         | 1,197,073                                       | 1,428,058                         | 234,247                            | 27.2                                 | 26.9                               | 1.39                                   |
| 2003                                    | 19                    | 1,958,287                         | 1,567,789                                       | 1,619,258                         | 656,501                            | 23.9                                 | 23.7                               | 1.45                                   |
| 2004                                    | 32                    | 3,744,800                         | 2,298,833                                       | 1,721,809                         | 1,174,322                          | 15.1                                 | 14.9                               | 1.26                                   |
| 2005                                    | 40                    | 6,050,098                         | 3,427,149                                       | 1,039,635                         | 2,391,733                          | 0.2                                  | 0.1                                | 1.00                                   |
| 2006                                    | 70                    | 8,143,698                         | 5,233,622                                       | 680,323                           | 4,145,617                          | (4.2)                                | (4.3)                              | 0.92                                   |
| 2007 <sup>(3)</sup>                     | 56                    | 6,792,737                         | 3,326,888                                       | 224,712                           | 2,980,769                          | (2.3)                                | (2.5)                              | 0.96                                   |
| 2008 <sup>(3)</sup>                     | 59                    | 7,887,672                         | 2,120,647                                       | 212,253                           | 2,006,638                          | 5.4                                  | 4.9                                | 1.05                                   |
| 2009                                    | 15                    | 902,895                           | 111,126   | 2,294                             | 113,562                            | 15.8                                 | 11.6                               | 1.04                                   |
| Supplemental Information Total          | 432                   | \$43,132,346                      | \$25,347,584                                    | \$16,275,943                      | \$14,362,950                       | 16.5%                                | 16.2%                              | 1.21x                                  |
| Supplemental Information OVERALL TOTALS | 494                   | \$45,223,707                      | \$27,167,425                                    | \$18,463,998                      | \$14,879,185                       | 17.0%                                | 16.4%                              | 1.23x                                  |

(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) See Note 1 to the Schedule of Rates of Return for revisions made to the number of investments and/or capital committed.

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, 2009

(All Dollar Amounts in US \$000s)

| Vintage Year             | Number of Investments | Total Composite Capital Committed | Total Composite Capital Invested <sup>(1)</sup> | Cumulative Composite Distribution | Composite Asset Values at 12/31/09 | Annual Gross Internal Rate of Return | Annual Net Internal Rate of Return | Net Investment Multiple <sup>(2)</sup> | Percentage of Composite to Partnership Investments Composite <sup>(3)</sup> |
|--------------------------|-----------------------|-----------------------------------|---|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|---|
| 1990                     | 3                     | \$ 25,300                         | \$ 24,321                                       | \$ 55,589                         | \$ —                               | 20.5%                                | 20.2%                              | 2.29x                                  | 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                           | 510,869   | 814,381                           | 762                                | 27.5                                 | 27.4                               | 1.60                                   | 69.0  |
| 1997                     | 13                    | 658,500                           | 489,867   | 693,260                           | 23,919                             | 19.0                                 | 18.6                               | 1.46                                   | 82.5  |
| 1998                     | 15                    | 353,714                           | 369,520   | 498,846                           | 65,678                             | 10.6                                 | 10.1                               | 1.53                                   | 90.2  |
| 1999                     | 8                     | 551,500                           | 569,876   | 631,118                           | 145,960                            | 9.1                                  | 8.8                                | 1.36                                   | 96.8  |
| 2000                     | 7                     | 267,000                           | 302,858   | 376,216                           | 120,105                            | 17.8                                 | 17.2                               | 1.64                                   | 62.9  |
| 2001                     | 9                     | 990,776                           | 954,991   | 1,510,927                         | 182,941                            | 31.3                                 | 31.0                               | 1.77                                   | 74.3  |
| 2002                     | 5                     | 584,540                           | 513,220   | 548,685                           | 114,381                            | 20.4                                 | 20.3                               | 1.29                                   | 42.9  |
| 2003                     | 10                    | 1,628,120                         | 1,325,799                                       | 1,396,567                         | 574,854                            | 26.3                                 | 26.0                               | 1.49                                   | 84.6  |
| 2004                     | 17                    | 2,340,800                         | 1,618,673                                       | 1,192,922                         | 919,101                            | 18.1                                 | 18.0                               | 1.30                                   | 70.4  |
| 2005                     | 28                    | 4,511,098                         | 2,781,807                                       | 754,520                           | 1,996,413                          | (0.4)                                | (0.5)                              | 0.99                                   | 81.2  |
| 2006                     | 35                    | 6,093,948                         | 3,965,682                                       | 490,153                           | 3,067,084                          | (5.4)                                | (5.5)                              | 0.90                                   | 75.8  |
| 2007 <sup>(4)</sup>      | 33                    | 5,229,004                         | 2,381,095                                       | 189,143                           | 2,072,342                          | (3.2)                                | (3.4)                              | 0.95                                   | 71.6  |
| 2008 <sup>(4)</sup>      | 31                    | 5,832,528                         | 1,474,967                                       | 195,850                           | 1,291,870                          | 1.3                                  | 0.9                                | 1.01                                   | 69.6  |
| 2009                     | 9                     | 635,395                           | 69,673  | 1,145                             | 61,282                             | (26.5)                               | (30.9)                             | 0.90                                   | 62.7  |
| Supplemental Information |                       |                                   |   |                                   |                                    |                                      |                                    |  |   |
| TOTALS                   | 258                   | \$31,858,621                      | \$18,905,677                                    | \$12,347,513                      | \$10,636,692                       | 18.1%                                | 17.7%                              | 1.22x                                  | 74.6%   |

