

PRIVATE EQUITY OVERVIEW

While the listed markets moved dramatically higher after one of the sharpest downturns in recent memory, the private equity markets have been much slower to bounce back. While the S&P 500 was up 15.9% in the 2nd quarter, private equity appreciated by only 5.7% in the same period. However, this is a reversal of the earlier trend, when private equity performance did not decline as much as the listed markets in late 2008. Over longer periods, private equity in aggregate continues to outperform the public markets across most segments. Notably, venture capital 10-year returns are declining rapidly as the 1999 bubble-era returns are now moving out of that series, but still top the returns in the listed markets. Additionally, with heightened concerns about liquidity still fresh in investors minds, fundraising remains extremely difficult for managers across the spectrum. While confidence appears to be building among investors as markets have risen and economic visibility is at least somewhat better, shrinking fund sizes and extended fundraising periods for GPs is still the norm. It will take time for LPs to rebuild the pipeline of new commitment activity. In addition, future commitment levels may be more sensitive to exogenous factors in the current environment, including general economic conditions and specific liquidity considerations at particular investors. The “new normal” of activity will likely be lower than was the case a few years ago.

While investors are being more conservative with respect to illiquid investments in this environment, private equity managers are starting to be more aggressive in terms of making investments. While during the height of the market dislocation managers were focused on working with existing portfolio companies, and not on making new investments, this sentiment is beginning to change. Investment activity is starting to pick up, as private equity managers find more interesting opportunities with valuations down from prior years. However, given the existing market and economic uncertainty, investment activity may increase at a measured pace, as general partners seek to maintain some flexibility for unforeseen events. Still, with the IPO and M&A markets remaining extremely weak virtually across the board, investors should prepare for an environment of increased capital calls, but without meaningful offsetting distributions. While this may prove unpleasant for investors in the near-term, these investments may prove particularly attractive over longer periods of time.

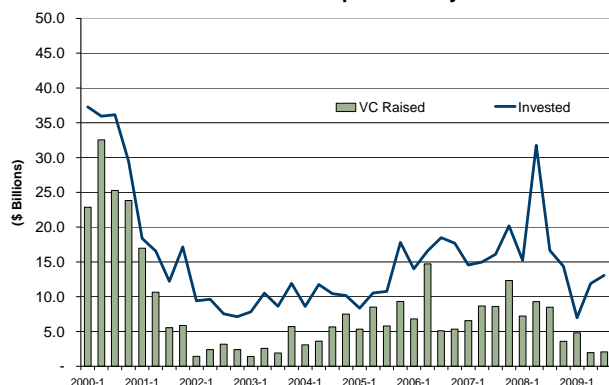
US Private Equity Performance Index (PEPI)
Investment Horizon Performance through 6/30/2009

Fund Type	3 Mo	6 Mo	1 Yr	10 Yr	20 Yr
Early/Seed	0.6	(3.2)	(18.8)	13.3	22.2
Balanced	6.2	2.6	(18.4)	10.1	14.7
Later Stage	2.1	(0.6)	(7.9)	6.0	14.5
All Venture	2.8	(0.7)	(16.4)	9.9	17.2
Medium	(0.4)	(4.0)	(10.7)	7.2	11.1
Large	1.9	0.6	(14.3)	5.4	10.8
All Buyouts	4.4	0.7	(20.0)	4.7	9.1
All P.E.	5.7	1.7	(18.8)	6.1	11.4
NASDAQ	20.3	17.0	(19.1)	(3.2)	8.2
S & P 500	15.9	3.2	(26.2)	(2.2)	7.8

