
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Nasdaq OMX Investor Program

Daniel D'Aniello, Co-Founder & Chairman
November 2012

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As used throughout this document, and unless otherwise indicated, “Gross IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. “Net IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). “Gross MOIC” represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of invested capital and such investment is not yet fully realized. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Certain slide(s) include comparisons of certain private equity indices to the S&P 500 and the yield on the 10 year United States Treasury note. The private equity indices do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Carlyle Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the S&P 500 and US Treasury securities. Specifically, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in the S&P 500 as well as U.S. Treasury securities. Moreover, the S&P 500 may or may not reflect the reinvestment of dividends, interest or capital gains, and investors in the S&P 500 and US Treasury securities are not subject to certain of the management fees, carried interest or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between the U.S. buyout fund indices, the S&P 500 and U.S. Treasury securities are included for informational purposes only.

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated, investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period and the average spot rate for the period has been utilized when presenting multiple periods. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment.

This presentation includes certain Non-GAAP financial measures, including Economic Net Income (ENI) and Distributable Earnings (DE). These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.

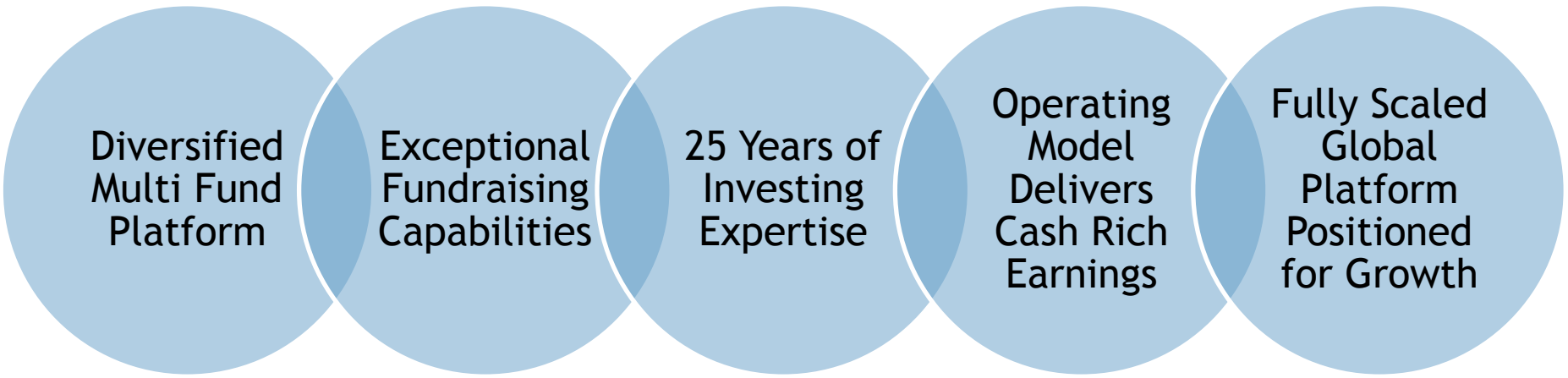
This presentation may not be referenced, quoted or lined by website, in whole or in part except as agreed to in writing by Carlyle.

Carlyle At a Glance: Public Information

Ticker	CG
Fully Diluted Units	304.5 million
Common Units (Float)	43.2 million
Market Capitalization	\$7.6 billion
Economic Net Income (ENI)	\$808 million
Distributable Earnings (DE)	\$748 million
Total AUM	\$157 billion
Fee-Earning AUM	\$115 billion
IPO Pricing Date	May 2, 2012

Note: Market capitalization data as of 11/27/2012. All other data as of and for the twelve months ended 9/30/2012.

How Carlyle is Differentiated



One Carlyle

\$157 billion Total AUM • \$115 billion Fee-Earning AUM

101 active funds • 52 active carry funds • 26 active funds generating carry • 17 \$1 billion+ funds
200+ active portfolio companies and 250+ active real estate investments
1,300+ employees (600+ investment professionals) in 32 offices

Corporate Private Equity

- 29 active private equity funds
- \$53 billion in AUM/\$37 billion Fee AUM
- \$38 billion of fair value in the ground
- \$16 billion in available capital
- 31% Realized/Partially Realized Gross IRR

Global Market Strategies

- 58 active funds
- \$32 billion in AUM/\$30 billion Fee AUM²
- Broad credit platform
- Scaled hedge funds platform
- 2nd largest global CLO manager

Real Assets

- 11 Real Estate and Infrastructure funds;
6 Energy funds¹
- \$29 billion in AUM/\$20 billion Fee AUM
- \$22 billion of fair value in the ground
- \$7 billion in available capital
- 28% Realized/Partially Realized Gross IRR

Fund of Funds Solutions

- \$45 billion in AUM
- One of the largest private equity fund of funds in the world
- Active investments in 625+ funds managed by 285+ GPs and 4,500+ portfolio companies

As of 9/30/2012.

1. The Energy & Power and Renewable funds are jointly advised with Riverstone Investment Group, L.L.C.

2. AUM as of 9/30/2012 and includes the acquisition of Vermillion Asset Management which closed on 10/01/2012.

We Have Built Exceptional Fundraising Capabilities

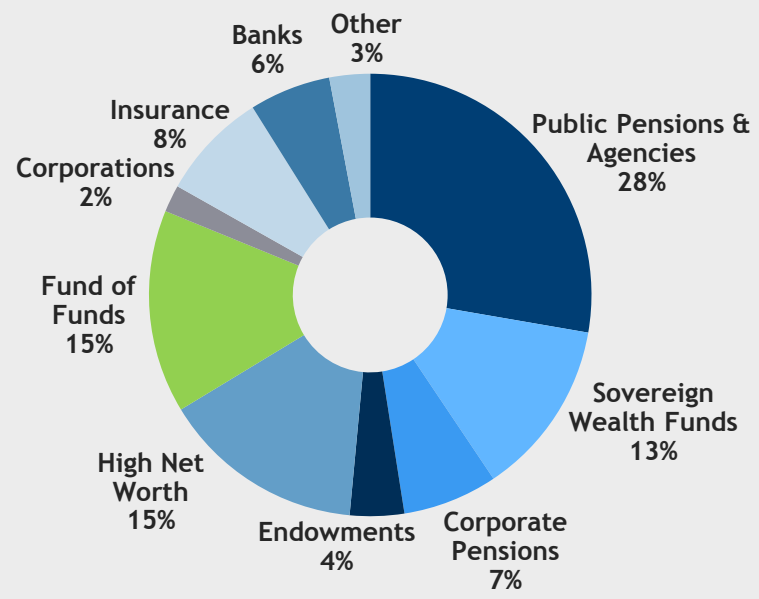


68 person Investor Relations team • 1400+ Carry Fund Investors

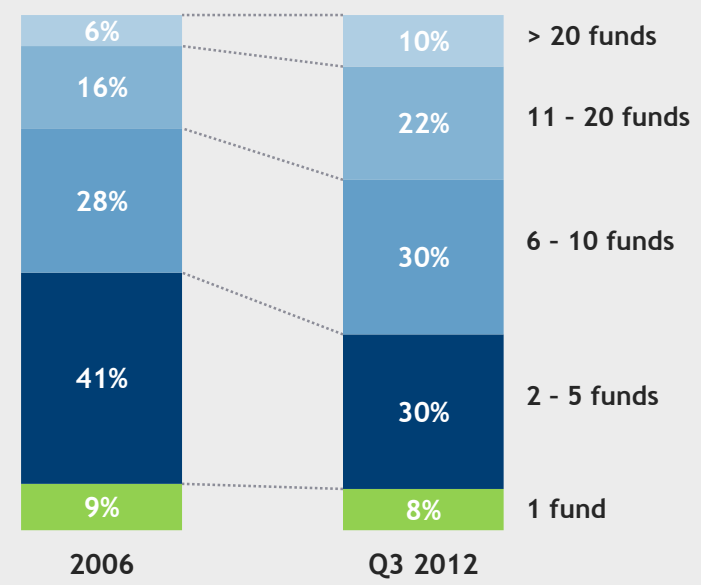
Cumulative Raised Capital: \$126 billion

Diversified Investor Base with Commitments Across Multiple Funds

Diverse Source of Capital Commitments



LPs Commit Across Multiple Funds¹ (% Capital)



