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Cambridge Associates LLC
Global (exU.S.) Developed Markets and
Emerging Markets Private Equity & Venture Capital
Index and Selected Benchmark Statistics

Private Investments

June 30, 2011

Cambridge Associates LLC

Global (exU.S.) Developed Markets and Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

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**GLOBAL (exU.S.) PRIVATE EQUITY
& VENTURE CAPITAL INDEX AND BENCHMARK STATISTICS**

As of June 30, 2011

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**GLOBAL (exU.S.) DEVELOPED MARKETS & EMERGING MARKETS PRIVATE
EQUITY & VENTURE CAPITAL INDEX AND BENCHMARK STATISTICS**

As of June 30, 2011

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**GLOBAL (exU.S.) PRIVATE EQUITY & VENTURE CAPITAL INDEX
AND BENCHMARK STATISTICS**

As of June 30, 2011

Note on Currency:

The Global (exU.S.) Developed Markets and Emerging Markets Private Equity & Venture Capital benchmarks are calculated in U.S. Dollars. All funds denominated in other currencies are converted to U.S. Dollars by using the average quarterly exchange rate for cash flows and ending quarterly exchange rate for net asset value as provided by Thomson Datastream. Approximately 50% percent of the funds in our sample are denominated in U.S. Dollars, 27% in Euros, 10% in U.K. Sterling and 7% in Australia Dollars.

**GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY
& VENTURE CAPITAL**

Fund Index Analysis

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Fund Index Summary
End-to-End Pooled Return, Net to Limited Partners
As of June 30, 2011

<u>Index</u>	<u>1-Quarter</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Years</u>	<u>5-Years</u>	<u>10-Years</u>	<u>15-Years</u>	<u>20-Years</u>
Global (exU.S.) Developed Markets Private Equity & Venture Capital Index ¹	6.73	12.98	36.86	2.25	9.91	15.30	15.42	15.25
Barclays Capital Government/Credit Bond Index	2.32	2.61	3.68	6.17	6.35	5.74	6.28	6.83
Dow Jones Industrial Average Index	1.42	8.59	30.37	6.09	4.97	4.20	7.73	10.08
Dow Jones U.S. Small Cap Index	(0.81)	7.50	38.33	8.78	5.78	7.97	9.02	NA
Dow Jones U.S. TopCap Index	0.16	6.28	31.93	3.68	3.42	3.12	6.62	NA
MSCI Emerging Markets Index	(1.04)	1.03	28.17	4.53	11.75	16.54	8.33	10.53
MSCI Europe Index (US\$)	2.44	9.05	36.02	(2.00)	2.02	6.15	7.33	8.85
MSCI Europe Index (€)	0.26	0.91	14.92	0.75	(0.51)	0.59	6.44	7.80
MSCI Pacific Index	0.01	(2.02)	20.87	(0.98)	0.46	4.66	0.95	2.43
MSCI World ex U.S. Index	0.86	4.72	30.33	(1.56)	2.02	6.13	5.16	6.30
MSCI World Index	0.47	5.29	30.51	0.47	2.28	3.99	5.36	6.97
Nasdaq Composite Index*	(0.27)	4.55	31.49	6.55	5.01	2.53	5.83	9.21
Russell 1000® Index	0.12	6.37	31.93	3.68	3.30	3.21	6.78	9.03
Russell 2000® Index	(1.61)	6.21	37.41	7.77	4.08	6.27	7.37	9.82
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72	6.50	8.73

The index is an end-to-end calculation based on data compiled from 601 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2011. The Western Europe Index consists of 403 funds and the Asia Developed Index consists of 79 funds.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Barclays Capital, Cambridge Associates, LLC, Dow Jones & Company, Inc., Frank Russell Company, MSCI Inc., Standard & Poor's and Thomson Datastream. MSCI data provided "as is" without any express or implied warranties.

* Capital change only.

Notes: Total returns for MSCI Emerging Markets indices are gross of dividend taxes. Total returns for MSCI Developed Markets indices are net of dividend taxes.