VENTURE CAPITAL

- The 3rd quarter of 2009 continued the weakness of the prior quarter. Only twenty-one venture funds closed in the quarter, which was the lowest total of the decade. However, total capital raised, at \$2.1 billion, was modestly higher than that of the 2nd quarter, and was also above the lowest point in the downturn of 2003. The weakness partly reflects a lag in fundraising data, which portends weak fundraising in the near future as well, as the pipeline of new commitment activity will take time to rebuild.
- Investment activity has ticked up modestly, but is still at depressed levels. The number of deals increased 1% over the prior quarter, but was down 32% from the 3rd quarter of 2008. Actual investment volume showed a similar pattern, up 10% from the prior quarter, but down 22% from the comparable quarter of 2008. This pattern is not surprising, as confidence has improved modestly from earlier in 2009, but managers still remain cautious, particularly given the challenge of raising new capital.
- After a period of virtually no exit activity for the four quarters through the 1st quarter of 2009 (when there was only a single venture-backed IPO), the most recent two quarters have witnessed a (very modest) pickup in activity. In the 3rd quarter, there were three venture-backed IPOs, down from five in the prior quarter. However, this level of activity is still extremely weak relative to historical trends. Importantly, only eighteen venture-backed companies are in registration for an IPO with the SEC; while this is up from ten at the end of the prior quarter, the pipeline remains weak, and will take time to mature into actual IPOs.
- The M&A market remains weak as well. Sixty-eight venture-backed companies were acquired in the 3rd quarter, up from sixty-three in the prior quarter, but down from eighty-nine in the comparable quarter of 2008. The M&A market in 2009 thus far has been the weakest period of the past decade.

US Venture Capital Activity



Source: Venture Economics

BUYOUTS

- Buyout funds continue to face a challenging fundraising environment. Only twenty-nine buyout funds closed in the 3rd quarter, raising a total of \$6.5 billion. The number of funds closed was up from twenty-four in the prior quarter, but down from forty-six in the 3rd quarter of 2008. The amount raised was the weakest total since the 1st quarter of 2004, and was down 47% from the prior quarter, and down 86% from the 3rd quarter of last year.
- While anecdotally investors are starting to consider private equity funds again after the dramatic downside market volatility earlier in the year, the pipeline of new commitment activity will take time to rebuild. Also, the mega funds, which accounted for much of the increase in fundraising over the period of 2006 and 2007, will likely have difficulty raising comparable size funds looking forward. This should depress future fundraising relative to the peak in 2007.
- While the fundraising market has continued to be weak, investment activity has begun to pick up. With valuations down, opportunities for investors have increased recently. Deal volume in the 3rd quarter has increased 44% relative to the prior quarter, but still remains well below levels prior to the dramatic market downturn (down 53% from the 3rd quarter of 2008). Activity may continue to move higher as visibility starts to improve, even while the economy may be slow to recover.
- The exit market for buyouts continues to be extremely weak. There were only two buyout-backed IPOs in the 3rd quarter which raised a total of \$1 billion. While this was up from the single IPO in the prior quarter, it represents the seventh straight quarter of two or fewer IPOs. For many of the large buyouts done near the peak of the market, the IPO market may be the best exit alternative, as the size of some of these companies may make them difficult to acquire. Until the window opens substantially, some of these investments could be stuck in limbo.
- The situation with the M&A market is largely similar. There were only twelve acquisitions of buyout-backed companies in the quarter, down 29% and 68% from the prior quarter and the 3rd quarter of 2008, respectively. However, deal volume increased dramatically over the prior quarter, at \$4.2 billion, up from \$1.0 billion. Still, a single deal (the acquisition of Stiefel Laboratories by GlaxoSmithKline) accounted for over 80% of the current quarter's deal value.

