



Buyouts Performance Review

Buyouts performance showed negative changes from the previous quarter and the year ago time periods across most investment horizons for the period ending September 30, 2008. Despite declines relative to historical returns, all buyouts performance surpassed the performance of public market indices across all time horizons.

Five year all buyouts returns came in highest at 12.2%, followed by twenty year returns at 11.2%. Ten year and three year returns were comparable with 7.3% and 7.2%, respectively. One year performance fell negative in the period to -8.2%.

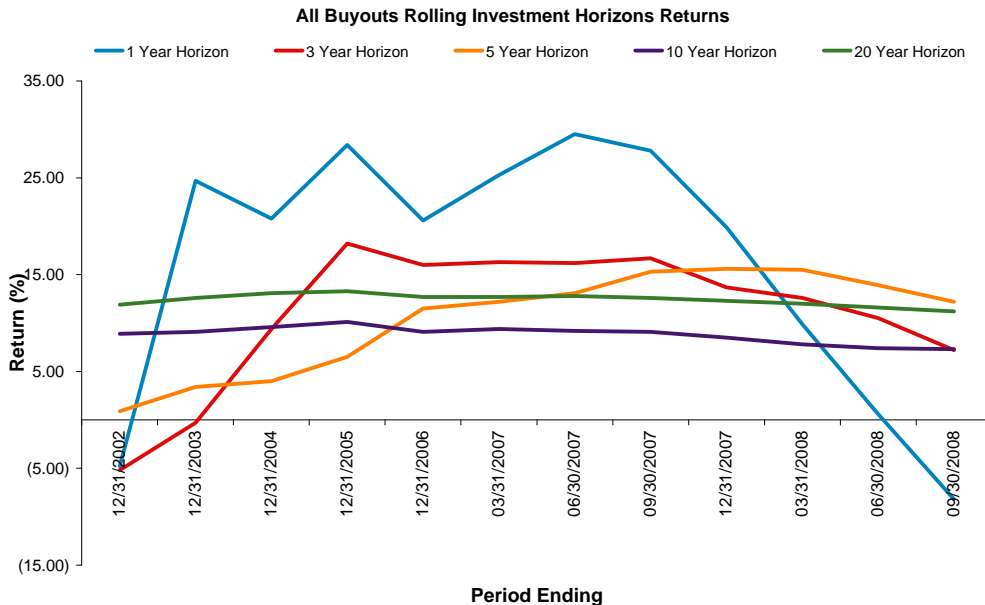
All private equity results showed decreases from the both the previous quarter and year-ago time periods across all investment horizons. Twenty year and five year horizons led with 12.9% and 11.2% return, respectively. One year horizons lagged at -6.5%. Compared to the public markets, all PE outperformed the public markets across all time horizons.

Thomson Reuters US Private Equity Performance Index (PEPI)

Investment Horizon Performance through 9/30/08: Buyouts and Mezzanine

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Small Buyouts	-1.1	3.8	8.9	5.0	12.3
Med Buyouts	-1.1	9.3	12.1	7.9	11.6
Large Buyouts	8.9	6.4	12.6	7.0	11.7
Mega Buyouts	-9.7	7.3	12.3	7.4	10.7
All Buyouts	-8.2	7.2	12.2	7.3	11.2
Mezzanine	10.5	4.4	4.8	5.4	7.9
All Private Equity (excl. VC)	-7.7	8.3	12.2	7.6	10.9
All Private Equity	-6.5	7.8	11.2	9.4	12.9
NASDAQ	-21.4	-1.1	3.1	2.1	8.7
S&P 500	-22.0	-1.7	3.2	1.4	7.5
All Buyouts (thru 06/30/08)	0.6	10.5	13.9	7.4	11.6
All Buyouts (thru 09/30/07)	27.8	16.7	15.3	9.1	12.6
All Private Equity (thru 06/30/08)	1.6	10.6	12.3	9.5	13.3
All Private Equity (thru 9/30/07)	28.4	15.0	12.5	11.0	13.8

Source: Thomson Reuters *The Private Equity Performance Index is based on the latest quarterly statistics from Thomson Reuters' private Equity Performance Database analyzing the cash flows and returns for over 1941 US venture capital and private equity partnerships with a capitalization of \$828 billion. Sources are financial documents and schedules from Limited Partners investors and General Partners. All returns are calculated by Thomson Reuters from the underlying financial cash flows. Returns are net to investors after management fees and carried interest. Buyout finds sizes are defined as following: Small: 0-250 \$Mil, Medium: 250-500 \$Mil, Large: 500-1000 \$Mil, Mega: 1 \$Bil+



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