(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.

(4) See Note 1 to the Schedule of Rates of Return for revisions made to the number of investments and/or capital committed.

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, 2009

(All Dollar Amounts in US \$000s)

| Vintage Year                   | Number of Investments | Total Composite Capital Committed | Total Composite Capital Invested <sup>(1)</sup> | Cumulative Composite Distribution | Composite Asset Values at 12/31/09 | Annual Gross Internal Rate of Return | Annual Net Internal Rate of Return | Net Investment Multiple <sup>(2)</sup> | Percentage of Composite to Partnership Investments Composite <sup>(3)</sup> |
|--------------------------------|-----------------------|-----------------------------------|---|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|---|
| 1992                           | 1                     | \$ 35,000                         | \$ 35,201                                       | \$ 85,849                         | \$ —                               | 28.2%                                | 28.0%                              | 2.44x                                  | 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                           | 93,376  | 221,521                           | 196                                | 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                            | 40,100  | 38,566                            | 1,126                              | 0.5                                  | (0.3)                              | 0.99                                   | 9.8   |
| 1999                           | 2                     | 20,040                            | 9,059   | 4,092                             | 131                                | (21.0)                               | (21.5)                             | 0.47                                   | 1.5   |
| 2000                           | 6                     | 177,290                           | 178,305   | 61,515                            | 59,361                             | (6.6)                                | (6.9)                              | 0.68                                   | 37.1  |
| 2001                           | 5                     | 133,000                           | 118,899   | 60,727                            | 57,064                             | (0.1)                                | (0.3)                              | 0.99                                   | 9.2   |
| 2002                           | 1                     | 80,000                            | 53,022  | 25,742                            | 25,553                             | (1.0)                                | (1.2)                              | 0.97                                   | 4.4   |
| 2003                           | 4                     | 63,167                            | 34,755  | 21,725                            | 14,590                             | 1.6                                  | 1.5                                | 1.04                                   | 2.2   |
| 2004                           | 6                     | 387,500                           | 262,988   | 102,483                           | 178,740                            | 3.0                                  | 2.9                                | 1.07                                   | 11.4  |
| 2005                           | 9                     | 1,309,000                         | 526,356   | 226,260                           | 314,280                            | 1.7                                  | 1.6                                | 1.03                                   | 15.4  |
| 2006                           | 23                    | 833,750                           | 454,029   | 26,682                            | 375,619                            | (6.7)                                | (6.9)                              | 0.89                                   | 8.7   |
| 2007                           | 15                    | 472,139                           | 205,137   | 2,103                             | 176,990                            | (9.4)                                | (10.3)                             | 0.87                                   | 6.2   |
| 2008 <sup>(4)</sup>            | 13                    | 637,000                           | 149,409   | 555                               | 137,244                            | (6.4)                                | (8.4)                              | 0.93                                   | 7.0   |
| 2009                           | 1                     | 7,500                             | 894   | —                                 | 803                                | (18.8)                               | (26.6)                             | 0.90                                   | 0.8   |
| Supplemental Information TOTAL | 96                    | \$4,395,386                       | \$2,240,917                                     | \$1,040,170                       | \$1,341,697                        | 6.1%                                 | 5.5%                               | 1.06x                                  | 8.8%  |

(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.

(4) See Note 1 to the Schedule of Rates of Return for revisions made to the number of investments and/or capital committed.

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, 2009

(All Dollar Amounts in US \$000s)