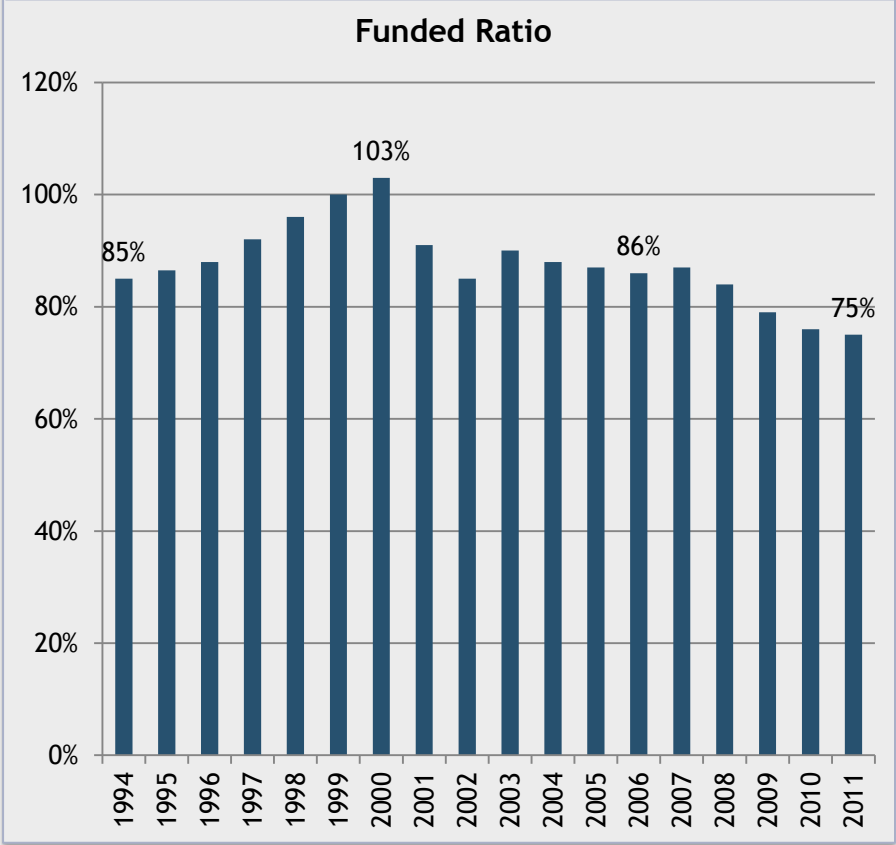
Note: As of 9/30/2012, does not include investors for structured credit funds, hedge funds or fund of funds vehicles.

1. Percentage of capital committed by investors to active carry funds, segmented by the number of active carry funds in which the investors were committed as of 12/31/2006 and 9/30/2012.

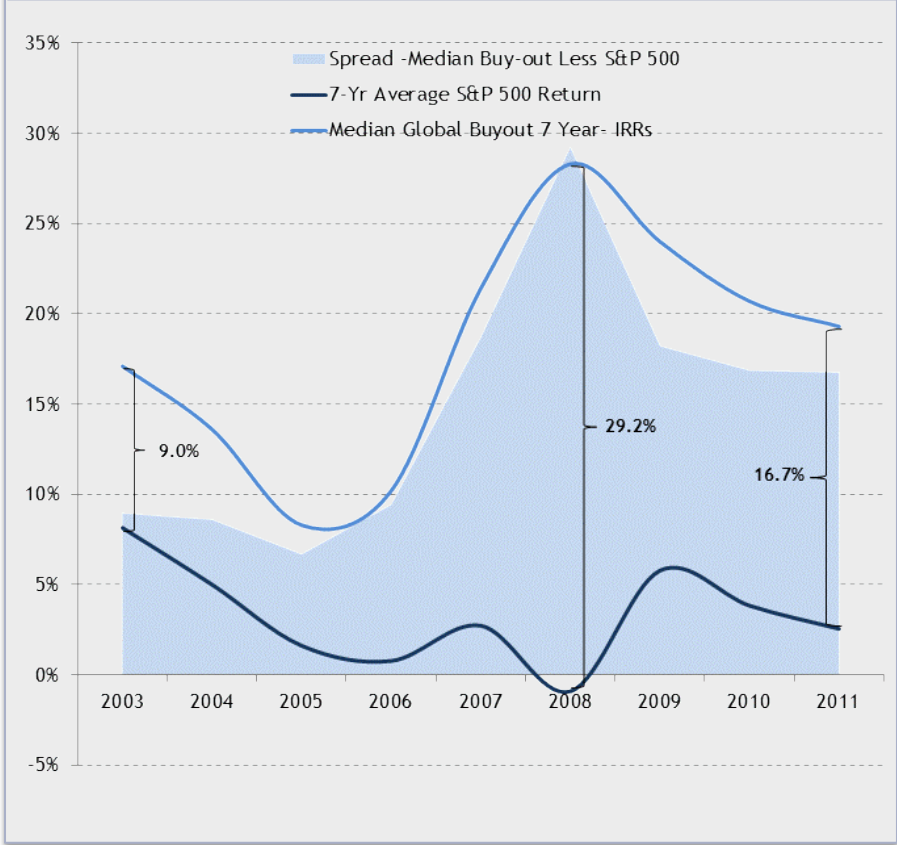
Investors Need Alternatives Products More Than Ever



Public Pension Funding Ratios Continue to Slide, Creating Increased Return Needs



Median Global Buyout Funds Outperformed the S&P 500 (7-year average) by 17% in 2011¹



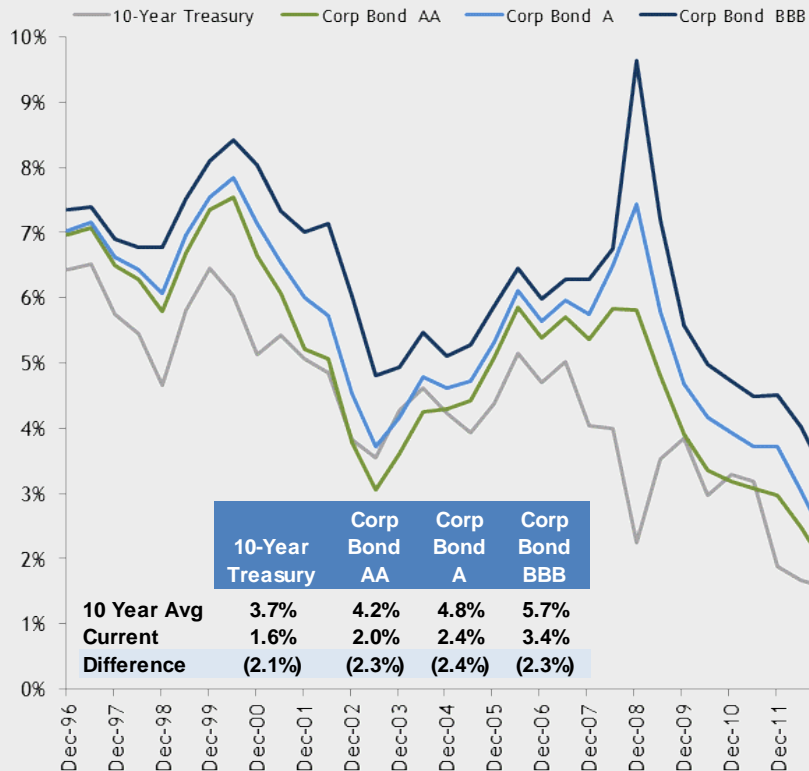
Source: Milliman, Preqin, Public Plans Database, Factset.

1. Median global buyout funds based on Preqin data. The Net IRR of the Median global buyout funds is based on beginning net asset values, cash flows and quarter end valuations (in the case of unliquidated holdings) for the applicable buyout funds on a 7-year cumulative basis from; for example, the 2011 data point refers to a 2004 vintage fund with 7-years of maturity. Please see the slide entitled "Important Information" for information regarding Net IRRs and comparisons with indices generally, the S&P 500 and the 10-year Treasury note.

