

University of Western Ontario



December 2011

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The internal rate of return (IRR) data and multiples provided in the Presentation are calculated as indicated in the applicable notes to the Presentation, which notes are an important component of the Presentation and the performance information contained herein. IRR performance data may include unrealized portfolio investments; there can be no assurance that such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund.

Past performance is not a guarantee of future results. Any reference to "Outperformance" in the Presentation refers to comparisons of performance of the Investments with benchmark private equity fund performance data provided by the Thomson Reuters Private Equity Fund Performance survey. Projections or forward looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward looking statements.

Adams Street Partners

Adams Street Partners is an employee-owned private equity firm structured to generate exceptional investment returns on a consistent basis. Adams Street operates as one cohesive global team, integrating expertise in three disciplines: primary, secondary and direct investments. As a firm with a long history and a multidisciplinary global platform, we understand the entire private equity landscape and can access the most attractive opportunities. On the following pages, we offer a snapshot of our capabilities — not only as private equity managers but also as professionals dedicated to excellence in serving our investors.

Topics for Discussion

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Organizational Overview

Adams Street Partners Integrated Globally



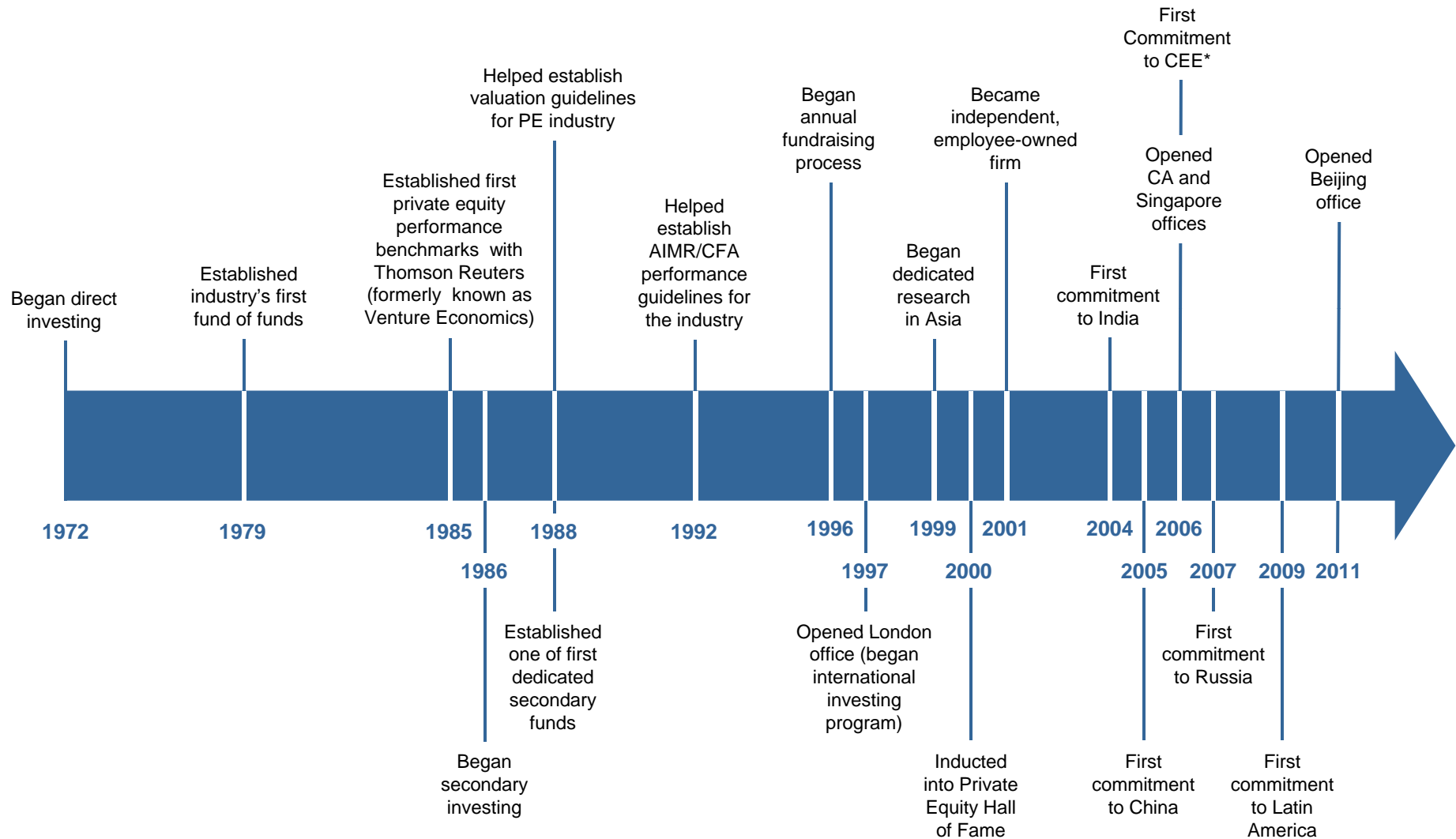
- Systematic sharing of research insights across global teams
- Approximately \$22.4 billion in assets under management for a global investor base:
 - 575+ primary fund investments
 - 250+ GP relationships
 - 265+ direct investments
 - 130+ secondary investments
 - 120+ current advisory board seats
- 100% employee-owned
- A proven track record since 1972