| Vintage Year             | Number of Investments | Total Composite Capital Committed | Total Composite Capital Invested <sup>(1)</sup> | Cumulative Composite Distribution | Composite Asset Values at 12/31/09 | Annual Gross Internal Rate of Return | Annual Net Internal Rate of Return | Net Investment Multiple <sup>(2)</sup> | Percentage of Composite to Partnership Investments Composite <sup>(3)</sup> |
|--------------------------|-----------------------|-----------------------------------|---|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|---|
| 1990                     | 3                     | \$ 25,300                         | \$ 24,321                                       | \$ 55,589                         | \$ —                               | 20.5%                                | 20.2%                              | 2.29x                                  | 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                            | 76,855  | 99,443                            | 196                                | 12.9                                 | 12.7                               | 1.30                                   | 10.4  |
| 1997                     | 3                     | 153,500                           | 104,774   | 228,350                           | 1,824                              | 76.1                                 | 75.6                               | 2.20                                   | 17.6  |
| 1998                     | 4                     | 70,714                            | 69,322  | 149,025                           | 1,777                              | 21.8                                 | 21.3                               | 2.18                                   | 16.9  |
| 1999                     | 1                     | 15,040                            | 4,290   | 3,021                             | 131                                | (18.2)                               | (19.7)                             | 0.73                                   | 0.7   |
| 2000                     | 2                     | 14,790                            | 15,017  | 17,510                            | 11,488                             | 18.4                                 | 15.8                               | 1.93                                   | 3.1   |
| 2001                     | 2                     | 170,776                           | 194,069   | 359,644                           | 37,302                             | 40.7                                 | 40.3                               | 2.05                                   | 15.1  |
| 2002                     | 2                     | 419,540                           | 301,325   | 392,862                           | 33,483                             | 33.9                                 | 33.4                               | 1.41                                   | 25.2  |
| 2003                     | 1                     | 143,120                           | 139,053   | 148,509                           | 29,052                             | 19.0                                 | 18.9                               | 1.28                                   | 8.9   |
| 2004                     | 3                     | 298,300                           | 265,490   | 196,078                           | 151,098                            | 14.3                                 | 14.2                               | 1.31                                   | 11.5  |
| 2005                     | 10                    | 3,468,863                         | 1,691,061                                       | 575,865                           | 976,198                            | (4.3)                                | (4.3)                              | 0.92                                   | 49.3  |
| 2006                     | 14                    | 1,470,948                         | 657,381   | 64,163                            | 359,433                            | (22.8)                               | (22.9)                             | 0.64                                   | 12.6  |
| 2007                     | 11                    | 1,598,574                         | 736,963   | 25,252                            | 601,403                            | (10.7)                               | (10.7)                             | 0.85                                   | 22.2  |
| 2008 <sup>(4)</sup>      | 12                    | 1,604,672                         | 401,319   | 4,402                             | 409,829                            | 4.1                                  | 3.5                                | 1.03                                   | 18.9  |
| 2009                     | 1                     | 87,895                            | 9,017   | —                                 | 9,434                              | 20.3                                 | 20.2                               | 1.05                                   | 8.1   |
| Supplemental Information |                       |                                   |   |                                   |                                    |                                      |                                    |  |   |
| TOTAL                    | 75                    | \$9,743,232                       | \$4,793,339                                     | \$2,524,331                       | \$2,622,648                        | 8.8%                                 | 8.3%                               | 1.07x                                  | 18.9%   |

\* 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.

(4) See Note 1 to the Schedule of Rates of Return for revisions made to the number of investments and/or capital committed.

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, 2009

(All Dollar Amounts in US \$000s)

| Vintage Year             | Number of Investments | Total Composite Capital Committed | Total Composite Capital Invested <sup>(1)</sup> | Cumulative Composite Distribution | Composite Asset Values at 12/31/09 | Annual Gross Internal Rate of Return | Annual Net Internal Rate of Return | Net Investment Multiple <sup>(2)</sup> | Percentage of Composite to Partnership Investments Composite <sup>(3)</sup> |
|--------------------------|-----------------------|-----------------------------------|---|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|---|
| 1990                     | 1                     | \$ 100,000                        | \$ 101,242                                      | \$ 226,603                        | \$ —                               | 14.7%                                | 14.5%                              | 2.24x                                  | 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   | 964,854                           | 48                                 | 22.2                                 | 22.1                               | 1.58                                   | 92.6  |
| 1996                     | 13                    | 725,000                           | 663,839   | 1,095,027                         | 862                                | 26.6                                 | 26.5                               | 1.65                                   | 89.6  |
| 1997                     | 16                    | 682,000                           | 489,154   | 591,489                           | 22,164                             | 9.2                                  | 8.9                                | 1.25                                   | 82.4  |
| 1998                     | 14                    | 322,000                           | 340,299   | 388,387                           | 65,027                             | 7.1                                  | 6.6                                | 1.33                                   | 83.1  |
| 1999                     | 10                    | 566,500                           | 584,546   | 651,948                           | 145,960                            | 9.2                                  | 8.8                                | 1.37                                   | 99.3  |
| 2000                     | 11                    | 429,500                           | 466,146   | 420,222                           | 167,978                            | 6.8                                  | 6.4                                | 1.26                                   | 96.9  |
| 2001                     | 14                    | 1,155,500                         | 1,091,370                                       | 1,536,669                         | 204,803                            | 23.7                                 | 23.6                               | 1.60                                   | 84.9  |
| 2002                     | 10                    | 837,500                           | 895,749   | 1,035,197                         | 200,764                            | 25.1                                 | 24.9                               | 1.38                                   | 74.8  |
| 2003                     | 18                    | 1,815,167                         | 1,428,736                                       | 1,470,749                         | 627,449                            | 24.3                                 | 24.1                               | 1.47                                   | 91.1  |
| 2004                     | 29                    | 3,446,500                         | 2,033,343                                       | 1,525,730                         | 1,023,224                          | 15.2                                 | 15.0                               | 1.25                                   | 88.5  |
| 2005                     | 30                    | 2,581,235                         | 1,736,088                                       | 463,771                           | 1,415,535                          | 3.9                                  | 3.8                                | 1.08                                   | 50.7  |
| 2006                     | 56                    | 6,672,750                         | 4,576,241                                       | 616,160                           | 3,786,184                          | (2.0)                                | (2.0)                              | 0.96                                   | 87.4  |
| 2007 <sup>(4)</sup>      | 45                    | 5,194,164                         | 2,589,926                                       | 199,460                           | 2,379,366                          | 0.0                                  | (0.3)                              | 1.00                                   | 77.8  |
| 2008 <sup>(4)</sup>      | 47                    | 6,283,000                         | 1,719,328                                       | 207,851                           | 1,596,809                          | 5.6                                  | 5.2                                | 1.05                                   | 81.1  |
| 2009                     | 14                    | 815,000                           | 102,110   | 2,294                             | 104,127                            | 15.6                                 | 11.2                               | 1.04                                   | 91.9  |
| Supplemental Information |                       |                                   |   |                                   |                                    |                                      |                                    |  |   |
| TOTAL                    | 357                   | \$33,389,115                      | \$20,554,248                                    | \$13,751,613                      | \$11,740,300                       | 17.1%                                | 16.8%                              | 1.24x                                  | 81.1%   |