Low Yields Have Driven Search for Non-Traditional Instruments



Bond Yields Continue to Reach New Lows



- Median 2011 U.S. pension fund returns were 0.8%, compared to long term targets between 7-8%
- Significant opportunities to fill a demand for liquid, fixed income return
- Carlyle GMS platform offers investors more liquid and yield-generating products:
 - Hedge funds (Claren Road, ESG, & Vermillion)
 - Mid-market credit (Churchill team in our newly formed BDC)
 - Structured credit (CLOs)
 - Energy mezzanine (CEMOF)
- Real estate credit fund (CRCP) provides yield products within Real Assets

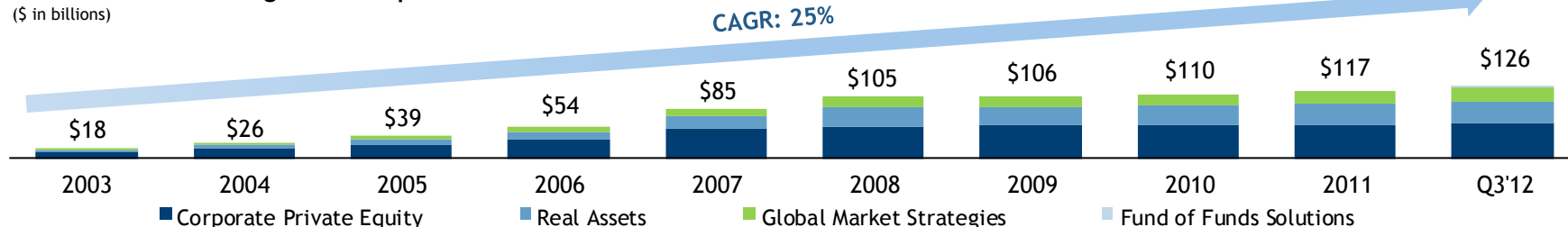
Source: Factset. Yield data as of November 15, 2012

Powerful Fundraising Capabilities Drive Significant AUM Growth



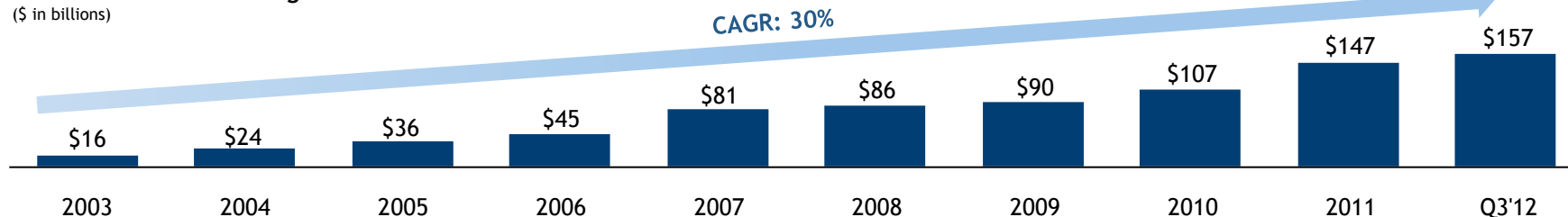
A Proven Ability to Consistently Raise Capital...

Cumulative Fundraising Since Inception
(\$ in billions)



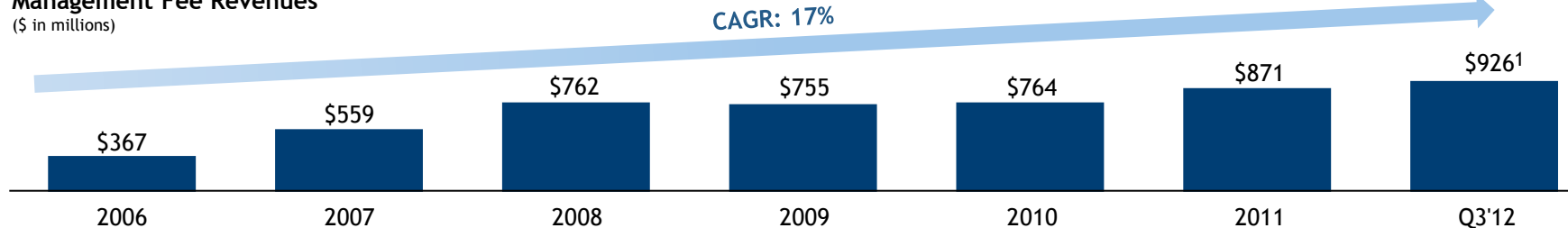
...Has Resulted in Best-in-class AUM Growth...

Total Assets Under Management
(\$ in billions)



...and a Steadily Expanding Management Fee Base

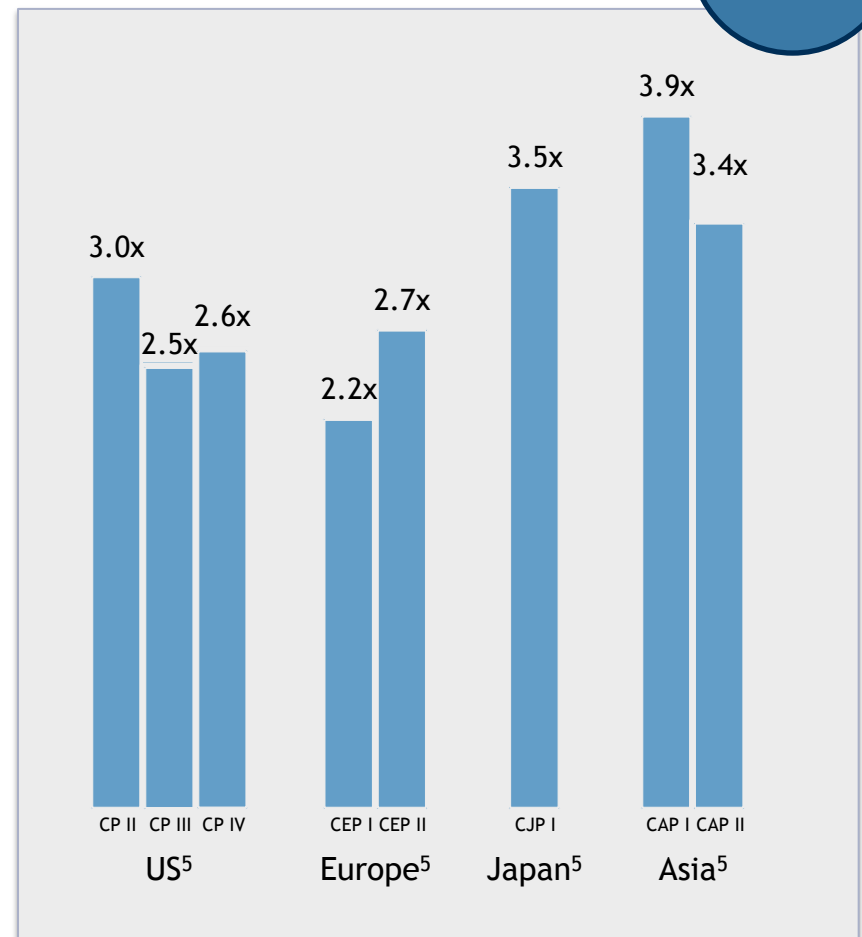
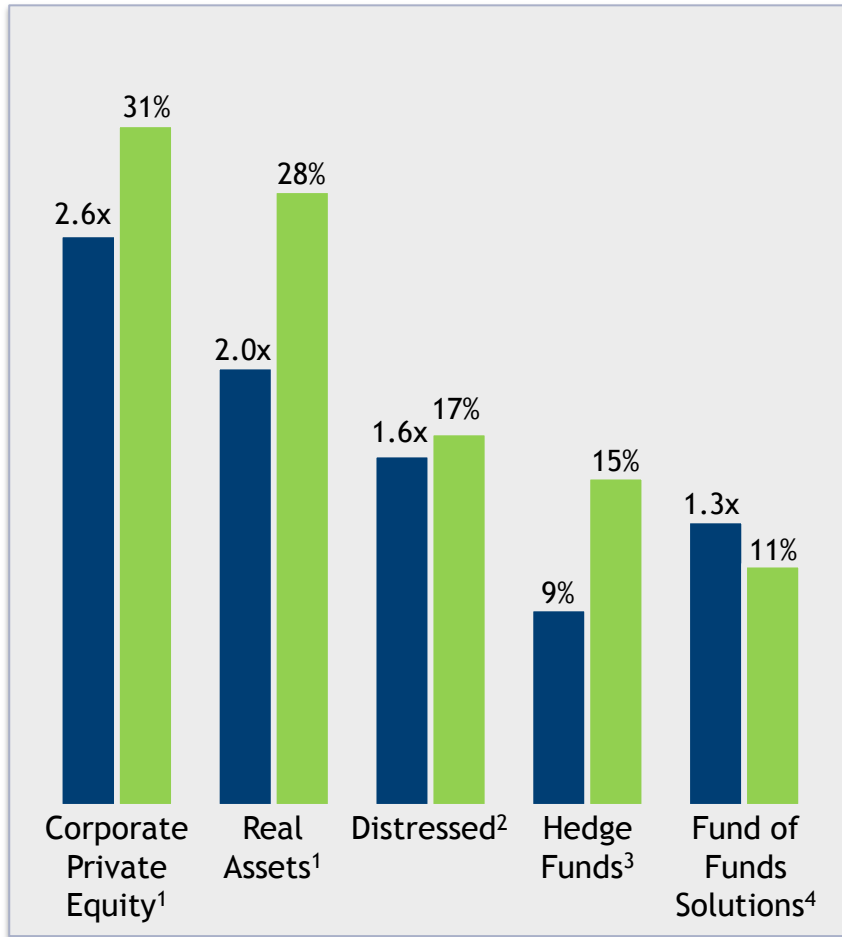
Management Fee Revenues
(\$ in millions)



Source: Company filings. Data as of 9/30/2012. 1. YTD Q3'12 Management Fee Revenues annualized.