Global Presence

Adams Street Partners' Offices in Chicago, London, Menlo Park, Singapore and Beijing



Long History as a Private Equity Leader

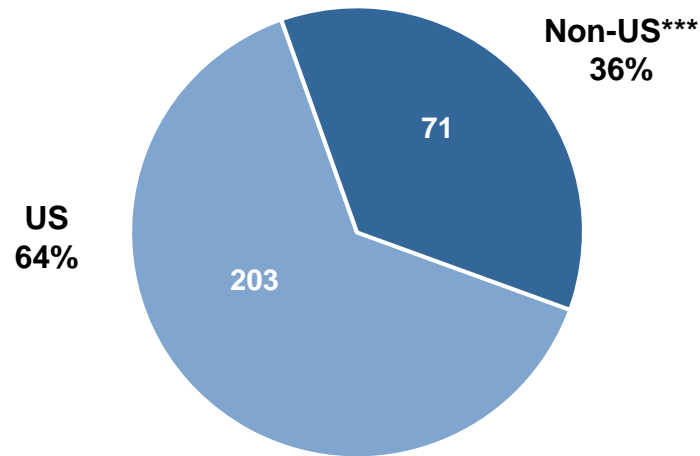


* CEE = Central and Eastern Europe.

A Diverse Global Investor Base

As of 2011

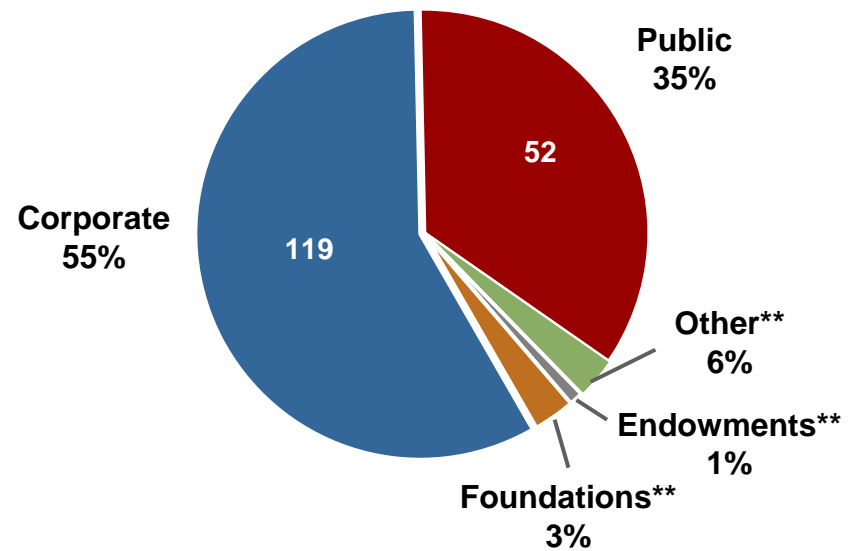
By Location*



***Five Largest Non-US Investors:

UK	11%
Australia	9%
Switzerland	7%
Japan	3%
Canada	3%

By Investor Type*



**Investors:

Foundations	25
Endowments	18
Other	60

* Percentages are based on assets under management in US dollars as of December 31, 2010.