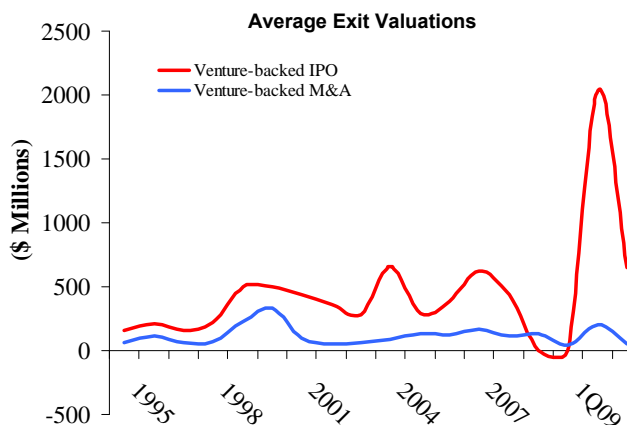
OTHER

- While markets have been challenged globally, private equity segments have not moved in tandem across all regions. The pattern in the United States and Europe is similar, while the situation in Asia is somewhat brighter. Like the U.S., fundraising in Europe has been weak recently, down 65% and 84% over the prior quarter and the 3rd quarter of 2008, respectively. However, in Asia, fundraising is up 192% over the prior quarter, and down only 7% from the 3rd quarter of last year.

Venture Exit Analysis

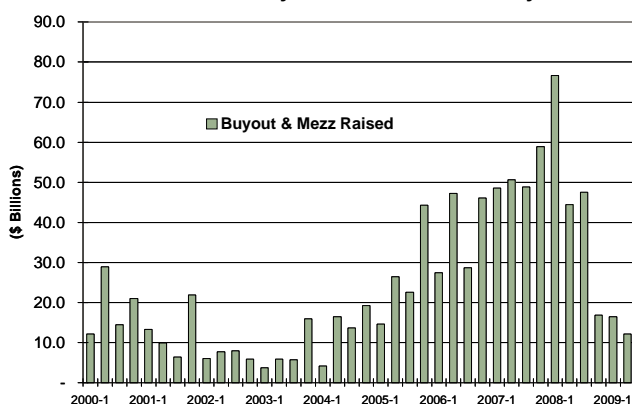
	# of Venture-Backed IPO's	Offer Amt (\$MM)	# of Venture-Backed M&A	Deal Value (\$MM)
2004	94	11,378	353	16,066
2005	57	4,485	368	22,110
2006	57	5,117	394	19,657
2007	86	10,326	380	29,404
2008	6	470	350	14,022
4Q08	0	0	64	2,391
1Q09	0	0	63	657
2Q09	5	721	63	2,570
3Q09	3	572	68	1,307

Source: Venture Economics



Source: Venture Economics

US Buyouts & Mezzanine Activity



Source: Venture Economics

Buyout Exit Analysis

	# of Buyout-Backed IPO's	Offer Amt (\$MM)	# of Buyout-Backed M&A	Deal Value (\$MM)
2004	57	11,293	43	9,342
2005	67	15,764	101	25,151
2006	65	17,361	151	31,287
2007	40	9,627	192	47,599
2008	6	1,250	154	15,858
4Q08	1	126	33	2,247
1Q09	0	0	14	29,486
2Q09	1	113	17	987
3Q09	2	1,015	12	4,154