\* 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.

(4) See Note 1 to the Schedule of Rates of Return for revisions made to the number of investments and/or capital committed.

See the Notes to Schedules of Rates of Return.



## **PACIFIC CORPORATE GROUP LLC**

Direct Investments Composite and Partnership Investments 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, 2009

### **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 includes the private equity investment activity (both direct and indirect, which have been described in detail below) 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 \$14.9 billion as of December 31, 2009. In addition, the aggregate fair market value of all nondiscretionary account relationships as of December 31, 2009 is \$5.8 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 its initial 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. In addition, there may be situations in which a limited partner subsequently reduces its capital commitment, which may result in an overall reduction to capital committed. 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 2008 Schedules of Rates of Return, certain revisions were made to the Schedules to reflect both new commitments as well as reductions to the capital committed by the Firm on partnerships that had Vintage Years of 2008 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 2008 Schedules of Rates of Return (All Dollar Amounts in US \$000s):**

| Type of Investment                        | Vintage Year | Change in Number of Investments | Net change in Capital Committed Due to Revision |
|---|--------------|---------------------------------|---|
| DIRECT INVESTMENTS COMPOSITE              | 2008         | 0                               | \$ 3,487  |
| PARTNERSHIP INVESTMENTS COMPOSITE         | 2007         | 1                               | (35,337)  |
|   | 2008         | 3                               | (50,633)  |
| BUYOUT INVESTMENTS SUB-COMPOSITE          | 2007         | 2                               | 4,664   |
|   | 2008         | 1                               | (80,632)  |
| VENTURE CAPITAL INVESTMENTS SUB-COMPOSITE | 2008         | 0                               | (25,000)  |
| INTERNATIONAL INVESTMENTS SUB-COMPOSITE   | 2008         | 1                               | (64,133)  |
| NORTH AMERICAN INVESTMENTS SUB-COMPOSITE  | 2007         | 1                               | (35,336)  |
|   | 2008         | 2                               | 13,500  |

## 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 Investments 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 Investments Composite. All limited partnership investments are included in the Partnership Investments 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 2009 but the first and original capital call for that limited partnership investment was recorded in 2007; this makes the additional investment made in 2009 a 2007 Vintage Year Partnership Investment that gets included for the first time in the 2009 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 2009.

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<br>Carried Interest<br>(in US \$000s) |
|--------------|---|
| 1990         | \$ 1,493  |
| 1991         | 1,411   |
| 1992         | 865   |
| 1993         | 4,379   |
| 1994         | 6,204   |
| 1995         | 1,180   |
| 1996         | 2,013   |
| 1997         | 9,644   |
| 1998         | 12,404  |
| 1999         | 7,010   |
| 2000         | 8,320   |
| 2001         | 11,616  |
| 2002         | 15,318  |
| 2003         | 13,263  |
| 2004         | 17,436  |
| 2005         | 14,785  |
| 2006         | 14,301  |
| 2007         | 10,959  |
| 2008         | 30,489  |
| 2009         | 2,248   |
| TOTAL        | \$ 185,338  |

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, 2009.