*** Geographic mix is UK (11%), Australia (9%), Switzerland (7%), Japan (3%), Canada (3%), Netherlands (1%), Denmark (1%) and <1% each for Luxembourg, Monaco, Germany, New Zealand, Norway, Taiwan, Ireland and China.

Representative Investors*

Public Funds

- British Columbia Investment Mgmt. Corp.
- Cambridgeshire County Council
- Cheshire County Council
- Chicago Police
- Chicago Public School Teachers
- Contra Costa County Employees
- County of Milwaukee
- Denver Employees
- East Sussex County Council
- Funds South Australia
- Houston Municipal Employees
- Iowa Fire and Police
- Leicestershire County Council
- London Borough of Enfield
- London Borough of Lambeth
- Los Angeles County
- Louisiana State Employees
- Montgomery County Employees
- North Dakota Public Employees
- Ohio Police and Fire
- Orange County Employees
- State of Montana
- State Universities Retirement System (Illinois)
- TRAF (Teachers of Manitoba)
- U.S. Army
- Virginia Retirement System

Corporate Funds

- ALCOA
- Australia Post Superannuation Scheme
- The Board of Pensions of the Evangelical Lutheran Church of America
- Catholic Health Initiatives
- Catholic Healthcare West
- Coca-Cola Enterprises
- Eli Lilly, UK
- General Mills/Pillsbury
- Honeywell, UK
- J. Sainsbury
- John Hancock Financial Services
- Macy's, Inc.
- Medtronic
- MLC Investment Management Co.
- PNM Resources, Inc.
- QinetiQ
- Railways Pension Trustee Company Ltd.
- Saint-Gobain
- Scottish Hydro-Electric Pension Scheme
- Target Corporation
- Telstra Super
- UBS Pension
- Union Pacific Corporation
- United Methodist Church General Board of Pension and Health Benefits
- UPS

Foundations/Endowments

- Berea College
- The Brinson Foundation
- California Institute of Technology
- Dr. Scholl Foundation
- Edna McConnell Clark Foundation
- The Hewlett Foundation
- Northwestern Memorial Hospital
- Public Policy Institute of California
- The Saint Paul Foundation
- Tufts College
- The University of Chicago
- University of Illinois Endowment
- University of Minnesota Foundation
- University of New Mexico Foundation
- University of Wisconsin

* As a courtesy to our investors, please notify Adams Street Partners prior to contacting any of the above organizations.