Carlyle Generates Strong Results Across its Global Platform

25 Years of
Investing
Excellence



As of September 30, 2012. Note: Please see the “Important Information” slide for more information on the calculation of Gross IRRs and Gross MOICs

1. Inception to date aggregate Realized and Partially Realized Gross IRR, Realized and Partially Realized MOIC.

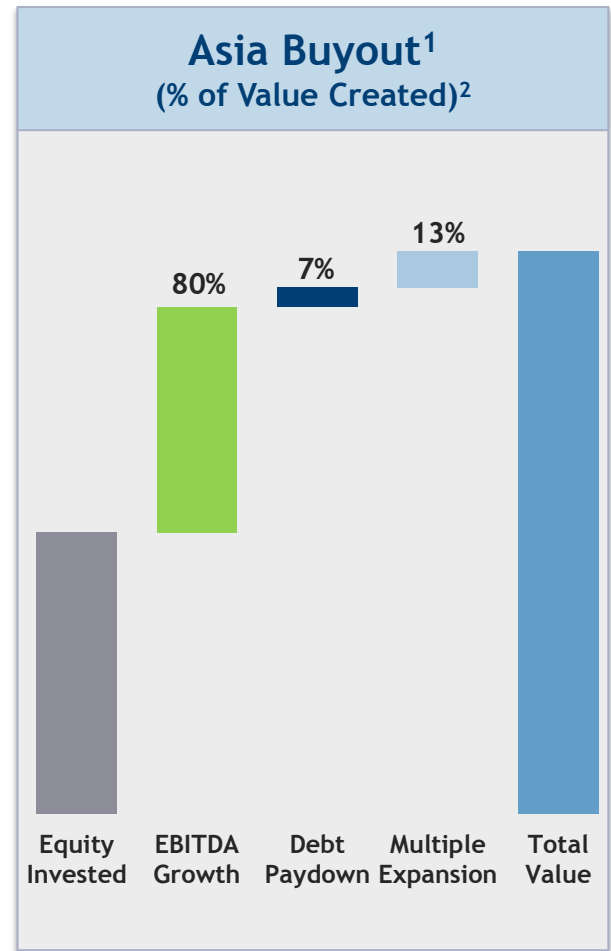
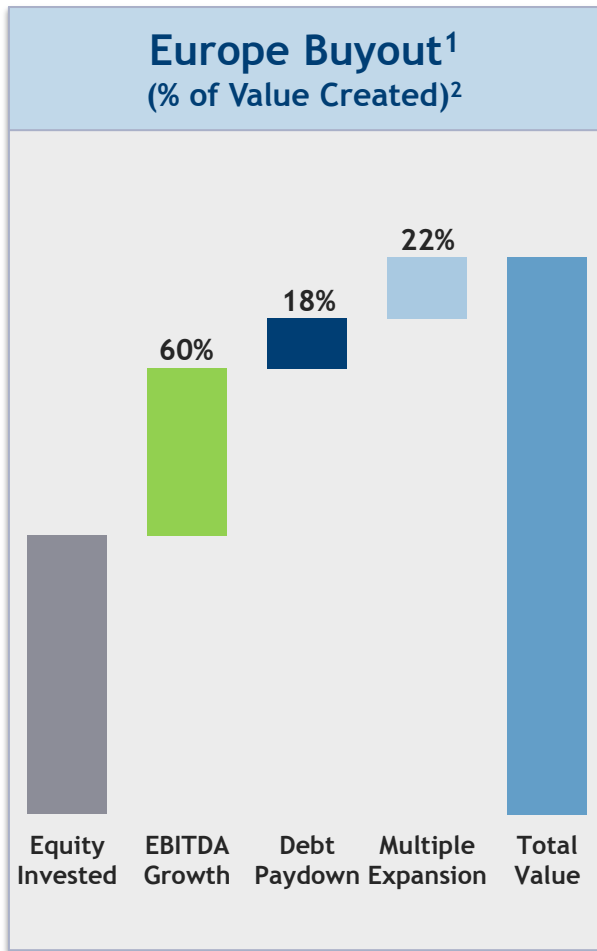
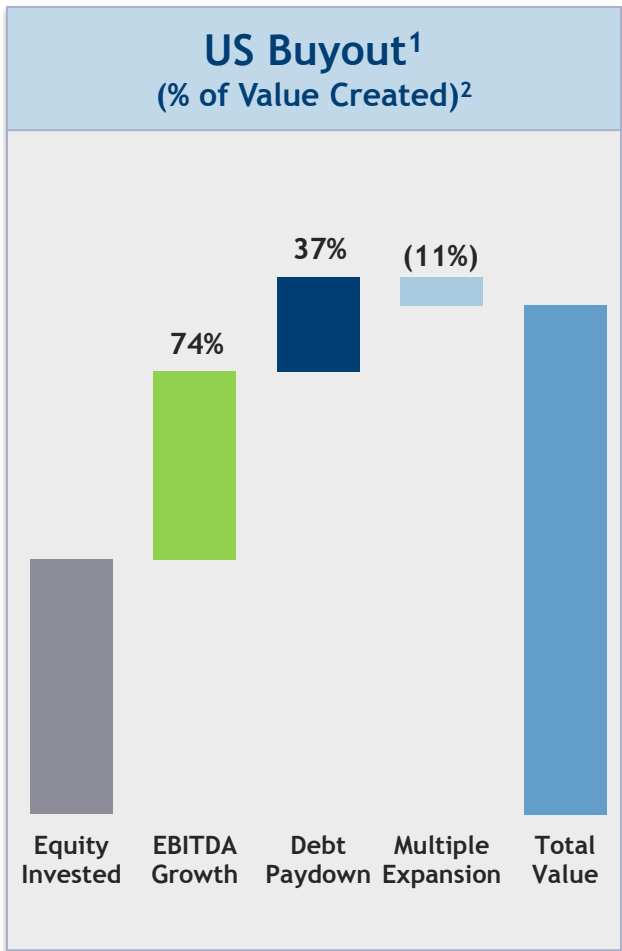
2. Inception to date Gross IRR and MOIC for Carlyle Strategic Partners II, L.P.

3. Inception to date net annualized return on the Claren Road Master Fund and Opportunities Fund, respectively, our two largest hedge funds.

4. Inception to date aggregate Gross IRR and MOIC.

5. Realized and Partially Realized Gross MOIC of CPE fully invested funds as of September 30, 2012. CP V, CEP III, CJP II and CAP III are not included in the comparisons above as they were not fully invested as of September 30, 2012. Carlyle does not believe it is appropriate to compare fully invested funds with non-fully invested funds.

Earnings Growth Drives Value Creation



As of 12/31/2011. Presented for illustrative purposes only.

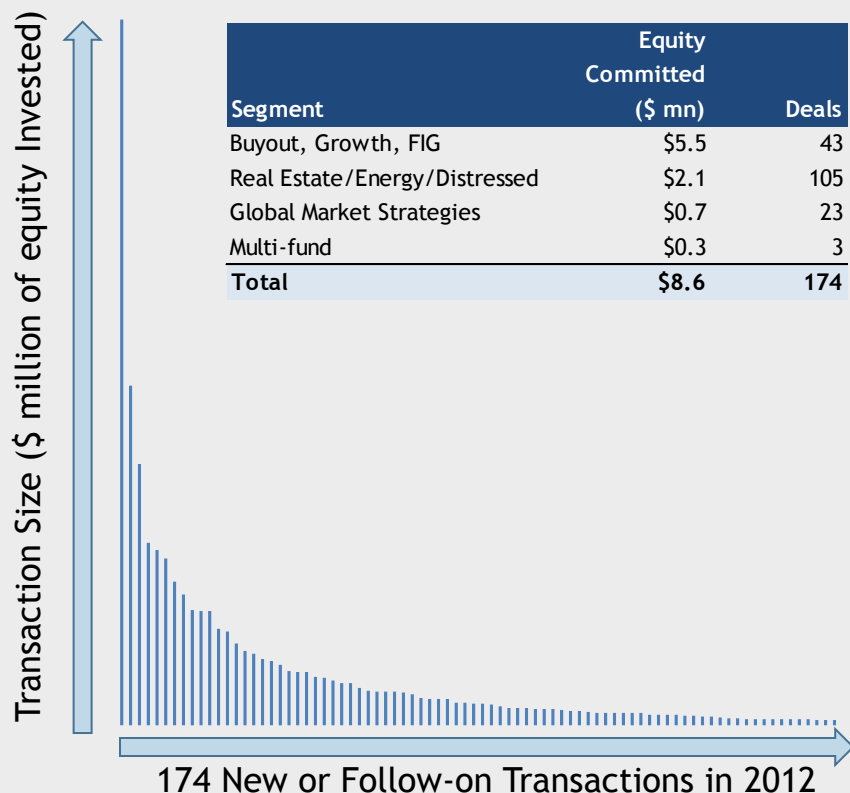
1. Funds included in analysis: US Buyout - CP IV & CP V, Europe Buyout - CEP I, CEP II & CEP III, Asia Buyout: CAP I, CAP II & CAP III. Excludes external co-investment.