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, 2009, are as follows (All Dollar Amounts in US \$000s):

Percentage of Composite Asset Values  
to Total Firm Asset Values at 12/31/09

| Vintage Year                   | Total Firm Asset Values at 12/31/09 | 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                           | 48                                  | —                  | 100.0                   | —                  | —                           | 100.0                       | —                           |
| 1996                           | 1,058                               | N/A                | 100.0                   | 72.0               | 18.5                        | 81.5                        | 18.5                        |
| 1997                           | 23,988                              | —                  | 100.0                   | 99.7               | —                           | 92.4                        | 7.6                         |
| 1998                           | 66,818                              | —                  | 100.0                   | 98.3               | 1.7                         | 97.3                        | 2.7                         |
| 1999                           | 148,324                             | 1.5                | 98.5                    | 98.4               | 0.1                         | 98.4                        | 0.1                         |
| 2000                           | 179,466                             | —                  | 100.0                   | 66.9               | 33.1                        | 93.6                        | 6.4                         |
| 2001                           | 242,105                             | —                  | 100.0                   | 75.6               | 23.6                        | 84.6                        | 15.4                        |
| 2002                           | 234,247                             | —                  | 100.0                   | 48.8               | 10.9                        | 85.7                        | 14.3                        |
| 2003                           | 676,328                             | 2.9                | 97.1                    | 85.0               | 2.2                         | 92.8                        | 4.3                         |
| 2004                           | 1,326,382                           | 11.5               | 88.5                    | 69.3               | 13.5                        | 77.1                        | 11.4                        |
| 2005                           | 2,454,385                           | 2.6                | 97.4                    | 81.3               | 12.8                        | 57.7                        | 39.8                        |
| 2006                           | 4,145,617                           | —                  | 100.0                   | 74.0               | 9.1                         | 91.3                        | 8.7                         |
| 2007                           | 3,065,063                           | 2.8                | 97.2                    | 67.6               | 5.8                         | 77.6                        | 19.6                        |
| 2008                           | 2,153,721                           | 6.8                | 93.2                    | 60.0               | 6.4                         | 74.1                        | 19.0                        |
| 2009                           | 161,635                             | 29.7               | 70.3                    | 37.9               | 0.5                         | 64.4                        | 5.8                         |
| Supplemental Information TOTAL | \$ 14,879,185                       | 3.5 %              | 96.5 %                  | 71.5 %             | 9.0 %                       | 78.9 %                      | 17.6 %                      |

Percentage of Composite Capital Committed  
to Total Firm Capital Committed at 12/31/09

| Vintage Year                   | Total Firm Capital Committed at 12/31/09 | 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                           | 6,842,316                                | 0.7                | 99.3                    | 76.4               | 6.9                         | 75.9                        | 23.4                        |
| 2008                           | 8,051,479                                | 2.0                | 98.0                    | 72.4               | 7.9                         | 78.0                        | 19.9                        |
| 2009                           | 942,129                                  | 4.2                | 95.8                    | 67.4               | 0.8                         | 86.5                        | 9.3                         |
| Supplemental Information TOTAL | \$ 45,223,707                            | 4.6 %              | 95.4 %                  | 70.4 %             | 9.7 %                       | 73.8 %                      | 21.5 %                      |

\* 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 12/31/09 to Capital Invested | Capital Invested to Capital Committed | Distributions to Capital Invested | Asset Value at 12/31/09 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                             | —   |
| 1996                           | N/A                                   | N/A                               | N/A   | 91.7                                  | 161.3                             | 0.1   |
| 1997                           | 105.2                                 | 98.4                              | —   | 71.1                                  | 138.0                             | 4.0   |
| 1998                           | 33.7                                  | 217.4                             | —   | 104.3                                 | 131.2                             | 16.3  |
| 1999                           | 101.7                                 | 35.0                              | 3.4   | 101.3                                 | 111.2                             | 24.8  |
| 2000                           | 100.5                                 | 52.1                              | —   | 108.3                                 | 91.0                              | 37.3  |
| 2001                           | 110.2                                 | 65.2                              | —   | 96.9                                  | 147.5                             | 18.8  |
| 2002                           | 118.8                                 | 224.2                             | —   | 95.2                                  | 119.3                             | 19.6  |
| 2003                           | 112.4                                 | 114.4                             | 25.8  | 80.1                                  | 103.3                             | 41.9  |
| 2004                           | 110.8                                 | 29.0                              | 124.7                                       | 61.4                                  | 74.9                              | 51.1  |
| 2005                           | 73.6                                  | 48.1                              | 88.2  | 56.6                                  | 30.3                              | 69.8  |
| 2006                           | 106.1                                 | 75.1                              | —   | 64.3                                  | 13.0                              | 79.2  |
| 2007                           | 131.5                                 | 13.4                              | 129.2                                       | 49.0                                  | 6.8                               | 89.6  |
| 2008                           | 110.0                                 | —                                 | 81.7  | 26.9                                  | 10.0                              | 94.6  |
| 2009                           | 107.0                                 | —                                 | 114.5                                       | 12.3                                  | 2.1                               | 102.2                                       |
| Supplemental Information TOTAL | 87.0%                                 | 120.2%                            | 28.4%                                       | 58.8%                                 | 64.2%                             | 56.7%                                       |

