

Top General Partner Concentrations

Fund Manager	%
KKR	18%
Texas Pacific Group	5%
Apollo Management	4%
CVC Capital Partners	4%
Carlyle Group	3%

Top Fund Concentrations

Fund Name	%
KKR Millennium Fund	4%
KKR 2006 Fund	2%
KKR 1987 Fund	2%
KKR 1996 Fund	2%
KKR European Fund	1%

Benchmark Sources

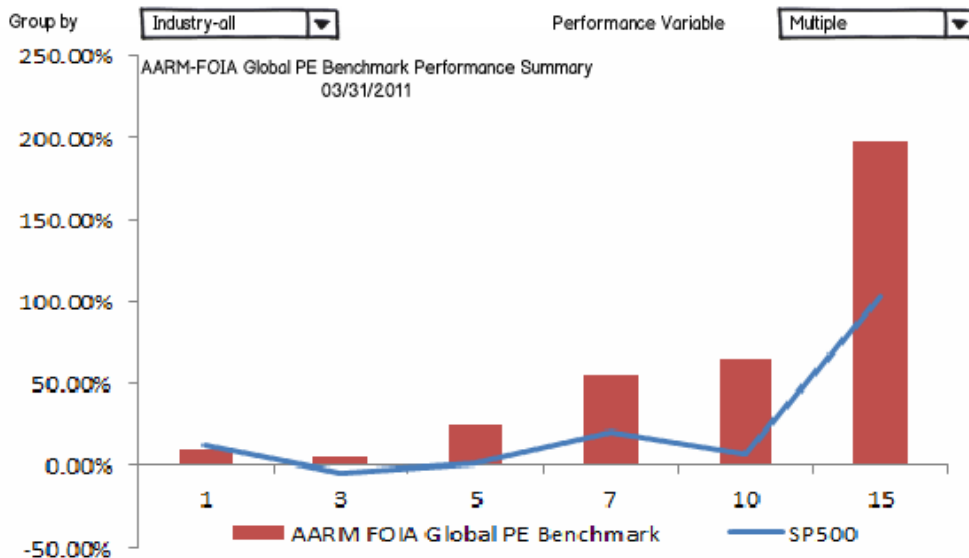
AARM-FOIA™ Global PE benchmark consists of private equity fund investments of six limited partners (LPs): California Public Employees' Retirement System (CalPERS), Oregon Public Employees Retirement Fund (OrPERF), Canada Pension Plan Investment Board (CPPIB), Washington State Investment Board (WaSIB), New York State Common Retirement Fund (NYSCRF), and The Regents of the University of California (RUCal). Each of the above LPs consistently discloses performance of their private equity portfolios on their corresponding websites.

For more detail on the portfolios, visit <http://www.aarmcorp.com/benchmarks>

AARM-FOIA™ Global PE Benchmark

AARM FOIA Global Private Equity Benchmark is the only fully-transparent, frame-able and appropriate benchmark for the private equity market. It is representative of broad, sophisticated, institutional portfolios. The AARM FOIA Global Private Equity Benchmark takes the best practices in benchmarking used for marketables and applies them to the private equity asset class.

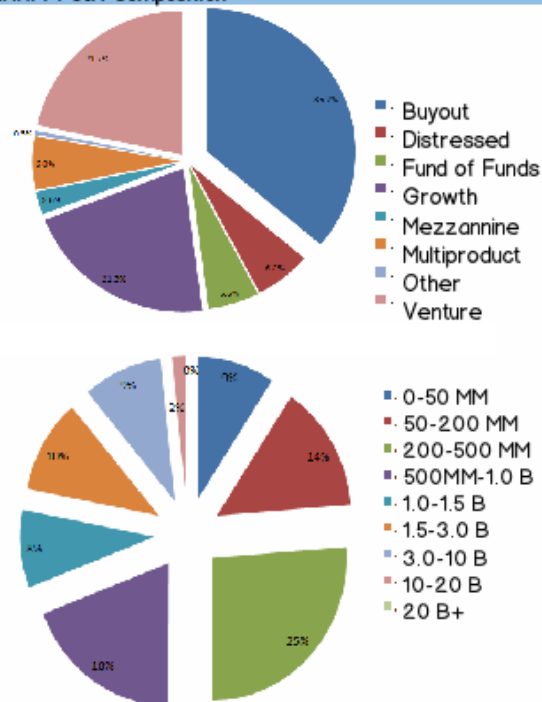
AARM-FOIA™ Performance



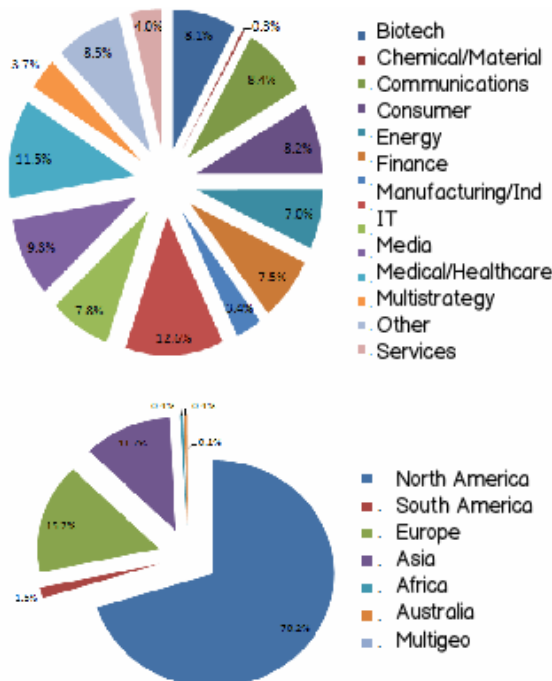
AARM-FOIA™ vs. SP500

12/30/2010	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year
AARM-FOIA Total Return	198.3%	65.5%	55.3%	24.3%	5.5%	9.8%
SP 500 Total Return	103.7%	6.6%	20.3%	1.7%	-3.8%	12.3%

AARM-FOIA Composition



Calculation Methodology



The following fund details are collected for each one of the funds in AARM-FOIA PE Benchmark: Capital Committed, Cash In (Capital Contributed), Cash Out (Capital Distributed), Remaining NAV or Total Value (Cash Out + Remaining NAV), Investment Multiple, IRR%. CPPIB publishes fund details in Canadian Dollars, US Dollars and Euros. All other LPs publish fund details in US Dollars. All fund details are converted to US Dollars using foreign exchange rates as of the date data is published by an LP.

The performance of a benchmark over a given time frame x is calculated by taking a ratio of (a) Total Value of all funds in the AARM FOIA PE Benchmark on the "as of date" t1 and (b) Total Value of these same funds in time t1-x. Total Value on the "as of date" is adjusted to account for all cash contributions between time (t1-x) and t1.