2. Illustrates the source of value creation on all realized and unrealized investments currently valued at greater than 1.0x, excludes external co-investment.

Carlyle Has Been Active Across a Diversified Fund Complex

25 Years of
Investing
Excellence

2012 Equity Committed Highlights Carlyle's Diversification



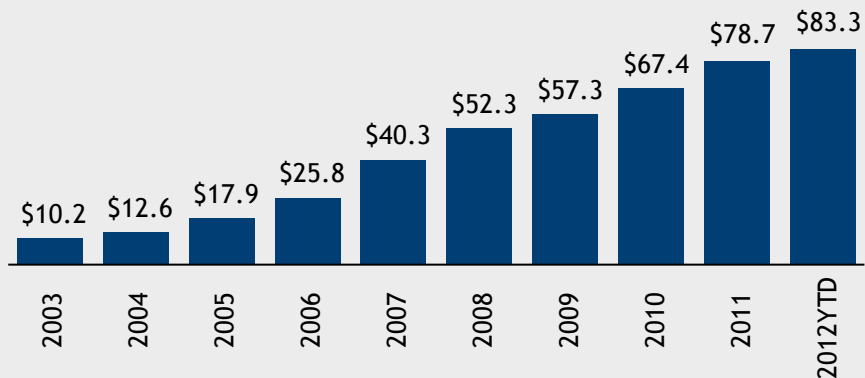
- Continue to see attractive opportunities to invest capital across funds and geographies
- Carlyle has invested or has announced deals to invest \$8.6 billion in equity capital during 2012
- Invested across 174 different new or follow on investments and 31 different carry funds
- We announced more transactions in 2012 than most of our peers owing to:
 - 600+ global investment professionals
 - Local investors in each country in which we operate
 - Experience to do deals other firms will not pursue

Note: Includes all deals announced and completed in 2012, as well as deals announced in 2012 but not yet completed. Chart only shows deals with greater than \$10 million in equity invested or committed.

Significant and Diverse Experience Across Sectors and Regions

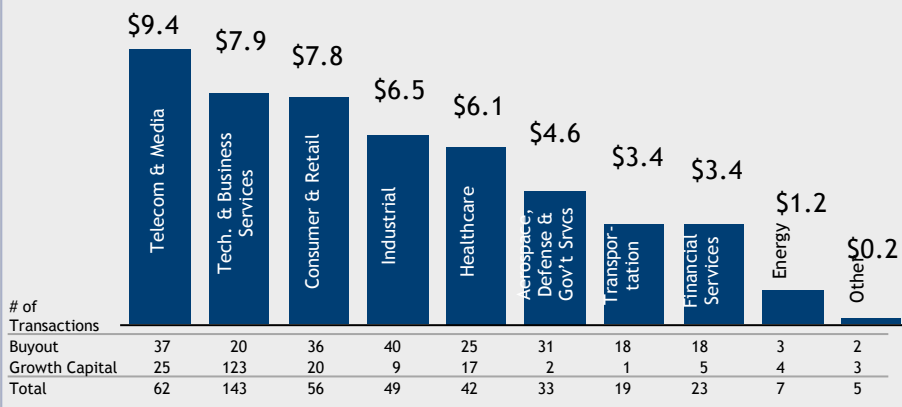


Cumulative Carry Funds Invested (\$bn)

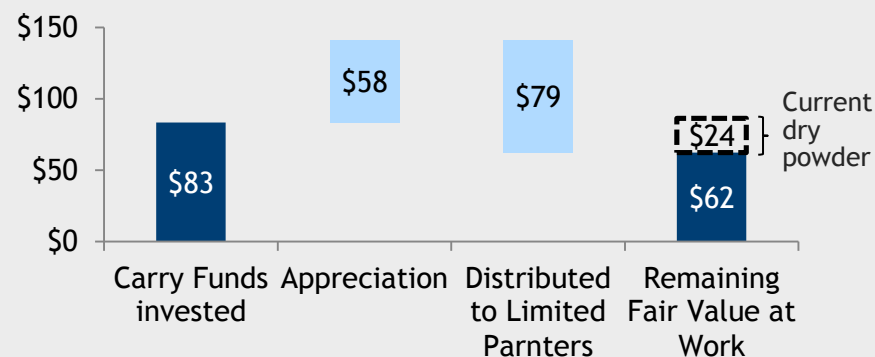


- Expertise across a vast array of industry and global opportunities, with over \$80 billion in carry funds invested since inception
- Nine industry focuses plus distressed investing expertise
- Investing and exiting provides carry Fund Investors with steady cash flows and supports Distributions to unitholders

Cumulative Private Equity Investments by Industry (\$bn)



Carry Fund Cumulative Summary (\$bn)¹

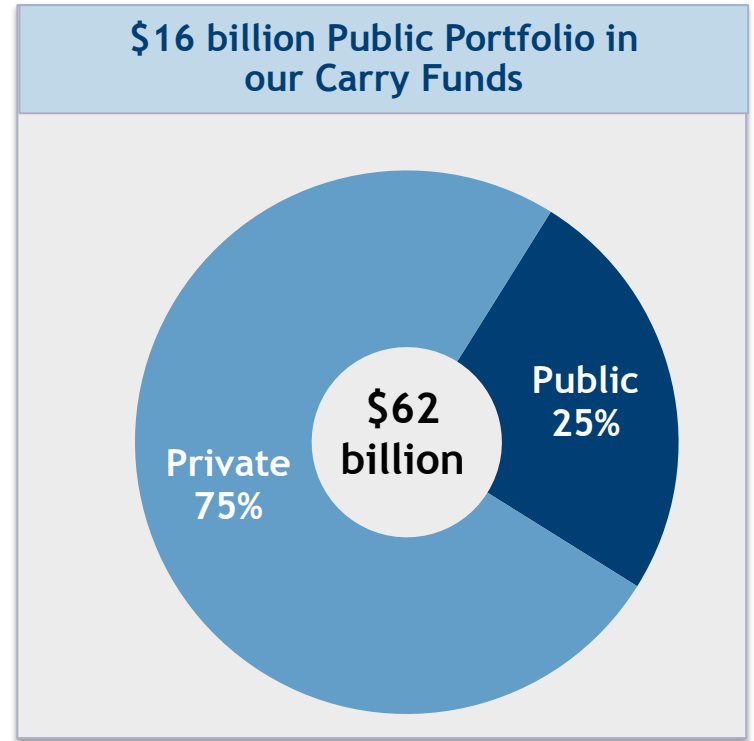
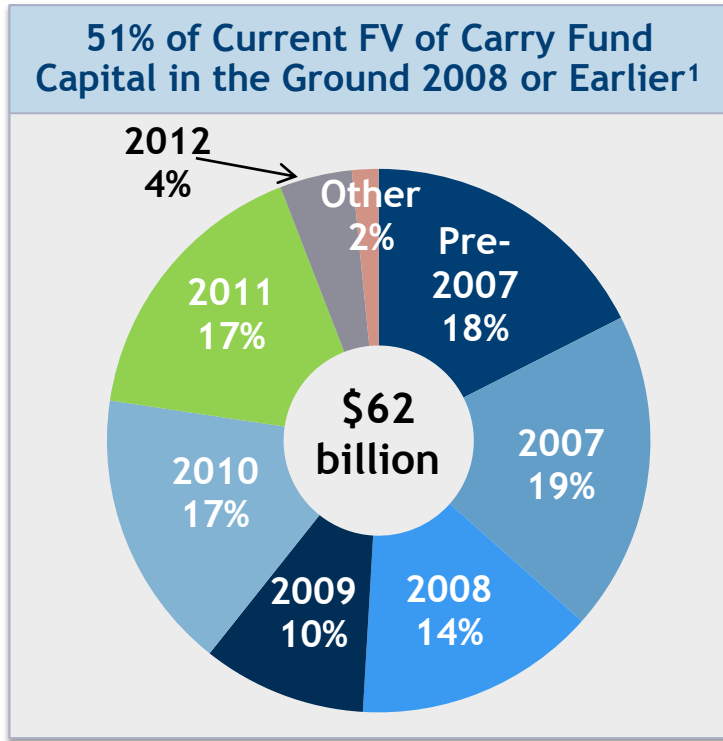


Note: Data as of 9/30/2012. 1. Lifetime to date of all carry funds only.

\$74 Billion Portfolio Poised for Near Term Realizations

Operating Model Delivers a Cash-Rich Earnings Stream

With nearly \$12 billion in hedge fund capital and \$62 billion in carry fund capital currently at work, we have an expansive portfolio of investments with near-term realization potential.