Companies Represented in Our Portfolios – Past and Present

ADAMS STREET
PARTNERS





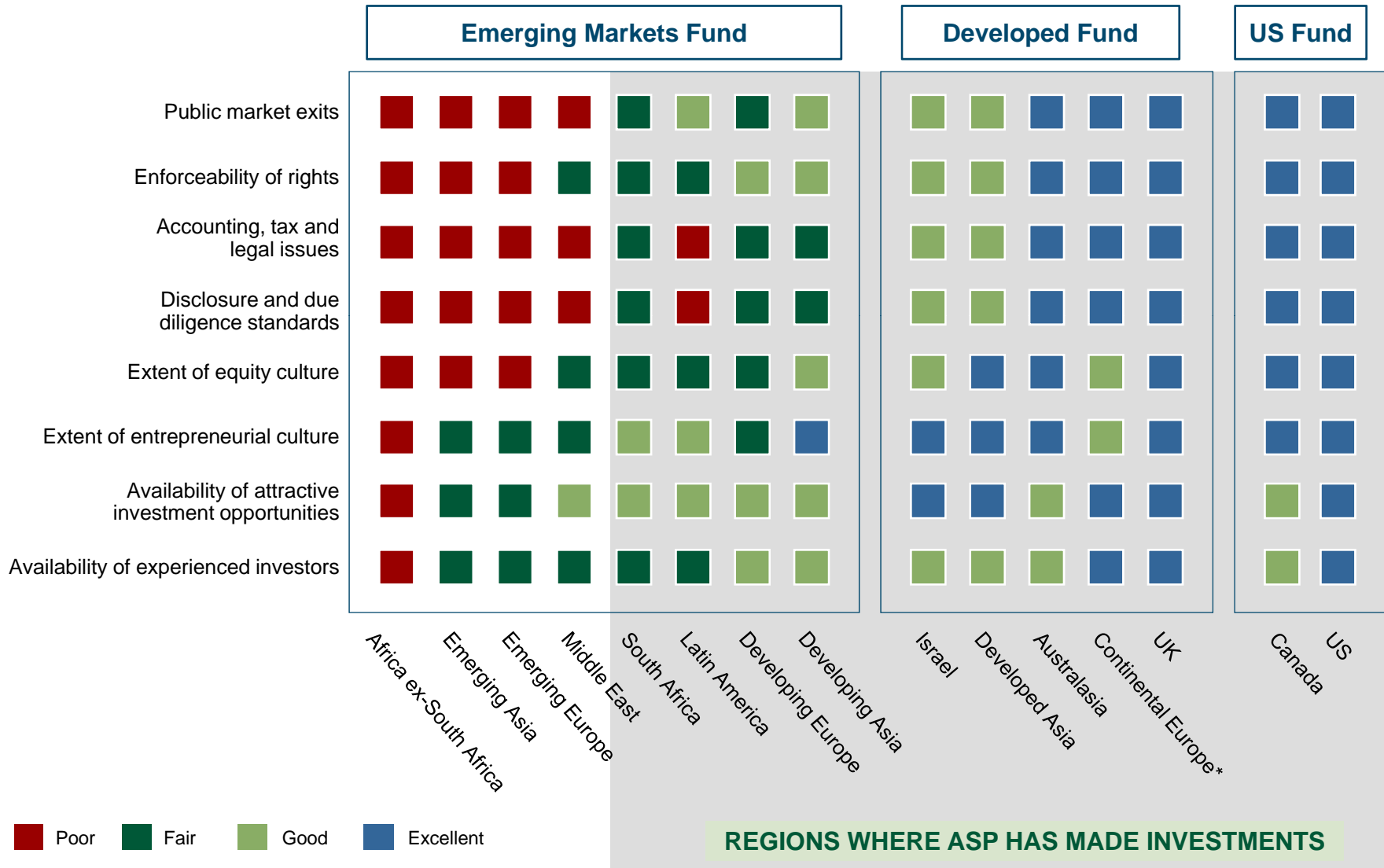
Investment Process and Portfolio

Our Investment Philosophy

- Consistent outperformance in private equity requires both selectivity in choosing investments and discipline in building the portfolio
- Top-quartile returns require three critical ingredients:
 - **Consistency** — adherence to a high global investment standard and a well-defined portfolio construction discipline
 - **Equal manager weightings** in the primary portfolio regardless of the underlying fund size
 - **Portfolio diversification** by strategy (primary, secondary and direct investments) and by time, manager, subclass and geography
- Strategic integration through one combined global offering — primary, secondary and direct investments — provides an information advantage that facilitates consistent outperformance