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL

Fund Index Details

One Quarter End-to-End Pooled Return, Net to Limited Partners

As of June 30, 2011

<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>
1986 Q1	NA	1992 Q1	4.39	1998 Q1	1.19	2004 Q1	1.69	2010 Q1	(1.23)
1986 Q2	NA	1992 Q2	11.23	1998 Q2	12.18	2004 Q2	3.79	2010 Q2	(2.44)
1986 Q3	NA	1992 Q3	3.56	1998 Q3	3.80	2004 Q3	3.63	2010 Q3	10.97
1986 Q4	3.64	1992 Q4	(15.52)	1998 Q4	3.77	2004 Q4	17.69	2010 Q4	8.87
1987 Q1	8.26	1993 Q1	1.12	1999 Q1	0.10	2005 Q1	(0.29)	2011 Q1	5.89
1987 Q2	0.90	1993 Q2	7.40	1999 Q2	7.29	2005 Q2	5.46	2011 Q2	6.73
1987 Q3	0.61	1993 Q3	6.13	1999 Q3	7.80	2005 Q3	5.07		
1987 Q4	7.32	1993 Q4	(1.15)	1999 Q4	13.70	2005 Q4	10.77		
1988 Q1	(8.53)	1994 Q1	11.54	2000 Q1	6.95	2006 Q1	6.34		
1988 Q2	(5.36)	1994 Q2	(1.68)	2000 Q2	5.73	2006 Q2	16.50		
1988 Q3	(10.59)	1994 Q3	3.64	2000 Q3	(1.13)	2006 Q3	4.38		
1988 Q4	13.60	1994 Q4	5.13	2000 Q4	3.98	2006 Q4	20.92		
1989 Q1	(3.86)	1995 Q1	7.21	2001 Q1	(7.61)	2007 Q1	5.75		
1989 Q2	(9.11)	1995 Q2	3.68	2001 Q2	(2.01)	2007 Q2	13.20		
1989 Q3	(1.79)	1995 Q3	4.03	2001 Q3	1.38	2007 Q3	5.55		
1989 Q4	80.63	1995 Q4	(5.29)	2001 Q4	(3.54)	2007 Q4	2.96		
1990 Q1	0.57	1996 Q1	(0.41)	2002 Q1	(1.91)	2008 Q1	3.32		
1990 Q2	5.76	1996 Q2	4.59	2002 Q2	8.35	2008 Q2	(3.36)		
1990 Q3	3.17	1996 Q3	0.09	2002 Q3	(1.95)	2008 Q3	(15.77)		
1990 Q4	(9.48)	1996 Q4	20.26	2002 Q4	7.53	2008 Q4	(22.33)		
1991 Q1	(9.44)	1997 Q1	(2.18)	2003 Q1	0.17	2009 Q1	(7.47)		
1991 Q2	(3.65)	1997 Q2	(0.10)	2003 Q2	7.30	2009 Q2	8.11		
1991 Q3	9.31	1997 Q3	4.24	2003 Q3	2.05	2009 Q3	7.45		
1991 Q4	12.06	1997 Q4	14.97	2003 Q4	12.67	2009 Q4	8.29		

The index is an end-to-end calculation based on data compiled from 601 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2011. All returns are net of fees, expenses, and carried interest.

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL

Fund Index Details

End-to-End Pooled Return, Net to Limited Partners

As of June 30, 2011

Multi-Year Returns				One Year Rolling Returns			
<u>Years</u>	<u>End to End Return</u>	<u>Years</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>
1 Year	36.86	16 Years	15.14	6/30/2011	36.86	6/30/1996	2.81
2 Years	23.93	17 Years	15.25	6/30/2010	11.53	6/30/1995	21.22
3 Years	2.25	18 Years	15.25	6/30/2009	(33.59)	6/30/1994	15.06
4 Years	3.50	19 Years	14.93	6/30/2008	8.51	6/30/1993	(3.95)
5 Years	9.91	20 Years	15.25	6/30/2007	50.41	6/30/1992	41.97
6 Years	14.07	21 Years	14.76	6/30/2006	43.96	6/30/1991	(20.06)
7 Years	15.76	22 Years	15.14	6/30/2005	28.26	6/30/1990	85.89
8 Years	16.37	23 Years	15.05	6/30/2004	21.42	6/30/1989	(11.80)
9 Years	16.16	24 Years	15.00	6/30/2003	14.03	6/30/1988	(10.98)
10 Years	15.30			6/30/2002	4.59		
11 Years	13.81			6/30/2001	(6.99)		
12 Years	14.86			6/30/2000	38.36		
13 Years	14.90			6/30/1999	15.86		
14 Years	15.38			6/30/1998	36.05		
15 Years	15.42			6/30/1997	17.16		

The index is an end-to-end calculation based on data compiled from 601 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2011. All returns are net of fees, expenses, and carried interest.

**GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY
& VENTURE CAPITAL**

Fund Since Inception Analysis

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL

Since Inception IRR By Fund Vintage Year, Net to Limited Partners

As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return (%)</u>	<u>Arithmetic Mean (%)</u>	<u>Median (%)</u>	<u>Equal-Weighted Pooled Return (%)</u>	<u>Upper Quartile (%)</u>	<u>Lower Quartile (%)</u>	<u>Standard Deviation (%)</u>	<u>DPI</u>	<u>RVPI</u>	<u>TVPI</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1987	7.79	8.86	NA	9.01	NA	NA	6.41	1.45	0.00	1.45	4
1988	15.45	12.64	12.15	11.94	NA	NA	6.90	1.76	0.00	1.76	7
1989	16.41	12.64	17.12	12.58	NA	NA	7.09	2.00	0.00	2.00	5
1990	15.86	15.03	14.12	15.58	24.35	6.83	10.32	1.90	0.00	1.91	11
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1992	13.10	10.75	12.75	11.16	NA	NA	9.30	1.63	0.00	1.63	7
1993	18.68	14.35	13.22	17.14	21.57	9.85	12.35	2.07	0.04	2.12	11
1994	38.53	28.48	23.86	27.60	46.86	14.01	17.11	3.00	0.00	3.00	13
1995	31.68	22.33	19.47	20.97	24.73	11.16	24.41	2.24	0.05	2.29	12
1996	23.03	17.79	15.09	16.65	25.33	6.74	22.85	1.87	0.04	1.90	16
1997	15.46	18.85	14.12	18.84	24.69	5.76	20.88	1.87	0.08	1.94	35
1998	12.22	38.87	9.24	14.38	19.55	(3.39)	163.06	1.69	0.09	1.78	27
1999	12.27	6.20	4.81	7.43	17.10	(4.93)	14.95	1.46	0.17	1.63	46
2000	21.49	9.17	6.06	12.51	24.63	(3.05)	25.22	1.78	0.39	2.17	60
2001	23.87	13.13	11.40	15.10	29.62	(5.53)	20.32	1.58	0.43	2.01	39
2002	23.48	12.05	16.70	17.00	23.50	6.14	27.11	1.14	0.80	1.93	27
2003	24.35	23.78	21.79	22.11	38.30	9.78	17.85	1.14	0.61	1.75	20
2004	15.51	15.43	11.44	14.31	23.76	2.12	20.65	0.69	0.90	1.59	35
2005	5.96	5.06	6.09	6.16	11.55	(1.41)	14.25	0.32	0.89	1.21	57
2006	1.21	2.43	1.95	5.36	14.56	(6.55)	18.23	0.09	0.94	1.03	64
2007	5.22	5.05	5.49	7.36	15.58	(7.34)	22.96	0.05	1.05	1.10	55
2008	12.96	16.54	8.94	18.08	21.77	(2.05)	36.00	0.09	1.10	1.19	34

Notes: Based on data compiled from 588 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2008.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Total Value to Paid In Capital Ratios (TVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	1
1987	1.45	1.56	NA	NA	NA	4
1988	1.76	1.72	1.80	NA	NA	7
1989	2.00	1.97	1.73	NA	NA	5
1990	1.91	1.93	1.89	2.54	1.32	11
1991	NA	NA	NA	NA	NA	2
1992	1.63	1.55	1.46	NA	NA	7
1993	2.12	2.16	1.92	2.65	1.62	11
1994	3.00	2.49	2.50	3.10	1.70	13
1995	2.29	2.02	1.75	2.01	1.60	12
1996	1.90	1.71	1.63	1.98	1.33	16
1997	1.94	1.87	1.88	2.18	1.21	35
1998	1.78	1.76	1.56	2.11	0.87	27
1999	1.63	1.43	1.30	1.97	0.67	46
2000	2.17	1.63	1.41	2.11	0.83	60
2001	2.01	1.67	1.62	2.22	0.78	39
2002	1.93	1.71	1.55	2.04	1.25	27
2003	1.75	1.81	1.69	2.15	1.25	20
2004	1.59	1.56	1.44	1.93	1.08	35
2005	1.21	1.20	1.26	1.41	0.96	57
2006	1.03	1.15	1.05	1.45	0.80	64
2007	1.10	1.14	1.08	1.32	0.88	55
2008	1.19	1.27	1.12	1.32	0.98	34