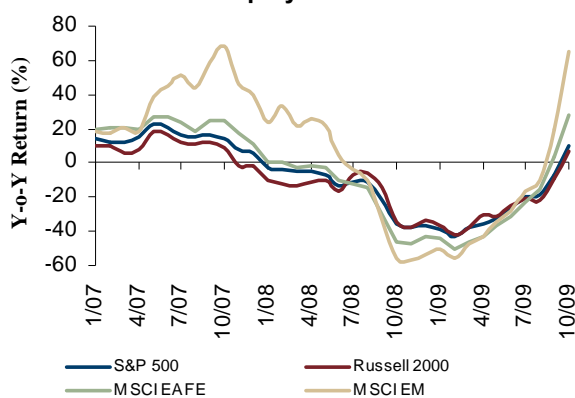
Source: Venture Economics

HEDGE FUND OVERVIEW

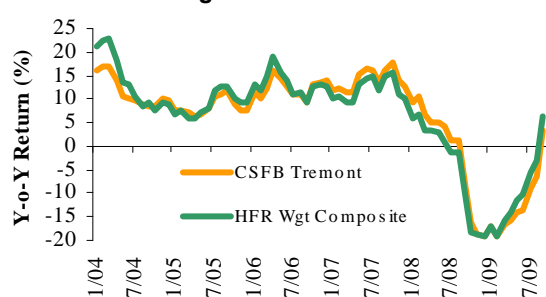
A positive equity and credit beta environment helped hedge fund managers produce another solid quarter of gains. For the quarter, the HFR Weighted Composite Index gained 6.89%, adding to the impressive 9.20% gain generated during the 2nd quarter of the year. For the one-year period ending 9/30/09, the index is up 6.35%, which compares favorably to the one-year numbers for both US equities (S&P 500: -6.91%), non-US equities (MSCI EAFE: +3.23%) and bonds (BC Agg: +10.56%). The credit environment continued to improve dramatically during the quarter, with the BC Credit index up 7.47% for the quarter, and the BC High Yield index up 14.22%. This positive backdrop for credit helped a number of hedge fund strategies during the period, as many managers have been positioned with net long credit exposure for much of the year.

The HFR FOF Index was also positive, but lagged the HFR Weighted Composite by a sizable amount. The FOF index gained 4.37% for the quarter, bringing the one-year results to -1.26%. The fund of funds have lagged for two key reasons; elevated cash levels and a lower equity long/short exposure relative to the HFR Weighted Composite.