Market Assessment Methodology

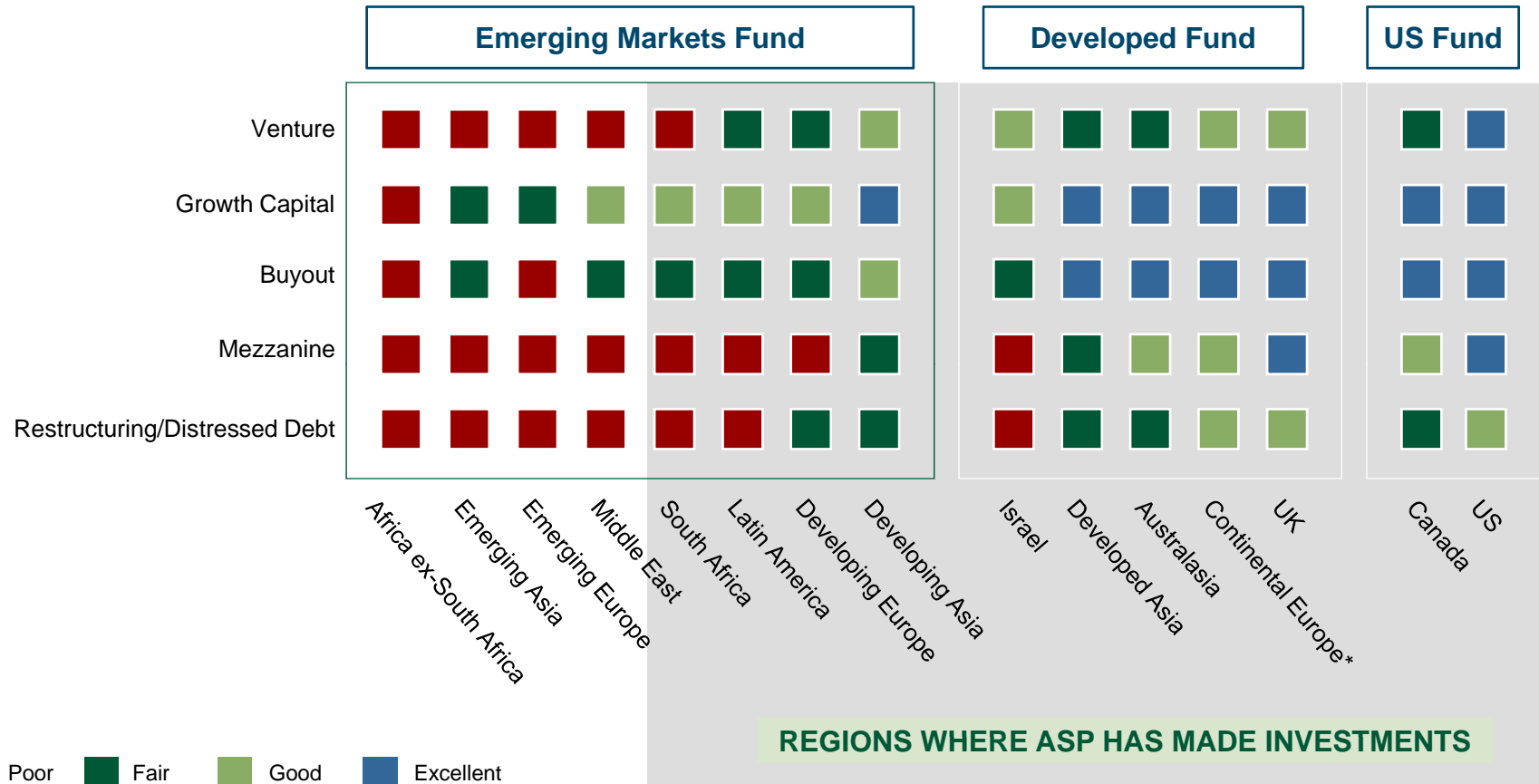
As of 4th Quarter 2011



* Continental Europe is defined as Western Europe ex-UK.

Subclass Assessment by Market

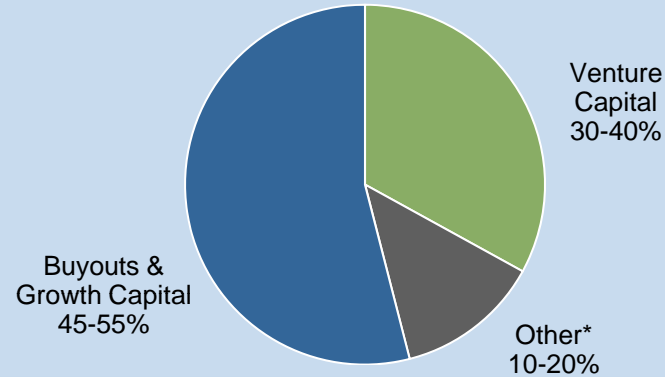
As of 4th Quarter 2011



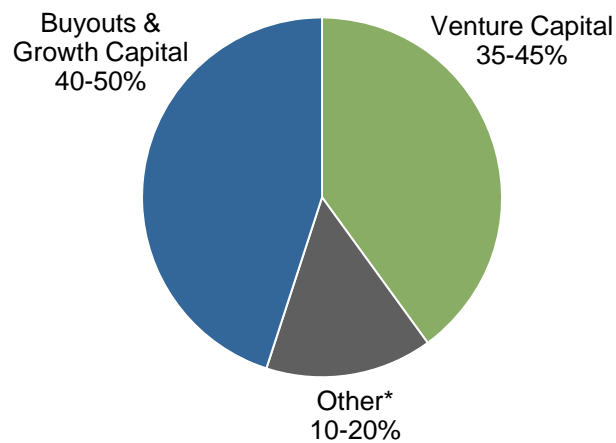
* Continental Europe is defined as Western Europe ex-UK.