Notes: Based on data compiled from 588 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Distribution to Paid In Capital Ratios (DPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	1
1987	1.45	1.56	NA	NA	NA	4
1988	1.76	1.72	1.80	NA	NA	7
1989	2.00	1.97	1.73	NA	NA	5
1990	1.90	1.93	1.89	2.54	1.32	11
1991	NA	NA	NA	NA	NA	2
1992	1.63	1.55	1.46	NA	NA	7
1993	2.07	2.14	1.92	2.65	1.53	11
1994	3.00	2.48	2.50	3.10	1.70	13
1995	2.24	1.99	1.73	1.99	1.58	12
1996	1.87	1.67	1.59	1.80	1.25	16
1997	1.87	1.83	1.82	2.13	1.21	35
1998	1.69	1.65	1.51	2.07	0.87	27
1999	1.46	1.23	1.02	1.78	0.45	46
2000	1.78	1.37	0.97	1.87	0.48	60
2001	1.58	1.21	1.04	1.94	0.30	39
2002	1.14	1.20	1.02	1.70	0.59	27
2003	1.14	1.13	1.08	1.43	0.64	20
2004	0.69	0.69	0.55	0.99	0.26	35
2005	0.32	0.36	0.23	0.44	0.08	57
2006	0.09	0.18	0.08	0.19	0.01	64
2007	0.05	0.13	0.00	0.11	0.00	55
2008	0.09	0.18	0.04	0.26	0.00	34

Notes: Based on data compiled from 588 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be

GLOBAL (exU.S.) DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Residual Value to Paid In Capital Ratios (RVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	1
1987	0.00	0.00	NA	NA	NA	4
1988	0.00	0.00	0.00	NA	NA	7
1989	0.00	0.00	0.00	NA	NA	5
1990	0.00	0.00	0.00	0.00	0.00	11
1991	NA	NA	NA	NA	NA	2
1992	0.00	0.00	0.00	NA	NA	7
1993	0.04	0.02	0.00	0.00	0.00	11
1994	0.00	0.01	0.00	0.00	0.00	13
1995	0.05	0.03	0.01	0.04	0.00	12
1996	0.04	0.04	0.00	0.07	0.00	16
1997	0.08	0.03	0.00	0.03	0.00	35
1998	0.09	0.11	0.08	0.17	0.00	27
1999	0.17	0.20	0.13	0.23	0.01	46
2000	0.39	0.26	0.20	0.48	0.03	60
2001	0.43	0.46	0.41	0.56	0.23	39
2002	0.80	0.51	0.46	0.74	0.20	27
2003	0.61	0.68	0.68	0.88	0.55	20
2004	0.90	0.87	0.83	1.02	0.71	35
2005	0.89	0.84	0.85	1.04	0.57	57
2006	0.94	0.97	0.91	1.17	0.70	64
2007	1.05	1.02	1.01	1.21	0.82	55
2008	1.10	1.10	1.06	1.22	0.88	34

Notes: Based on data compiled from 588 global (exU.S.) developed markets private equity and venture capital funds (includes funds investing primarily in Australia, Canada, Israel, Japan, New Zealand and Western Europe), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

**GLOBAL EMERGING MARKETS PRIVATE EQUITY
& VENTURE CAPITAL**

Fund Index Analysis

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Fund Index Summary
End-to-End Pooled Return, Net to Limited Partners
As of June 30, 2011