World Equity Markets

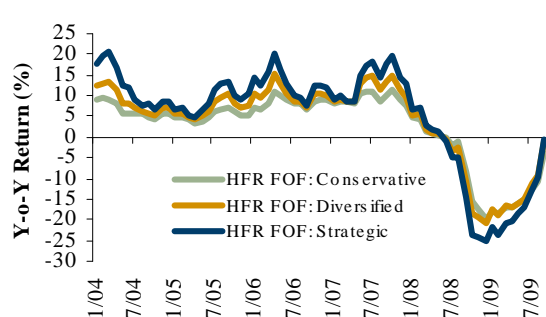


Hedge Fund Indices



Source: Hedge Fund Research, CSFB Tremont

Hedge Fund of Funds Indices

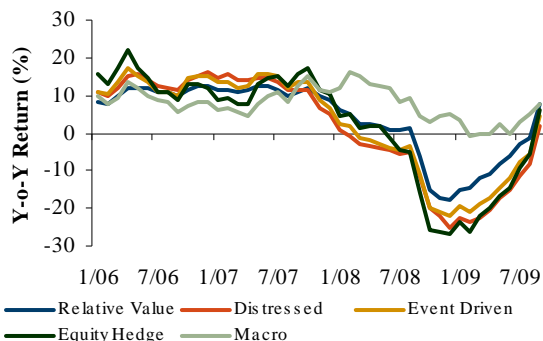


Source: Hedge Fund Research, CSFB Tremont

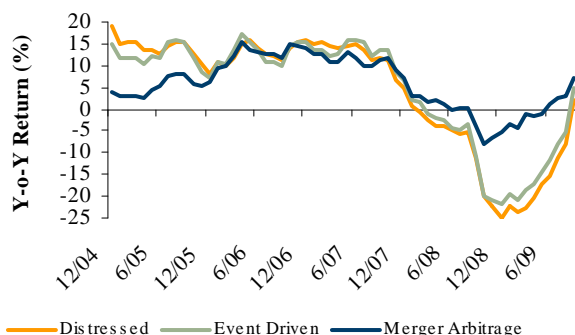
NON-DIRECTIONAL STRATEGIES

- We have recently witnessed a wide dispersion of returns across the various non-directional hedge fund strategies. Convertible Arbitrage has been a huge winner, gaining 15.15% during the quarter, while other areas such as Equity Market Neutral (+1.34% for the quarter) produced more muted gains.
 - The HFR Convertible Arbitrage Index gained 15.15% for the quarter, and is up an impressive 26.58% for the one-year period. The space was helped by positive moves in both equity and credit markets. Strong demand has led to robust new issuance, especially in September. Improving financial terms and lower margin requirements have pushed valuations higher causing some managers to take profits. Even lower quality converts have performed very well, as have distressed converts throughout the year.
 - The HFR Relative Value Arbitrage Index was up 7.03% during the quarter, and is up 7.65% over the one-year period. The strategy performed well as rising liquidity levels and lower volatility provided the base for strong manager performance.
 - The HFR Equity Market Neutral Index was up 1.34% for the quarter, but has not performed well over the one-year period (a -1.51% return). Long positions in technology and consumer sectors were generally profitable as well as short positions in telecommunications and utilities.
 - The HFR Fixed Income Index was up 7.69% for the quarter and is up 8.21% for the one-year period. Over the quarter, the credit markets continued to rally with high yield spreads tightening. U.S. High Yield, as measured by the Merrill Lynch High Yield Master II Index, was up 14.82% for the quarter and is up 48.54% year-to-date through September 2009. In addition, investment grade corporate credits were up during the quarter, with the Barclays Capital Corporate Index up 8.12% and up 17.11% year-to-date through the end of third quarter.
- EVENT DRIVEN STRATEGIES**
- Event Driven strategies were also a solid performer for the quarter, with the HFR Event Driven Index up 9.37%. For the one-year period, this segment has produced a 4.77% gain. All primary segments within Event Driven – Distressed, Special Situations and Merger Arbitrage – generated positive returns during the period.

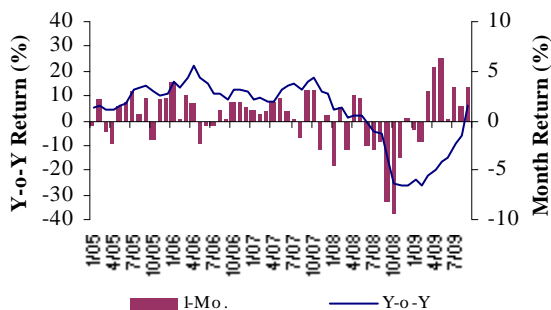
HFR Strategy Returns



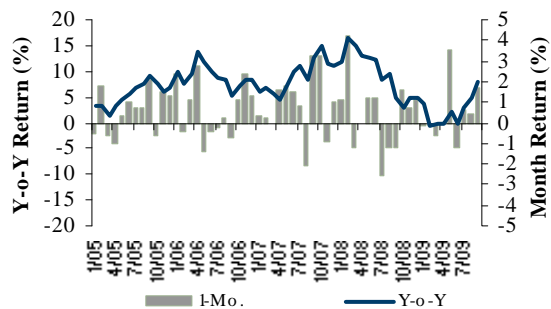
HFR Event Strategy Returns



HFR Equity Hedge



HFR Macro



EVENT DRIVEN STRATEGIES (Con't)

- The HFR Distressed Index was up 10.44% for the quarter, adding to the 10.86% gain experienced last quarter. Despite these significant gains, the Distressed Index is only up 2.03% for the one-year period. Distressed managers continue to recover from a particularly poor 4th quarter 2008, when the index declined by 16.10%. A sharp rally in CCC-rated and distressed credit was a major contributor to the period's results. Additionally, many managers continued to benefit from improved pricing in mortgages and other asset backed securities that had been trading at distressed levels. Managers are also reporting significant gains from deal specific situations that have recovered well.
- The corporate merger and acquisition landscape continued to show increases in deals during the quarter. Several high profile transactions were initiated during the period, including Walt Disney/Marvel, Xerox/Affiliated Computer Services, Dell/Perot Systems and Kraft/Cadbury. The HFR Merger Arbitrage Index gained 2.64% for the quarter, and is one of the better performing strategies over the one-year period with a 7.21% gain. Deal spreads tightened modestly during the period, contributing to the period's gain. Industry participants believe deal activity is likely to continue to increase as cross border valuation spreads become more exaggerated by currency fluctuations and corporations look to utilize relatively high levels of balance sheet cash levels.