| Vintage Year                   | Buyout Investments                    |                                   |   | Venture Capital Investments           |                                   |   |
|--------------------------------|---------------------------------------|-----------------------------------|---|---------------------------------------|-----------------------------------|---|
|                                | Capital Invested to Capital Committed | Distributions to Capital Invested | Asset Value at 12/31/09 to Capital Invested | Capital Invested to Capital Committed | Distributions to Capital Invested | Asset Value at 12/31/09 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                                  | 141.5                             | 4.9   | 66.0                                  | 128.7                             | —   |
| 1998                           | 104.5                                 | 135.0                             | 17.8  | 102.8                                 | 96.2                              | 2.8   |
| 1999                           | 103.3                                 | 110.7                             | 25.6  | 45.2                                  | 45.2                              | 1.4   |
| 2000                           | 113.4                                 | 124.2                             | 39.7  | 100.6                                 | 34.5                              | 33.3  |
| 2001                           | 96.4                                  | 158.2                             | 19.2  | 89.4                                  | 51.1                              | 48.0  |
| 2002                           | 87.8                                  | 106.9                             | 22.3  | 66.3                                  | 48.5                              | 48.2  |
| 2003                           | 81.4                                  | 105.3                             | 43.4  | 55.0                                  | 62.5                              | 42.0  |
| 2004                           | 69.2                                  | 73.7                              | 56.8  | 67.9                                  | 39.0                              | 68.0  |
| 2005                           | 61.7                                  | 27.1                              | 71.8  | 40.2                                  | 43.0                              | 59.7  |
| 2006                           | 65.1                                  | 12.4                              | 77.3  | 54.5                                  | 5.9                               | 82.7  |
| 2007                           | 45.5                                  | 7.9                               | 87.0  | 43.4                                  | 1.0                               | 86.3  |
| 2008                           | 25.3                                  | 13.3                              | 87.6  | 23.5                                  | 0.4                               | 91.9  |
| 2009                           | 11.0                                  | 1.6                               | 88.0  | 11.9                                  | —                                 | 89.8  |
| Supplemental Information TOTAL | 59.3 %                                | 65.3 %                            | 56.3%                                       | 51.0%                                 | 46.4 %                            | 59.9%                                       |

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

| Vintage Year                   | North American Investments <sup>*</sup> |                                   |   | International Investments <sup>**</sup> |                                   |   |
|--------------------------------|---|-----------------------------------|---|---|-----------------------------------|---|
|                                | Capital Invested to Capital Committed   | Distributions to Capital Invested | Asset Value at 12/31/09 to Capital Invested | Capital Invested to Capital Committed   | Distributions to Capital Invested | Asset Value at 12/31/09 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                             | —   | 84.6                                    | 164.8                             | —   |
| 1996                           | 91.6                                    | 165.0                             | 0.1   | 92.6                                    | 129.4                             | 0.3   |
| 1997                           | 71.7                                    | 120.9                             | 4.5   | 68.3                                    | 217.9                             | 1.7   |
| 1998                           | 105.7                                   | 114.1                             | 19.1  | 98.0                                    | 215.0                             | 2.6   |
| 1999                           | 103.2                                   | 111.5                             | 25.0  | 28.5                                    | 70.4                              | 3.1   |
| 2000                           | 108.5                                   | 90.1                              | 36.0  | 101.5                                   | 116.6                             | 76.5  |
| 2001                           | 94.5                                    | 140.8                             | 18.8  | 113.6                                   | 185.3                             | 19.2  |
| 2002                           | 107.0                                   | 115.6                             | 22.4  | 71.8                                    | 130.4                             | 11.1  |
| 2003                           | 78.7                                    | 102.9                             | 43.9  | 97.2                                    | 106.8                             | 20.9  |
| 2004                           | 59.0                                    | 75.0                              | 50.3  | 89.0                                    | 73.9                              | 56.9  |
| 2005                           | 67.3                                    | 26.7                              | 81.5  | 48.7                                    | 34.1                              | 57.7  |
| 2006                           | 68.6                                    | 13.5                              | 82.7  | 44.7                                    | 9.8                               | 54.7  |
| 2007                           | 49.9                                    | 7.7                               | 91.9  | 46.1                                    | 3.4                               | 81.6  |
| 2008                           | 27.4                                    | 12.1                              | 92.9  | 25.0                                    | 1.1                               | 102.1                                       |
| 2009                           | 12.5                                    | 2.2                               | 102.0                                       | 10.3                                    | —                                 | 104.6                                       |
| Supplemental Information TOTAL | 61.6%                                   | 66.9%                             | 57.1%                                       | 49.2%                                   | 52.7%                             | 54.7%                                       |