21 IPOs between 2010 and 2012



Booz | Allen | Hamilton



As of 9/30/2012. Note: References to portfolio companies are presented for illustrative purposes only. Includes AUM at Vermillion Asset Management.

1. Fair value of remaining carry fund capital in the ground, by vintage.

“The Carlyle Engine” Delivers a Cash-Rich Earnings Stream

Operating Model Delivers a Cash-Rich Earnings Stream

Fundraising Facts & Figures (\$ billion)¹

LTM	\$10.8
Carry Fund Investors (countries)	1,400+ (75)
Cumulative Capital Raised (excluding acquisitions)	\$126 billion
Capital Raised, 2008-3Q2012	\$42 billion
Investor Relations Group	68

Equity Investments² (\$ billion)

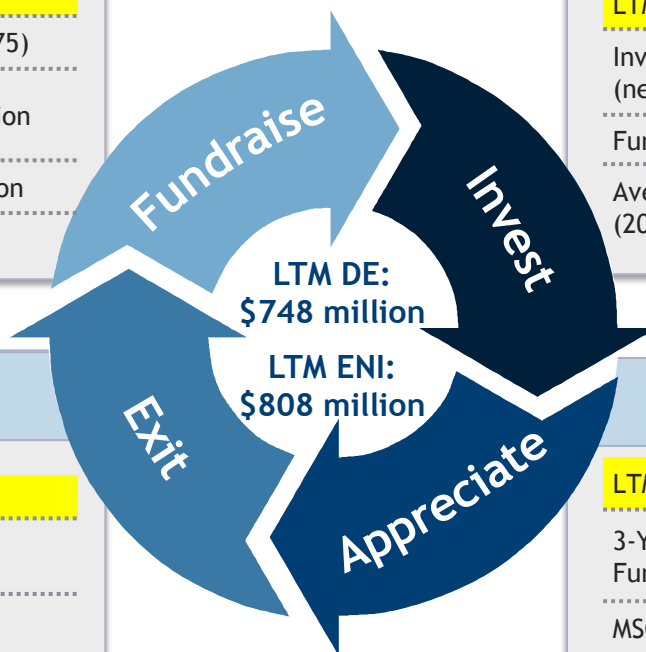
LTM	\$7.5
Investments LTM (new and follow-on)	203
Funds that made Investments	33
Average Annual Equity Invested (2007-2011)	\$10.6

Realized Proceeds (\$ billion)³

LTM	\$15.1
Investments producing Realized Proceeds (LTM)	233
Funds generating Realized Proceeds (LTM)	40
Average Annual Distributions (2007-2011)	\$8.0

Carry Fund Appreciation

LTM	18%
3-Year Average Annual Carry Fund Appreciation (2009-2011)	19%
MSCI World 3-Year Average ⁴	5.9%



As of 9/30/2012.

1. Data excludes acquisitions.
2. Investments by carry funds only.
3. Realized Proceeds from carry funds only.
4. MSCI. Three year data through 12/31/2011.

Distribution Policy to Unitholders Initiated During the IPO

Operating Model Delivers a Cash-Rich Earnings Stream

Carlyle intends to distribute a fixed \$0.16 per full quarter in the first three quarters of each year, with a fourth quarter true-up based on full year results balanced against firm cash requirements

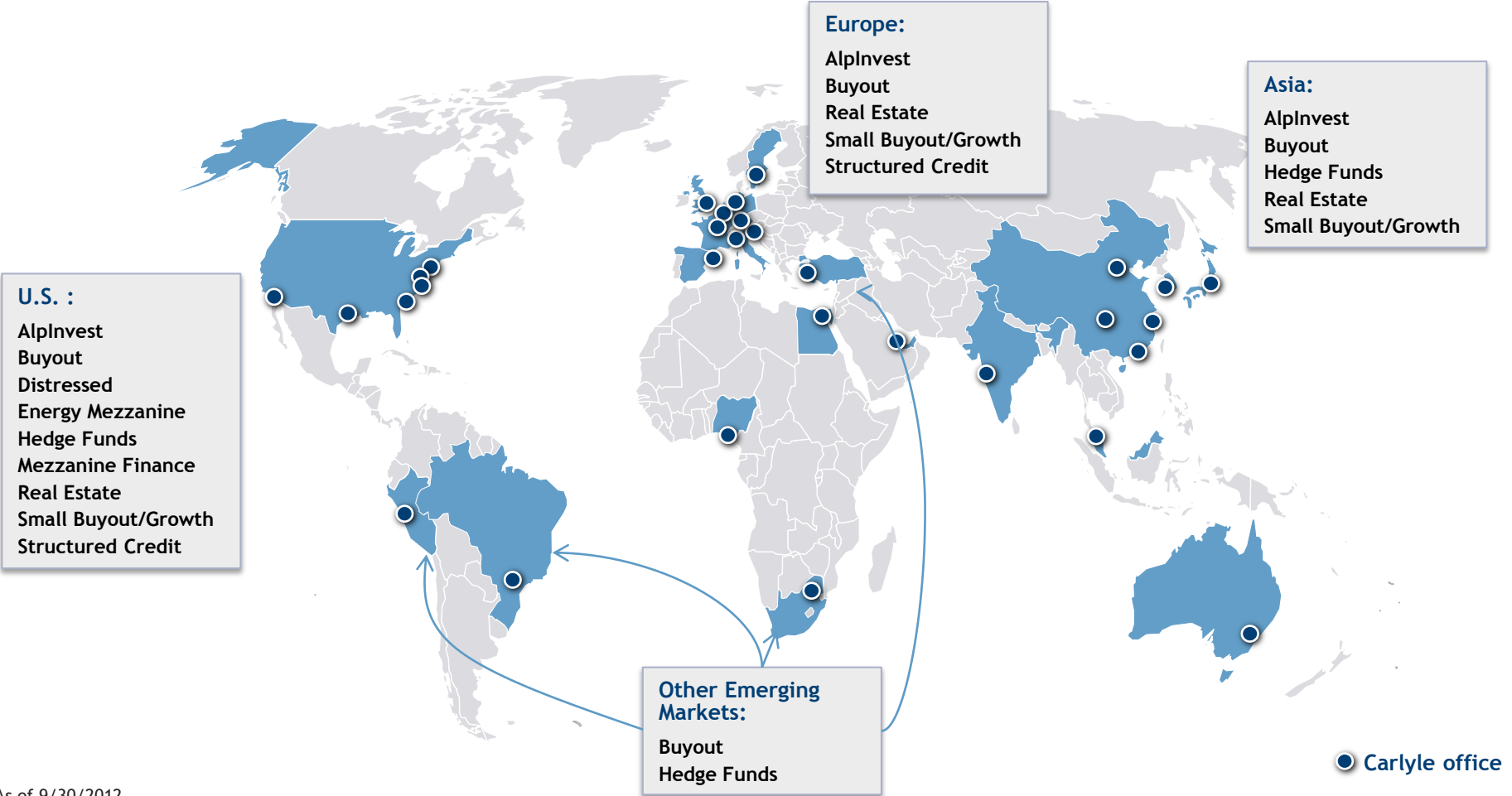
	Post-IPO 2Q 2012	3Q 2012	YTD (Post IPO)
Distributable Earnings (for all unitholders)	\$97.4	\$206.3	\$303.7
Allocating Distributable Earnings only for public float (14.2%)			
Distributable Earnings to Carlyle Group L.P., net of tax	\$12.2	\$27.1	\$39.3
Distributable Earnings, net, per The Carlyle Group L.P. common units outstanding	\$0.28	\$0.63	\$0.91
Quarterly Distribution to common unitholders	\$0.11	\$0.16	\$0.27

As of 9/30/2012. Note: Data represents results only from the pricing of The Carlyle Group initial public offering on May 2, 2012.

Fully Scaled Global Platform Positions us for Growth

Fully Scaled, Global Platform Positions us for Further Growth

More than 600 Investment Professionals in 32 Offices



As of 9/30/2012.