<u>Index</u>	<u>1-Quarter</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Years</u>	<u>5-Years</u>	<u>10-Years</u>	<u>15-Years</u>	<u>20-Years</u>
Global Emerging Markets Private Equity & Venture Capital Index ¹	3.16	6.23	29.92	10.98	15.29	11.96	9.59	9.38
MSCI Emerging Markets Index	(1.04)	1.03	28.17	4.53	11.75	16.54	8.33	10.53
MSCI Emerging Markets Asia Index	0.06	1.66	26.13	8.53	11.87	15.59	3.85	7.19
MSCI Emerging Markets Eastern Europe Index	(3.01)	11.27	46.86	(8.74)	2.34	18.95	9.17	NA
MSCI Emerging Markets Latin America Index	(2.48)	(1.57)	26.32	0.93	16.75	20.50	14.93	16.11
MSCI Europe Index (US\$)	2.44	9.05	36.02	(2.00)	2.02	6.15	7.33	8.85
MSCI Europe Index (€)	0.26	0.91	14.92	0.75	(0.51)	0.59	6.44	7.80
MSCI Pacific Index	0.01	(2.02)	20.87	(0.98)	0.46	4.66	0.95	2.43
MSCI World ex U.S. Index	0.86	4.72	30.33	(1.56)	2.02	6.13	5.16	6.30
MSCI World Index	0.47	5.29	30.51	0.47	2.28	3.99	5.36	6.97

The index is an end-to-end calculation based on data compiled from 344 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2011. The Asia Emerging Markets Index consists of 221 funds, the Central & Eastern Europe Index consists of 53 funds, and the Latin America & Caribbean Index consists of 39 funds. Please note that the Emerging Markets Index contains 31 funds that do not fall into these specific regions stated above. Middle East and Africa index is not calculated because of insufficient sample size.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

²Includes Russia

Sources: Cambridge Associates LLC, MSCI Inc. and Thomson Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Total returns for MSCI Emerging Markets indices are gross of dividend taxes. Total returns for MSCI Developed Markets indices are net of dividend taxes.

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Fund Index Details
One Quarter End-to-End Pooled Return, Net to Limited Partners
As of June 30, 2011

<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>
1986 Q1	NA	1992 Q1	4.28	1998 Q1	2.51	2004 Q1	6.80	2010 Q1	4.22
1986 Q2	NA	1992 Q2	(0.14)	1998 Q2	(5.07)	2004 Q2	1.30	2010 Q2	(0.39)
1986 Q3	NA	1992 Q3	(0.32)	1998 Q3	(4.06)	2004 Q3	3.68	2010 Q3	9.34
1986 Q4	(1.32)	1992 Q4	(4.58)	1998 Q4	3.75	2004 Q4	10.99	2010 Q4	11.59
1987 Q1	1.91	1993 Q1	1.29	1999 Q1	(2.37)	2005 Q1	6.71	2011 Q1	3.32
1987 Q2	0.00	1993 Q2	1.11	1999 Q2	3.22	2005 Q2	1.99	2011 Q2	3.16
1987 Q3	4.29	1993 Q3	2.21	1999 Q3	(1.06)	2005 Q3	6.02		
1987 Q4	(4.77)	1993 Q4	8.02	1999 Q4	12.44	2005 Q4	8.37		
1988 Q1	2.11	1994 Q1	(0.50)	2000 Q1	2.32	2006 Q1	6.50		
1988 Q2	0.00	1994 Q2	(1.98)	2000 Q2	(1.48)	2006 Q2	3.47		
1988 Q3	(0.38)	1994 Q3	1.71	2000 Q3	(1.50)	2006 Q3	2.62		
1988 Q4	0.34	1994 Q4	(2.22)	2000 Q4	(2.78)	2006 Q4	12.41		
1989 Q1	5.04	1995 Q1	(0.70)	2001 Q1	(1.55)	2007 Q1	4.68		
1989 Q2	(3.55)	1995 Q2	0.39	2001 Q2	(0.18)	2007 Q2	15.08		
1989 Q3	0.86	1995 Q3	0.82	2001 Q3	(2.79)	2007 Q3	8.63		
1989 Q4	0.74	1995 Q4	(3.21)	2001 Q4	(9.66)	2007 Q4	13.63		
1990 Q1	1.15	1996 Q1	2.66	2002 Q1	0.55	2008 Q1	(5.46)		
1990 Q2	1.27	1996 Q2	3.70	2002 Q2	(2.17)	2008 Q2	0.48		
1990 Q3	(0.72)	1996 Q3	0.44	2002 Q3	(6.22)	2008 Q3	(11.45)		
1990 Q4	1.63	1996 Q4	6.63	2002 Q4	(6.26)	2008 Q4	(18.76)		
1991 Q1	0.58	1997 Q1	(0.86)	2003 Q1	(2.52)	2009 Q1	(1.58)		
1991 Q2	0.66	1997 Q2	0.99	2003 Q2	3.26	2009 Q2	13.22		
1991 Q3	(1.62)	1997 Q3	(1.90)	2003 Q3	4.91	2009 Q3	9.47		
1991 Q4	2.63	1997 Q4	(3.79)	2003 Q4	5.05	2009 Q4	10.84		