DIRECTIONAL STRATEGIES

- Given the impressive gains from equity markets during the quarter, directional hedge fund strategies generally performed well during the period. The best results were produced by equity-oriented strategies, with the riskiest asset categories producing the best gains. The HFR Equity Hedge Index was up 8.33%, and is up 6.01% for the one-year period. The S&P 500 Index gained 15.61% for the quarter, while small caps, as measured by the Russell 2000 Index, gained 19.28%. Gross and net market exposure steadily increased during the quarter as managers added both long and short positions. The performance for the period included beta moves, as fundamental factors have yet to really play out as the market rally has provided little differentiation on the basis of quality. Actually, the more risky the asset or the asset class, the higher the return. We have heard that a number of managers are actually starting to reduce net exposures again, opting to have less directional exposure to the market, instead focusing on generating returns from spread changes between longs and shorts.
- Global macro managers continued to lag other strategies during the quarter, a trend that started last quarter. The HFR Macro Index gained 2.83%, increasing the one-year gain to 7.92%. Unlike other hedge fund strategies, macro never took a hit last year as many managers were able to navigate by shifting exposures in a timely fashion. While many strategies suffered double-digit losses in the 4th quarter of 2008, Macro was up 3.51%. What has been somewhat surprising are the muted returns seen so far in 2009 from these managers. The sharp reversal of trends in March caught a number of managers off guard. Trend following groups have performed better than others of late, as equity and credit rallies have extended to seven consecutive months. Additionally, many managers are short the U.S. dollar, which appears to be shaping up as the most common theme across macro managers.

REAL ASSET OVERVIEW

Write-downs for commercial real estate (CRE) continued into the second half of 2009, although to a lesser degree than experienced over the previous three quarters; the NCREIF Property Index fell 3.3% in the 3rd quarter, of which 4.8% represented depreciation. However, stabilization in this sector may not be imminent, as eroding tenant demand continues to push occupancy rates, market rents, and values lower. CRE fundamentals are not expected to improve until job growth turns positive; given recent unemployment reports, this may not occur in the near-term. Transaction activity also remains slow across most property types, although activity is expected to increase once distressed sellers are forced to market, which has yet to manifest itself in a meaningful way. However, deteriorating property-level NOI and declining values are putting increased pressure on debt-service coverage ratios in an environment where refinancing is extremely challenging.

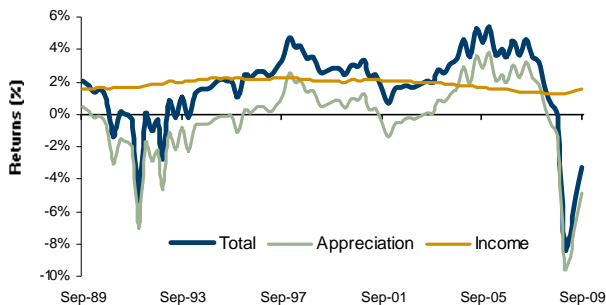
The magnitude of the looming refinancing crisis in CRE is large; there is an estimated \$3.5 trillion of commercial mortgage debt outstanding and nearly one-third of that total is to mature before 2013. Of the total debt outstanding, nearly half (49%) is held on the balance sheets of banks (particularly regional institutions) and approximately 21% is securitized through CMBS, according to the Federal Reserve. The rate of CMBS defaults (90 days delinquent) surged during the quarter, according to Reis Inc., led by the hotel and apartment sectors. Loan defaults and foreclosures are expected to be significant over the coming quarters as well, but thus far banks have been slow to act on this, as extending maturities, referred to as “extend and pretend”, is preferable to foreclosure at this point. Although the government has implemented various programs in an attempt to revive the CMBS market, private capital will be needed to help resolve the huge refinancing challenge. Private real estate equity, mezzanine financing and/or distressed debt funds are waiting on the sidelines to capitalize on such opportunities.