\* 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' net asset value, which have been established by the underlying partnerships' general partners and have been 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 using the following methods (1) the market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets—e.g., multiplying a key performance metric of the investees company or asset, such as EBITDA, by a relevant valuation multiple observed in the range of comparable companies or transactions—adjusted by the Firm for differences between the investment and the referenced comparables and in some instances by reference to option pricing models or other similar models), (2) the income approach (e.g., the discounted cash flow method), and (3) cost for a period of time after an acquisitions (where such amount is determined by the Firm to be the best indicator of fair value).

Partnership Investments are valued as follows:

- The Firm considers, among other things, the valuations provided by the general partner managers of such investments. The valuations provided by the general partner managers are reflected by the fair value of the limited partners' capital account balance. The capital account balance includes capital contributed, distributions received, allocated share of profits and losses, including unrealized profits and losses. The limited partners' capital account balance is reviewed by the Firm for reasonableness and the fair value may be adjusted at the discretion of the firm.
- The fair value of securities held by a limited partnership is determined by the Firm as follows: (i) unrestricted publicly-held securities for which market quotations are readily available are valued at the closing public market price for the last trading day of the accounting period; (ii) restricted publicly-held securities may be valued at a discount from the closing public market price, depending on the circumstances; and (iii) privately-held securities are valued at cost until significant developments affecting the portfolio company provide a basis for change in valuation. Factors to be considered in arriving at a change in valuation of such privately-held securities include the price of recent transactions in the portfolio company's securities and the portfolio company's earnings, sales, and book value.

- 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

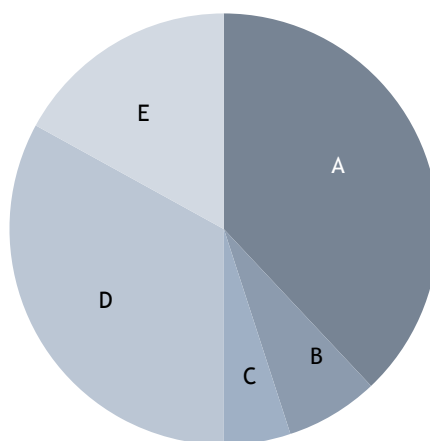
In the early life of private equity and venture capital investments, IRRs since inception are frequently low (and sometimes negative), principally because a disproportionate share of capital contributed during the early years is applied to fees and expenses, and because most investments early in the 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 2009, by the Composites for the Years ended December 31, 2009, based on Capital Invested were as follows:

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##### DIRECT INVESTMENTS COMPOSITE

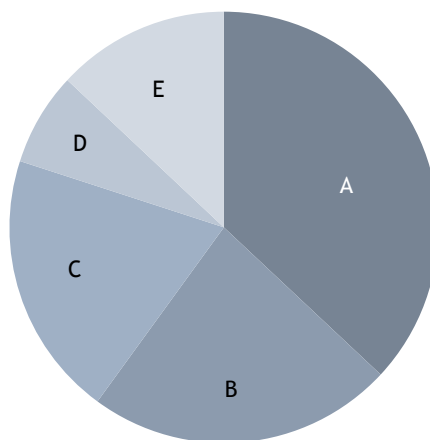
IRR RANGE (%)  
A. Below 0: 38%  
B. 0-10: 7%  
C. 10-20: 5%  
D. 20-30: 33%  
E. Above 30: 17%



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##### PARTNERSHIP INVESTMENTS COMPOSITE

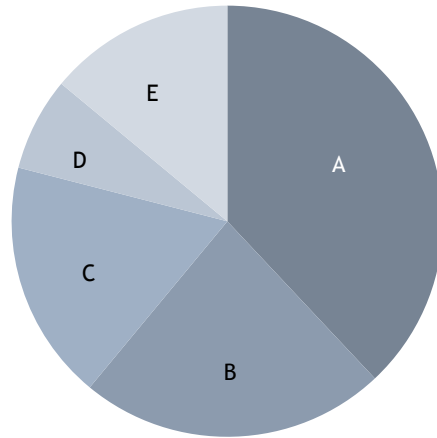
IRR RANGE (%)  
A. Below 0: 37%  
B. 0-10: 23%  
C. 10-20: 20%  
D. 20-30: 7%  
E. Above 30: 13%



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**BUYOUT INVESTMENTS**  
SUB-COMPOSITE