The index is an end-to-end calculation based on data compiled from 344 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2011. All returns are net of fees, expenses, and carried interest. Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL

Fund Index Details

End-to-End Pooled Return, Net to Limited Partners

As of June 30, 2011

Multi-Year Returns				One Year Rolling Returns			
<u>Years</u>	<u>End to End Return</u>	<u>Years</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>
1 Year	29.92	16 Years	9.53	6/30/2011	29.92	6/30/1996	4.87
2 Years	27.81	17 Years	9.45	6/30/2010	25.70	6/30/1995	(0.99)
3 Years	10.98	18 Years	9.44	6/30/2009	(18.78)	6/30/1994	6.66
4 Years	11.82	19 Years	9.39	6/30/2008	15.12	6/30/1993	(2.48)
5 Years	15.29	20 Years	9.38	6/30/2007	40.97	6/30/1992	5.51
6 Years	16.35	21 Years	9.37	6/30/2006	26.73	6/30/1991	2.34
7 Years	17.31	22 Years	9.36	6/30/2005	26.63	6/30/1990	4.14
8 Years	17.61	23 Years	9.35	6/30/2004	20.42	6/30/1989	(0.86)
9 Years	14.68	24 Years	9.35	6/30/2003	(11.51)	6/30/1988	1.41
10 Years	11.96			6/30/2002	(14.70)		
11 Years	10.50			6/30/2001	(6.52)		
12 Years	10.57			6/30/2000	11.71		
13 Years	10.18			6/30/1999	0.76		
14 Years	9.65			6/30/1998	(8.25)		
15 Years	9.59			6/30/1997	7.00		

The index is an end-to-end calculation based on data compiled from 344 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2011. All returns are net of fees, expenses, and carried interest.

**GLOBAL EMERGING MARKETS PRIVATE EQUITY
& VENTURE CAPITAL**

Fund Since Inception Analysis

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL

Since Inception IRR By Fund Vintage Year, Net to Limited Partners

As of June 30, 2011

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1987	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1989	10.39	9.73	10.72	12.00	NA	NA	6.36	1.67	0.00	1.67	4
1990	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1992	12.18	10.70	13.48	12.05	NA	NA	13.14	1.81	0.00	1.81	6
1993	4.03	3.29	1.73	4.88	NA	NA	7.77	1.31	0.01	1.32	6
1994	1.87	3.93	4.61	5.33	9.38	(1.09)	5.86	1.10	0.01	1.11	16
1995	0.10	(0.45)	(1.35)	(0.35)	6.67	(4.56)	7.34	1.00	0.00	1.01	13
1996	3.13	0.91	(1.66)	2.29	10.29	(3.54)	11.27	1.19	0.01	1.20	13
1997	3.44	4.04	5.79	7.52	11.05	(3.16)	14.00	1.17	0.06	1.23	22
1998	14.33	11.82	14.30	14.20	19.61	0.58	12.96	1.58	0.42	2.00	18
1999	4.27	7.32	2.85	7.89	17.62	(1.07)	14.48	1.12	0.12	1.25	14
2000	13.62	9.60	10.46	10.95	17.32	0.60	13.53	1.54	0.36	1.91	19
2001	22.36	13.58	11.03	13.05	NA	NA	20.74	1.96	0.34	2.30	7
2002	27.82	18.53	10.12	15.92	19.09	5.50	32.71	1.60	0.59	2.19	8
2003	24.30	37.72	25.91	37.27	NA	NA	34.42	1.39	0.71	2.10	6
2004	14.11	27.16	13.27	16.66	22.47	7.24	45.02	0.66	0.90	1.56	22
2005	17.14	16.23	14.05	20.69	21.48	4.21	18.93	0.58	1.15	1.72	38
2006	9.99	8.42	10.79	11.03	19.33	(1.27)	16.53	0.19	1.10	1.29	36
2007	11.60	11.22	9.99	12.66	18.42	1.47	14.11	0.13	1.13	1.26	51
2008	11.79	10.27	9.38	11.33	15.49	(7.22)	29.18	0.02	1.13	1.15	25