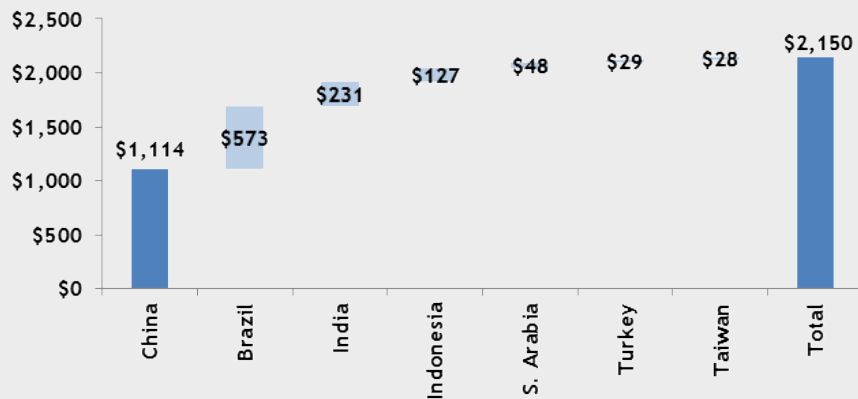
Carlyle is Positioned to Capture Emerging Markets Growth

Fully Scaled, Global Platform Positions us for Further Growth

Carlyle is Established in Emerging Markets

AUM ¹	\$12 billion Carry Funds \$3 billion ESG
# of Funds	14 Carry Funds / 7 ESG Hedge Funds
# of Investment Professionals	124
# of Offices	14
Gross IRR	23%

We Have Invested \$2.2 bn in Emerging Markets during 2011 and 2012 YTD



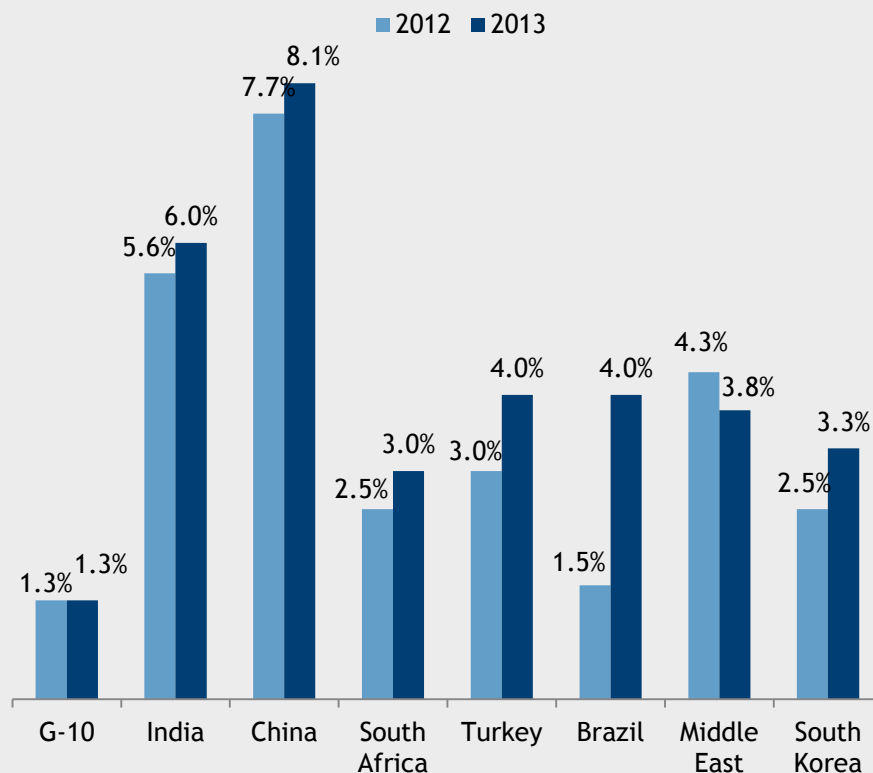
As of 9/30/2012, unless otherwise noted.

1. Carry fund AUM includes coinvestment vehicles.

2. Data from Bloomberg, as of September 6, 2012.

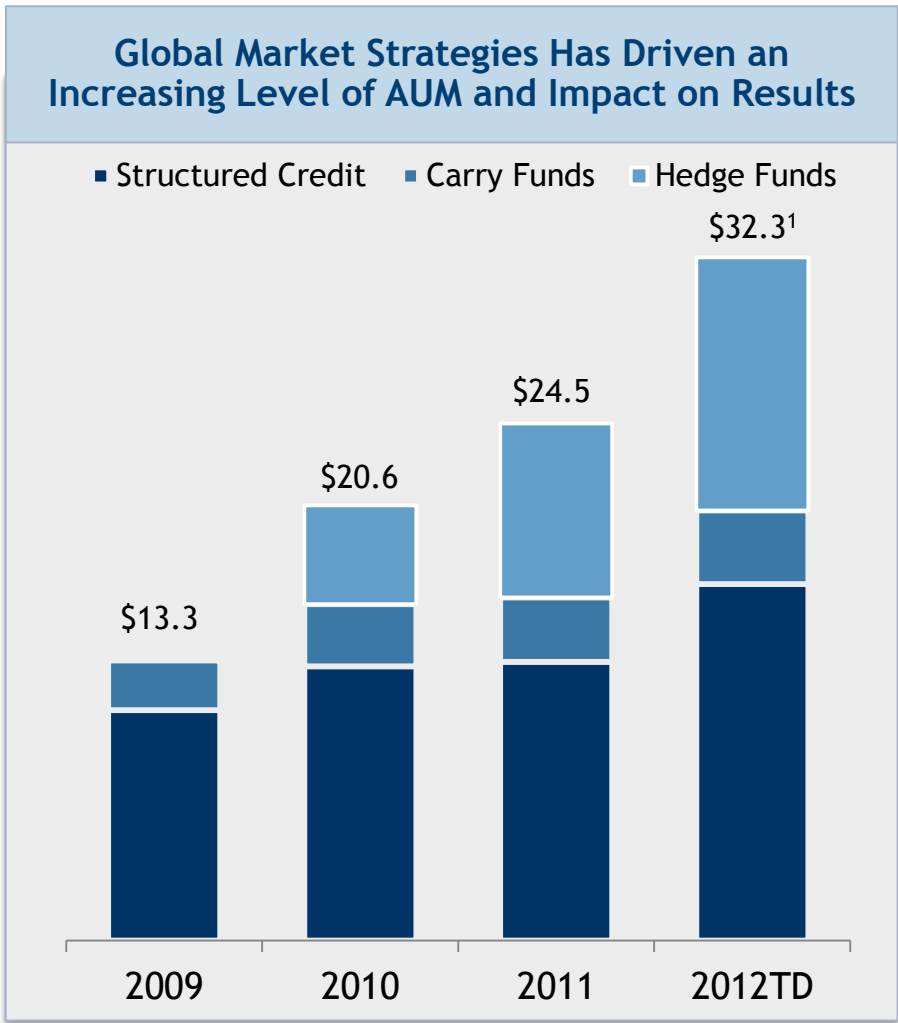
Note: Emerging Market countries include: China, India, Brazil, UAE, Turkey, Singapore, Korea, Nigeria and South Africa.

Forecasted GDP Growth in Emerging Economies²



Carlyle has Developed Leading Credit and Liquid Funds Expertise

Fully Scaled, Global Platform Positions us for Further Growth



Hedge Funds

- 12 Active Funds
- \$12.0 billion in AUM
- Three hedge fund partnership relationships: Claren Road (Long/Short Credit), Emerging Sovereign Group (Emerging Markets), and Vermillion (Commodities)

Carry Funds

- 6 Active Funds
- \$3.5 billion in AUM
- Investments in distressed opportunities, mezzanine & energy mezzanine

Structured Credit

- 40 Active Funds
- \$16.9 billion in AUM
- Invests in performing senior secured bank loans through CLOs, synthetic structures, and middle market lending

1. Pro-forma to include the acquisition of Vermillion Asset Management on October 1, 2012.

A Positive Outlook for the Future



As of 9/30/2012, unless otherwise noted.

1. Includes \$15.5 billion of dry powder for AlInvest.

2. Includes \$62 billion of Carry Funds and \$10 billion of hedge funds. Does not include Structured Credit or Fund of Funds Solutions.