2012 Global Investment Program

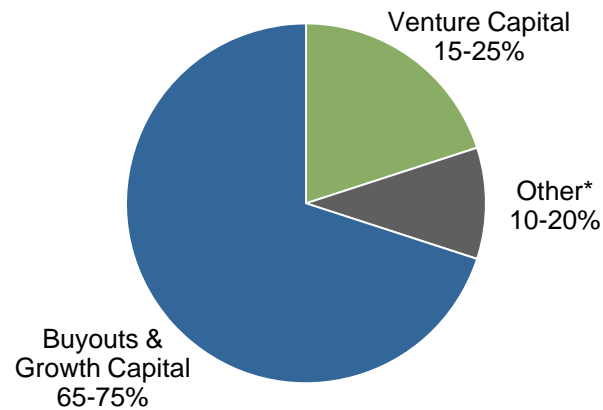
Target Allocations**



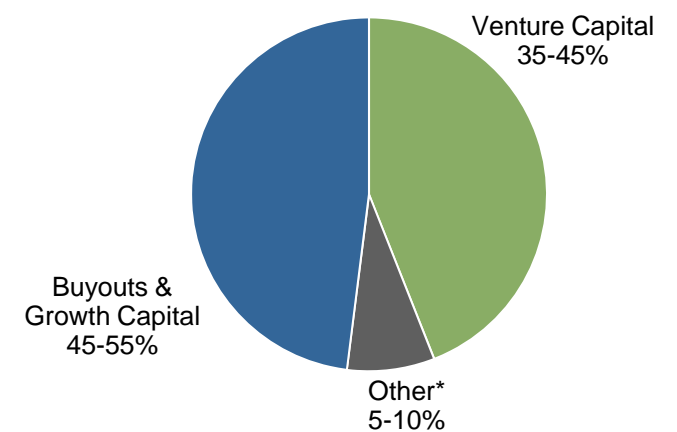
US Markets**



Developed Markets



Emerging Markets



* Other = Mezzanine, restructuring/distressed debt and special situations.

** Includes primary and direct investments.

Adams Street Partners

An Integrated Global Offering*

2012 Global Private Equity Program				
	US Fund	Developed Markets Fund	Emerging Markets Fund	Direct Fund
Allocation	50%	30%	10%	Up to 10%
Geography	US and Canada	Developed Europe and Developed Asia	Asia, Russia, Developing Europe, Latin America, Africa and the Middle East	Predominantly US
Secondary Investments	Target 20-25%	Target 10-15%	Target 5-10%	n/a

- Annual global fund offering established administrative convenience
- Access to top-performing investments across the entire global private equity opportunity set
- Diversification across five dimensions — strategy (primary, secondary and direct), time, manager, subclass and geography
- Annual subscription model allowing investors flexibility in planning their commitments
- Flexibility to match capital with opportunity through the annual subscription model

* This is the global investment portfolio recommended by Adams Street Partners and chosen by a majority of our investors. This global program allocation, however, can be adjusted to meet specific investor goals and preferences.