Notes: Based on data compiled from 332 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2008.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Total Value to Paid In Capital Ratios (TVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	2
1987	NA	NA	NA	NA	NA	1
1988	NA	NA	NA	NA	NA	1
1989	1.67	1.95	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	2
1992	1.81	1.80	2.02	NA	NA	6
1993	1.32	1.28	1.14	NA	NA	6
1994	1.11	1.42	1.32	1.56	0.95	16
1995	1.01	0.98	0.92	1.17	0.82	13
1996	1.20	1.15	0.87	1.62	0.77	13
1997	1.23	1.60	1.39	1.85	0.78	22
1998	2.00	1.99	1.67	2.26	1.02	18
1999	1.25	1.46	1.15	1.71	0.95	14
2000	1.91	1.66	1.55	2.02	1.04	19
2001	2.30	1.78	1.56	NA	NA	7
2002	2.19	1.71	1.50	2.02	1.30	8
2003	2.10	3.15	2.00	NA	NA	6
2004	1.56	1.63	1.56	1.68	1.39	22
2005	1.72	1.87	1.57	2.08	1.15	38
2006	1.29	1.33	1.33	1.63	0.97	36
2007	1.26	1.30	1.24	1.47	1.03	51
2008	1.15	1.16	1.14	1.25	0.93	25

Notes: Based on data compiled from 332 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Distribution to Paid In Capital Ratios (DPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	2
1987	NA	NA	NA	NA	NA	1
1988	NA	NA	NA	NA	NA	1
1989	1.67	1.95	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	2
1992	1.81	1.79	2.02	NA	NA	6
1993	1.31	1.28	1.13	NA	NA	6
1994	1.10	1.37	1.27	1.56	0.95	16
1995	1.00	0.98	0.92	1.17	0.82	13
1996	1.19	1.14	0.87	1.61	0.77	13
1997	1.17	1.48	1.38	1.80	0.65	22
1998	1.58	1.61	1.54	2.00	1.00	18
1999	1.12	1.39	0.99	1.65	0.86	14
2000	1.54	1.23	0.94	1.70	0.55	19
2001	1.96	1.54	1.10	NA	NA	7
2002	1.60	1.08	0.72	1.11	0.45	8
2003	1.39	1.69	1.56	NA	NA	6
2004	0.66	0.79	0.71	0.90	0.25	22
2005	0.58	0.56	0.23	0.86	0.09	38
2006	0.19	0.18	0.10	0.30	0.00	36
2007	0.13	0.13	0.06	0.23	0.00	51
2008	0.02	0.02	0.00	0.00	0.00	25

Notes: Based on data compiled from 332 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

GLOBAL EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL
Residual Value to Paid In Capital Ratios (RVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1986	NA	NA	NA	NA	NA	2
1987	NA	NA	NA	NA	NA	1
1988	NA	NA	NA	NA	NA	1
1989	0.00	0.00	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	2
1992	0.00	0.00	0.00	NA	NA	6
1993	0.01	0.00	0.00	NA	NA	6
1994	0.01	0.05	0.00	0.06	0.00	16
1995	0.00	0.00	0.00	0.00	0.00	13
1996	0.01	0.02	0.01	0.03	0.00	13
1997	0.06	0.12	0.01	0.18	0.00	22
1998	0.42	0.38	0.06	0.11	0.00	18
1999	0.12	0.07	0.02	0.12	0.00	14
2000	0.36	0.44	0.25	0.68	0.02	19
2001	0.34	0.24	0.10	NA	NA	7
2002	0.59	0.63	0.54	1.00	0.42	8
2003	0.71	1.47	0.93	NA	NA	6
2004	0.90	0.84	0.84	1.14	0.50	22
2005	1.15	1.31	1.02	1.46	0.82	38
2006	1.10	1.15	1.15	1.44	0.83	36
2007	1.13	1.17	1.15	1.32	0.91	51
2008	1.13	1.14	1.10	1.25	0.93	25

Notes: Based on data compiled from 332 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel), including fully liquidated partnerships, formed between 1986 and 2008. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On June 30, 2011, 601 global (ex-U.S) developed markets & emerging markets private equity and venture capital funds from the years 1986 through 2011 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The **internal rate of return (IRR)** is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. The **end-to-end** performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
 - f. Realization Ratios:
 - 1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
 - 2) **Residual value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.

* Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, not individual fund averages.