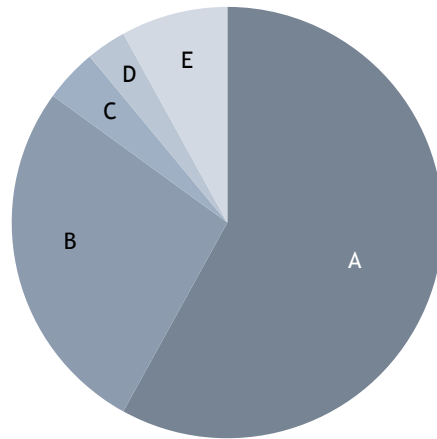
IRR RANGE (%)  
A. Below 0: **38%**  
B. 0-10: **23%**  
C. 10-20: **18%**  
D. 20-30: **7%**  
E. Above 30: **14%**



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**VENTURE CAPITAL INVESTMENTS**  
SUB-COMPOSITE

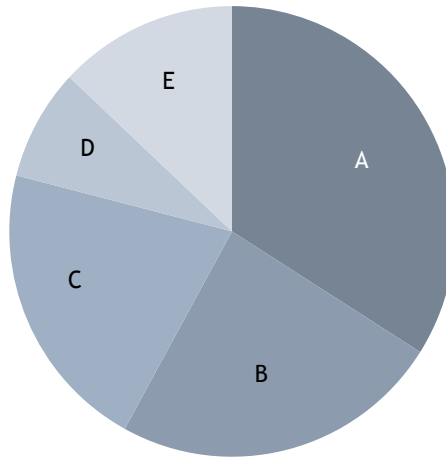
IRR RANGE (%)  
A. Below 0: **58%**  
B. 0-10: **27%**  
C. 10-20: **4%**  
D. 20-30: **3%**  
E. Above 30: **8%**



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**NORTH AMERICAN INVESTMENTS\***  
SUB-COMPOSITE

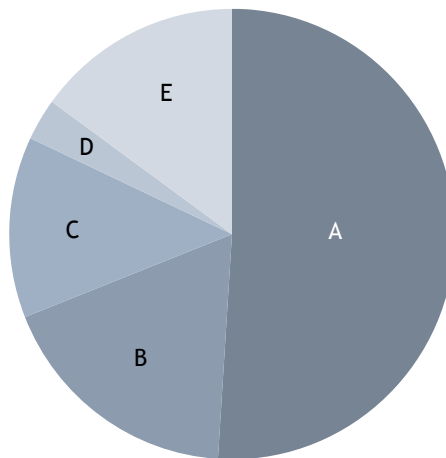
IRR RANGE (%)  
A. Below 0: **34%**  
B. 0-10: **24%**  
C. 10-20: **21%**  
D. 20-30: **8%**  
E. Above 30: **13%**



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**INTERNATIONAL INVESTMENTS\*\***  
SUB-COMPOSITE

IRR RANGE (%)  
A. Below 0: **51%**  
B. 0-10: **18%**  
C. 10-20: **13%**  
D. 20-30: **3%**  
E. Above 30: **15%**



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## 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, 2009, 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         | 13.9                 | 2.01   |
| 1992         | 14.6                 | 1.88   |
| 1993         | 12.6                 | 1.72   |
| 1994         | 14.4                 | 1.75   |
| 1995         | 10.0                 | 1.80   |
| 1996         | 7.9                  | 1.49   |
| 1997         | 7.6                  | 1.36   |
| 1998         | 3.4                  | 1.19   |
| 1999         | (2.3)                | 0.88   |
| 2000         | (0.8)                | 0.95   |
| 2001         | 1.2                  | 1.04   |
| 2002         | 1.4                  | 1.08   |
| 2003         | 4.2                  | 1.18   |
| 2004         | 1.9                  | 1.04   |
| 2005         | 1.5                  | 1.04   |
| 2006         | (4.1)                | 0.93   |
| 2007         | (2.5)                | 0.96   |
| 2008         | (11.8)               | 0.89   |
| 2009         | (28.7)               | 0.84   |

For the Period from January 1, 1990 to December 31, 2009, 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         | 9.4 %                | 1.65x  |
| 1991         | 6.8                  | 1.54   |
| 1994         | 13.3                 | 1.64   |
| 1995         | 0.3                  | 1.01   |
| 1996         | 10.2                 | 1.37   |
| 1997         | 2.6                  | 1.14   |
| 1998         | 0.3                  | 1.02   |
| 1999         | (1.3)                | 0.90   |
| 2000         | (3.3)                | 0.79   |
| 2001         | (1.1)                | 0.93   |
| 2002         | (0.6)                | 0.96   |
| 2003         | (1.0)                | 0.94   |
| 2004         | (1.9)                | 0.92   |
| 2005         | (2.6)                | 0.93   |
| 2006         | (5.1)                | 0.89   |
| 2007         | (5.4)                | 0.91   |
| 2008         | (7.1)                | 0.92   |
| 2009         | (2.1)                | 0.98   |

\* \* \* \* \*