Asset Class Performance (% Annualized Returns)

As of 9/30/09	1 Year	3 Years	5 Years	10 Years	20 Years
NAREIT (US)	(28.4)	(12.4)	1.4	9.5	9.2
EPRA/NAREIT (Global)	(10.5)	(9.8)	4.5	NA	NA
NCREIF Property	(22.1)	(1.3)	6.2	7.8	6.7
NFI-ODCE Index (Net)	(36.0)	(8.5)	1.1	4.7	4.6
NCREIF Timberland	2.5	11.3	13.2	8.5	12.6

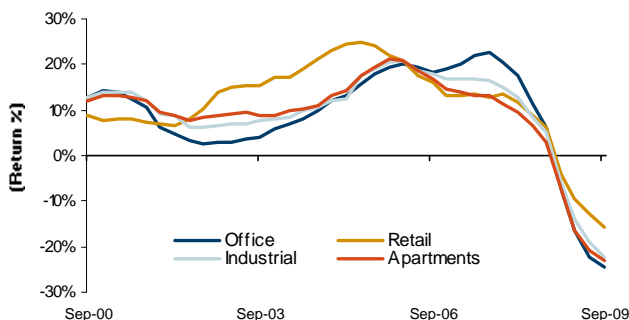
Source: NCREIF, NAREIT (Equity Only), Bloomberg

**NCREIF Property (Qtrly)
Components of Total Return**



Source: NCREIF

**NCREIF Property Sectors
12 Month Rolling Return**

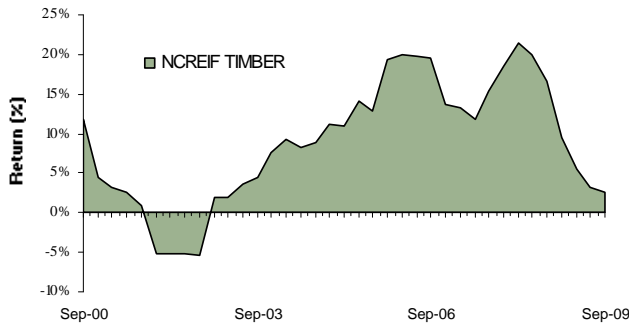


Source: NCREIF

PRIVATE REAL ESTATE

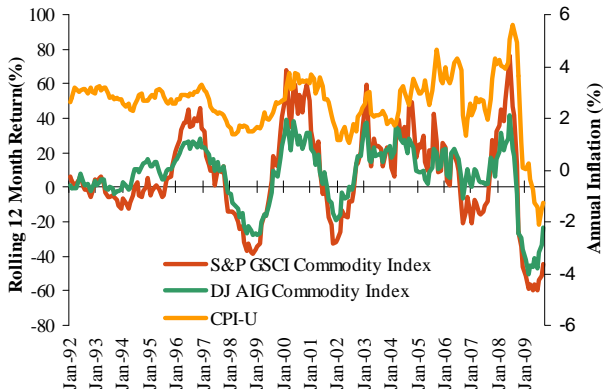
- As of Sept. 2009, the NCREIF Property Index returned -26.7% over the trailing one-year period, with an income return of +5.8%. Over the 3rd quarter, the return was -3.3%. Additionally, the NFI-ODCE Index (Open-End Diversified Core Equity Fund Index), which reflects the fund-level investment returns of 14 core funds, declined 35.7% and 7.5% (net) over the trailing one-year period and 3rd quarter, respectively.
- The office segment performed on par with that of the broader Index during the quarter, down 3.3%, and is down 24.5% over the trailing one-year period. Corporate layoffs over the past several quarters have translated into reduced demand for space. Rents have declined by double digits off the peak, and may fall further over the next 12 months if fundamentals continue to be weak.
- The U.S apartment market continued to suffer from negative job growth and a weak economy, as vacancy rates hit a 23-year high during the quarter. Although the sector declined 3.0% over the 3rd quarter, it was the best performing sub-sector. Apartments are down 23.0% for the trailing year.
- Weakness in consumer spending and foreign trade continues to impact industrial properties, as vacancy rates have risen past levels experienced during the “tech-wreck” of post-2000. For the quarter, the industrial sector was the worst performing sub-sector, declining 3.94% and is down 22.4% over the one-year period.
- Although there are some signs that consumer spending has stabilized, the retail sector continues to contend with bankruptcies, store closures, and rent weakness. During the quarter, the retail sector was down 3.14% and for the year was down 15.8%.

