

Emerging Markets Private Equity Performance

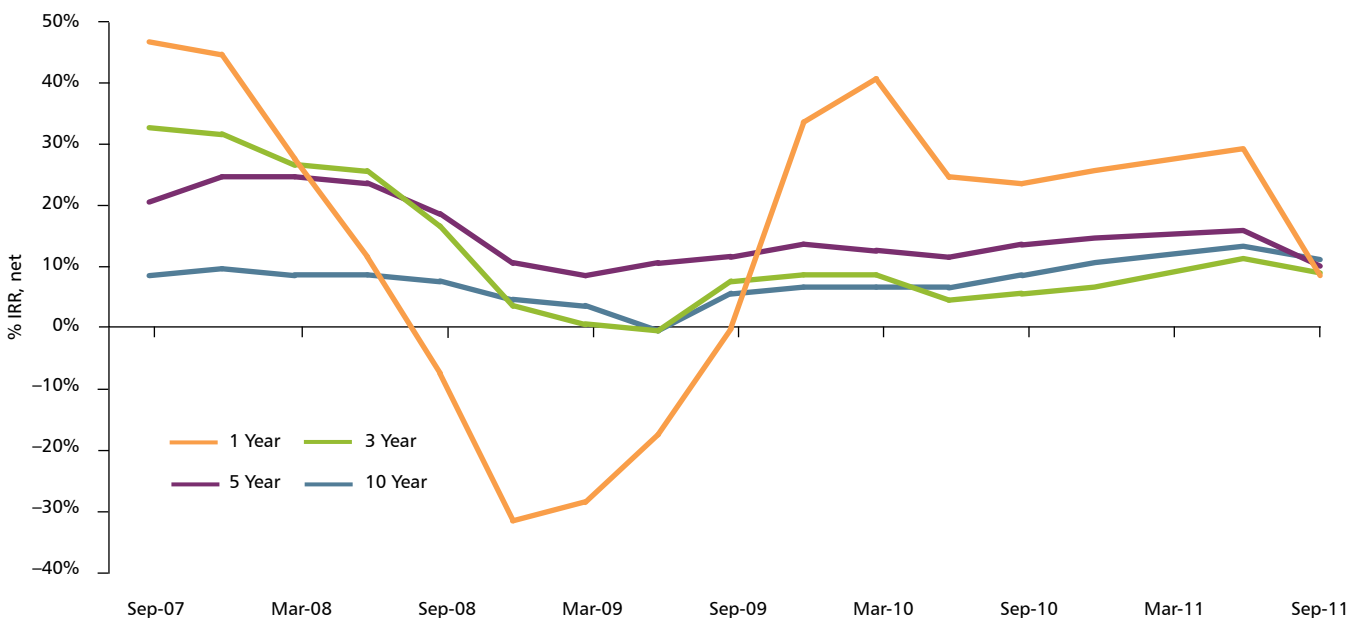
According to Cambridge Associates' most recent quarterly performance benchmark statistics, the Emerging Markets Private Equity and Venture Capital Index demonstrated a pronounced slowdown for the quarter ending 30 September 2011—the first time the Index has recorded a negative quarter since the three months ending 30 June 2010. One-year net IRRs across emerging markets significantly declined from 29.9% to 9.5% over the prior quarter. Similar percentage declines were recorded on a regional basis for CEE & Russia and Emerging Asia, which declined from 45.2% to 14% and 30.9% to 10.9%, respectively. The Latin American

& Caribbean Index showed the greatest one-year IRR deterioration, dropping 16.7% to 2.6%.

Despite its decline, the Emerging Markets Private Equity and Venture Capital Index outperformed its comparable public market benchmark, the MSCI Emerging Markets Index, over a one-, three- and five-year period as of 30 September 2011.

EMPEA members can access the latest Cambridge Benchmark statistics through the members-only website. Please contact empea@empea.net for assistance.

Exhibit 1: Emerging Markets PE & VC Performance (as of 30 September 2011)



Source: Cambridge Associates LLC Proprietary Index: pooled end-to-end returns, net of fees, expenses and carried interest.

Exhibit 2: Comparative End-to-End Returns by Region (as of 30 September 2011)

Index	One Year	Three Year	Five Year	Ten Year
Emerging Markets PE & VC	9.48	11.90	12.11	10.62
Emerging Asia PE & VC	10.92	14.51	13.43	11.19
CEE & Russia PE & VC	14.00	1.41	7.36	14.84
Latin America & Caribbean PE & VC	2.59	10.35	13.57	4.30
MSCI Emerging Markets	-15.89	6.59	5.17	16.41
US VC	20.93	4.93	6.72	2.59
US PE	13.76	7.32	8.11	11.55
Western Europe PE	13.13	3.37	7.99	17.50
S&P 500	1.14	1.23	-1.18	2.82

Source: Cambridge Associates LLC Proprietary Index: pooled end-to-end returns, net of fees, expenses and carried interest.

Cambridge Associates LLC Emerging Markets Venture Capital & Private Equity Index: The index is an end-to-end calculation based on data compiled from 344 global emerging markets private equity and venture capital funds (includes global emerging markets, Asia ex-Japan/Australia/New Zealand, Eastern Europe & Russia, South/Latin America, and Middle East ex-Israel focused funds), including fully liquidated partnerships, formed between 1986 and 2010. 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.