One Carlyle

Appendix

- 2011 and 2012 YTD Results and Balance Sheet
- Deep, Seasoned and Stable Team
- Detailed Segment Metrics - CPE, RA & GMS

Summary Financial Results

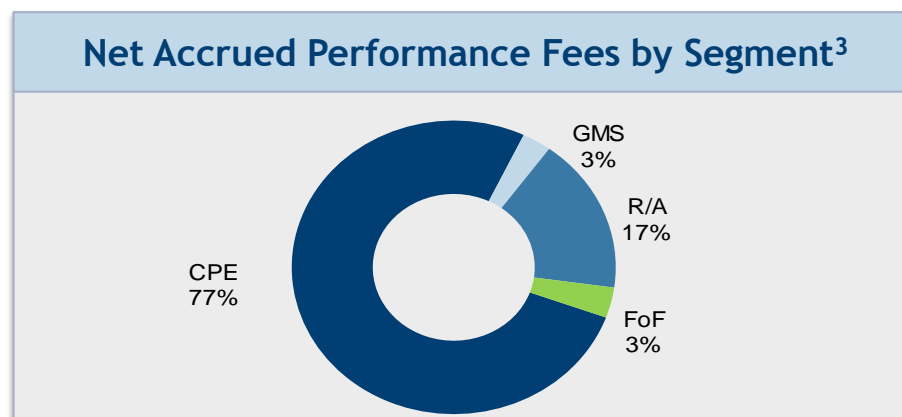
Pre-tax segment Measures (\$ million)	Quarterly					Annual		
	3Q11	4Q11	1Q12	2Q12	3Q12	2010	2011	LTM
Revenue								
Management Fees	234	221	225	235	234	764	871	915
Portfolio Advisory & Transaction Fees	13	16	11	11	12	50	76	49
Management & Transaction Fees	247	236	236	246	246	814	946	964
Realized Performance Fees	387	415	282	110	276	274	1,301	1,083
Unrealized Performance Fees	(895)	(3)	350	(311)	49	1,204	(195)	84
Performance Fees	(507)	411	632	(201)	325	1,478	1,106	1,167
Realized Investment Income	13	17	2	4	5	10	66	28
Unrealized Investment Income	(18)	0	21	10	4	61	16	35
Investment Income	(5)	18	23	14	8	72	81	63
Interest & Other Income	1	1	3	3	4	22	16	10
Total Revenue	(263)	666	894	61	584	2,386	2,149	2,204
Expense								
Compensation & Benefits	142	134	134	143	131	350	404	542
Realized Performance Fee Compensation	193	198	139	35	120	141	624	492
Unrealized Performance Fee Compensation	(477)	(10)	158	(129)	41	594	(148)	60
Performance Fee Compensation	(284)	188	297	(94)	161	735	476	552
G&A/Interest	70	89	70	70	73	287	436	303
Total Expenses	(72)	411	501	119	365	1,372	1,316	1,397
Fee Related Earnings	37	14	34	36	46	199	121	129
Economic Net Income	(191)	254	392	(57)	219	1,014	833	808
Distributable Earnings	244	247	179	115	206	343	864	748
Net Performance Fees¹	(223)	223	335	(107)	165	744	630	616
Realized Net Performance Fees¹	194	216	143	76	156	134	678	591

See “Unaudited Pro Forma Financial information” in Carlyle’s registration statement and form 10-Q filed with the U.S. Securities and Exchange Commission.

1. Performance fee revenue net of related compensation expense.

Strong and Stable Balance Sheet

Key Balance Sheet Items ¹ (\$ million)	9/30/2012
Cash & Equivalents	\$769
Net Accrued Performance Fees (Net of Giveback and accrued performance fee compensation)	1,189
Investments attributable to Carlyle unitholders	216
Term Loan ²	500
Undrawn revolving credit line (\$750 million capacity)	750



- Balance sheet amounts are shown without the impact of certain Carlyle funds that are required to be consolidated on its financial statements.
- Term loan has a 5-year term, with specific terms and conditions as described in Carlyle's registration statement and form 10-Q filed with the U.S. Securities and Exchange Commission. There are two existing interest rate swaps, an incumbent swap expiring in 2013 and an amortizing swap executed in October 2011 struck at 108bp.
- Accrued performance fees by segment is gross performance fees less giveback obligations and performance fee related compensation, and does not include receivable for giveback obligation from current and former employees or net accrued performance fees attributable to non controlling interest s in consolidated entities.

Deep, Stable and Seasoned Team



As of 9/30/2012.

Corporate Private Equity

Financial Data

ENI ¹	\$356 million
DE ¹	\$326 million
Fee-Related Earnings ¹	\$43 million
# of Funds	29
# of Investment Professionals	267
# of Offices	24

Operating Metrics

MOIC (Realized & Partially Realized)	2.6x
MOIC (All Assets)	1.8x
Gross IRR (Realized & Partially Realized)	31%
Gross IRR (All Assets)	26%
Fee-Earning AUM	\$36.9 billion
Total AUM	\$53.2 billion
Dry Powder	\$15.6 billion

As of 9/30/2012. Note: Select fund list includes funds with more than \$1 billion in commitments. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.

Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR
US Buyout						
CP II	Invested	Oct-94	\$1,331	\$1,362	3.0x	34%
CP III	Invested	Feb-00	\$3,913	\$4,032	2.5x	27%
CP IV	Invested	Dec-04	\$7,850	\$7,613	2.0x	15%
CP V	Partially	May-07	\$13,720	\$9,220	1.5x	15%
Europe Buyout						
CEP I	Invested	Dec-97	€ 1,004	€ 972	2.2x	18%
CEP II	Invested	Sep-03	€ 1,805	€ 2,047	1.8x	38%
CEP III	Partially	Dec-06	€ 5,295	€ 4,183	1.2x	8%
Asia Buyout						
CAP I	Invested	Dec-98	\$750	\$628	3.9x	25%
CAP II	Invested	Feb-06	\$1,810	\$1,611	1.7x	12%
CAP III	Partially	May-08	\$2,552	\$1,765	1.0x	1%
Carlyle Japan Partners						
CJP I	Invested	Oct-01	¥50,000	¥47,291	2.6x	61%
CJP II	Partially	Jul-06	¥165,600	¥126,740	1.0x	0%
Carlyle Financial Services Partners						
CGFSP I	Partially	Sep-08	\$1,100	\$810	1.4x	16%
Carlyle Asia Growth Partners						
CAGP IV	Partially	Jun-08	\$1,041	\$525	1.1x	8%

Global Market Strategies

Financial Data

ENI ¹	\$106 million
DE ¹	\$82 million
Fee-Related Earnings ¹	\$58 million
# of Funds	55
# of Investment Professionals	157
# of Offices	6

Operating Metrics

CSP II - MOIC (All Assets)	1.6x
CSP II - Gross IRR (All Assets)	17%
Claren Road Master Fund - Net Annualized Return	9%
Claren Road Opportunities Fund - Net Annualized Return	15%
Fee-Earning AUM	\$28.5 billion
Total AUM	\$30.1 billion
Dry Powder	\$1.3 billion

As of 9/30/2012. Note: Select funds includes carry funds with more than \$1 billion in commitments and our two largest hedge funds. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.

Segment Composition

Product Line	Strategy	\$ AUM (bn)	# of Funds
Structured Credit			
Structured Credit - US & Europe	Invests in performing broadly syndicated senior secured bank loans through CLOs and synthetic structures	\$15.5	39
Middle Market Lending ⁽¹⁾	Provides financing, primarily through senior secured loans and subordinated debt to middle market companies	\$1.4	1
Carry Funds			
Strategic Partners	Invests in debt and equity of operationally sound, financially distressed companies, seeking to exert influence or obtain control where appropriate	\$1.9	3
Corporate Mezzanine	Middle market mezzanine investments, focused on LBOs, recapitalization, acquisitions and growth financings	\$0.7	2
Energy Mezzanine	Invests in mezzanine debt investments in North American energy and power projects and companies	\$0.9	1
Hedge Funds			
Emerging Sovereign Group	Emerging markets investment manager focused on macro, long/short equity and other strategic/tactical global macro strategies	\$2.6	7
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$7.2	2
Total		\$30.1	55

(1) Comprised of the former investment team of Churchill Financial LLC.

Real Assets

Financial Data

ENI ¹	\$74 million
DE ¹	\$81 million
Fee-Related Earnings ¹	\$3 million
# of Funds	17
# of Investment Professionals	131
# of Offices	12

Operating Metrics

MOIC (Realized & Partially Realized)	2.0x
MOIC (All Assets)	1.5x
Gross IRR (Realized & Partially Realized)	28%
Gross IRR (All Assets)	16%
Fee-Earning AUM	\$19.6 billion
Total AUM	\$29.5 billion
Dry Powder	\$7.0 billion

Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR
Carlyle Realty Partners (CRP)						
CRP III	Invested	Nov-00	\$564	\$522	2.6x	44%
CRP IV	Invested	Dec-04	\$950	\$1,186	0.9x	(1%)
CRP V	Invested	Nov-06	\$3,000	\$3,134	1.3x	10%
CRP VI	Partially	Sep-10	\$2,340	\$620	1.2x	31%
Carlyle Europe Real Estate Partners (CEREP)						
CEREP I	Invested	Mar-02	€ 427	€ 517	1.4x	13%
CEREP II	Invested	Apr-05	€ 763	€ 827	0.4x	(24%)
CEREP III	Invested	May-07	€ 2,230	€ 1,570	1.2x	6%
Energy Funds						
Energy II	Invested	Jul-02	\$1,100	\$1,314	2.7x	81%
Energy III	Invested	Oct-05	\$3,800	\$3,530	1.9x	16%
Energy IV	Invested	Dec-07	\$5,979	\$4,816	1.6x	24%
Renew II	Partially	Mar-08	\$3,417	\$2,522	1.4x	16%
Other Funds						
CIP	Partially	Sep-06	\$1,144	\$734	1.0x	(1%)

As of 9/30/2012. Note: Select fund list includes funds with more than \$1 billion in commitments. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.