**NCREIF Timberland Index
Rolling 12 Month Return**

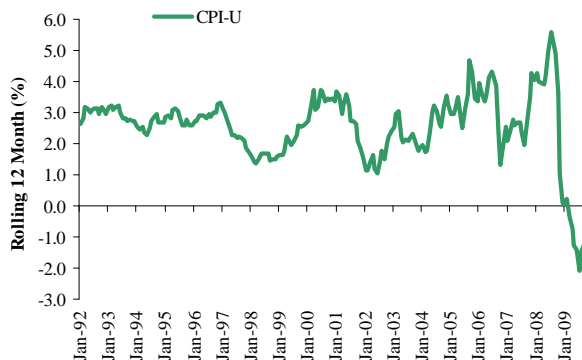


Source: NCREIF

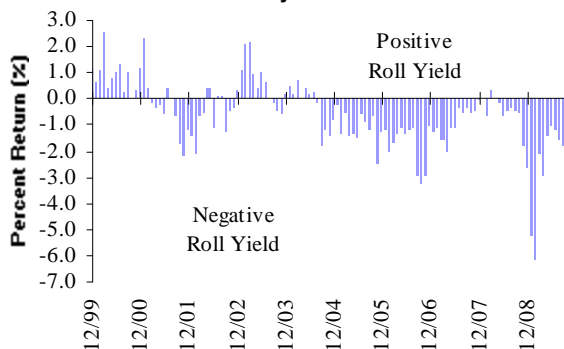
Commodities vs. Inflation



Inflation (CPI-U)



GSCI Monthly "Futures Roll Yield"



TIMBER

- The NCREIF Timberland Property Index was essentially flat for the third quarter, returning 0.26%, and was up 2.51% for the trailing one-year period ending September 30, 2009. While the global financial meltdown continues to affect the timberland industry, the asset class has held up much better than most others have thus far.
- Lower timber prices, a result of weak demand for wood products have caused many timberland managers to defer timber harvests in anticipation of an eventual price recovery, according to Hancock Timber Resource Group. This should result in noticeable downward pressure on cash yields through 2010. In addition, write-downs in appraised values are expected for US timberland properties, which will likely negatively impact total rates of return over time.

OTHER

- According to Preqin, an alternative investment data provider, private equity fundraising during the 3rd quarter came in at the lowest total in several years; infrastructure funds experienced a similar pattern. Just nine such funds were able to reach a final close this year, as compared to twenty-seven funds having closed over the first three quarters of 2008. However, Preqin also reports that investors continue to be optimistic towards infrastructure over the medium to long term, and intend to make future commitments as market conditions improve

COMMODITIES

- The performance for commodities during the quarter was surprisingly dull. The S&P GSCI was down 1.76% for the quarter, while the DJ-UBS Commodity Index was up 4.25%. Year-to-date these two indices are up 4.68% and 9.06%, respectively, well behind the returns generated from both equity and credit indices. These returns appear low given the headlines of increased demand for oil, gold and other commodities on the part of investors – both retail and institutional. These returns also appear inconsistent with the year-to-date gains seen in spot prices for gold (+14.25%) and oil (+58.32%). The difference is explained by the structure of the commodity indices and how these indices roll futures contracts, going from front month to next available month near expiration of the front month contract. This current negative roll yield is highlighted in the chart to the left.
- Inflation, as measured by the Consumer Price Index (CPI-U), registered a -1.29% annual rate as of the end of September. Inflation has increased modestly from the -2.79% annual rate as of the end of the 2nd quarter, and will continue to tick higher as recent inflation statistics show the CPI-U to have been positive in seven of the past eight months.

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