Representative Investments Across Strategies

Primary

US

BENCHMARK CAPITAL TA Associates
Berkshire Capital RESOURCE CAPITAL FUNDS
NATURAL GAS PARTNERS®

Developed Non-US

Index Ventures HITEVISION segulah

Emerging

CX partners LEGEND CAPITAL

Secondary

GP Constrained Process

Project Crimson – 2005/2006
Portfolio of 23 high quality venture & buyout funds from an endowment

Contrarian

Project Twin Cities – 2006/2007
\$431 million proprietary and negotiated corporate spinout and restructuring of strong performing venture assets when buyout priced to perfection

Growth and Low Leverage

Project Tango – 2008/2009
High quality portfolio from illiquid university endowment in middle of credit crisis

Undervalued Assets

Project Weather – 2010/2011
Portfolio of buyout funds with strong fundamentals ahead of recovery

Direct

usgi medical integral
AMONIX™ POWERING THE FUTURE NOW™
WebVisible™
Sun Products Corporation AVG.
Ranpak CORP
AWAS
Ziggo

Post Investment

How We Enhance Portfolio Value

- Share research insights gathered through 100+ current advisory board memberships
- Review valuations for reasonableness and approve valuations in our role as advisory board members
- Serve as a trusted advisor to our General Partners and portfolio companies
- Visit General Partners and portfolio companies to review updates and confirm adherence to strategy
- Monitor public companies for impending distribution
- Seek to achieve optimal results with public stock liquidations through our relationship with the distribution strategy team at T. Rowe Price Associates



Our People

Our Investment Professionals



Bon French
CEO
Chicago



*** Hanneke Smits**
CIO
London



Terry Gould
Head of
Direct Investments
Chicago



Primary Team

David Arcauz
London



Jeff Burgis
Chicago



Arnaud de Cremiers
London



Tom Gladden
Chicago



Tim Kelly
Chicago



Jim Korczak
Chicago



***Kelly Meldrum**
Menlo Park



Sunil Mishra
Singapore



Ross Morrison
London



Eleanor Mountain
London



***Sergey Sheshuryak**
London



Yar-Ping Soo
Singapore



***Piau-Voon Wang**
Singapore



***Kathy Wanner**
Chicago



Morgan Webber
Chicago



Associates

Adam Chenoweth
Chicago



Jessica Wang
Chicago



Secondary Team

Jeff Akers
Chicago



Troy Barnett
Chicago



Joe Goldrick
Chicago



****Jason Gull**
Chicago



Greg Holden
London



Pinal Nicum
London



Associates

Weihan Chong
Singapore



Charlie Denison
Chicago



Tom Mikula
Chicago



Patrick Muûls
London



Joel Niekamp
Chicago



Mike Velcich
Chicago



Direct Team

Tom Berman
Chicago



Dave Brett
Chicago



Jeff Diehl
Chicago



Mike Lynn
Menlo Park



Robin Murray
Menlo Park



Sachin Tulyani
London



Picture not available

Craig Waslin
Chicago



Dave Welsh
Menlo Park



Mike Zappert
Menlo Park



Associates

Andrew Nesbit
Menlo Park



David Kunst
Chicago



* Member of Primary Investment Committee.

** Global Head of Secondary Investments.

Organized to Ensure Investment Focus

Executive Committee	
Bon French	Chief Executive Officer
Kevin Callahan	Chief Operating Officer
Gary Fencik	Head of Business Development
Terry Gould	Head of Direct Investments
Bill Hupp	Chief Financial Officer
Hanneke Smits	Chief Investment Officer

Investment		
Primary	Direct	Secondary
David Arcauz Jeff Burgis Adam Chenoweth Weihan Chong Arnaud de Cremiers Tom Gladden Tim Kelly Jim Korczak Kelly Meldrum Sunil Mishra Ross Morrison Eleanor Mountain Sergey Sheshuryak Yar-Ping Soo Jessica Wang Piau-Voon Wang Kathy Wanner Morgan Webber	Tom Berman Dave Brett Jeff Diehl David Kunst Mike Lynn Robin Murray Andrew Nesbit Sachin Tulyani Craig Waslin Dave Welsh Mike Zappert	Jeff Akers Troy Barnett Charlie Denison Joe Goldrick Jason Gull Greg Holden Tom Mikula Patrick Muûls Pinal Nicum Joel Niekamp Mike Velcich

Client Service	
Account Management	Legal
Liz Christensen Miguel Gonzalo John Gray Scott Hazen Jana Monier Molly Veneziano	Tim Bryant Gail Carey Zoe Jeffries Eric Mansell Valencia Redding Sara Robinson Anne Semik
Business Development	Communications
John Kremer	Becky Boyer Shannon Gannon Angela Woodside

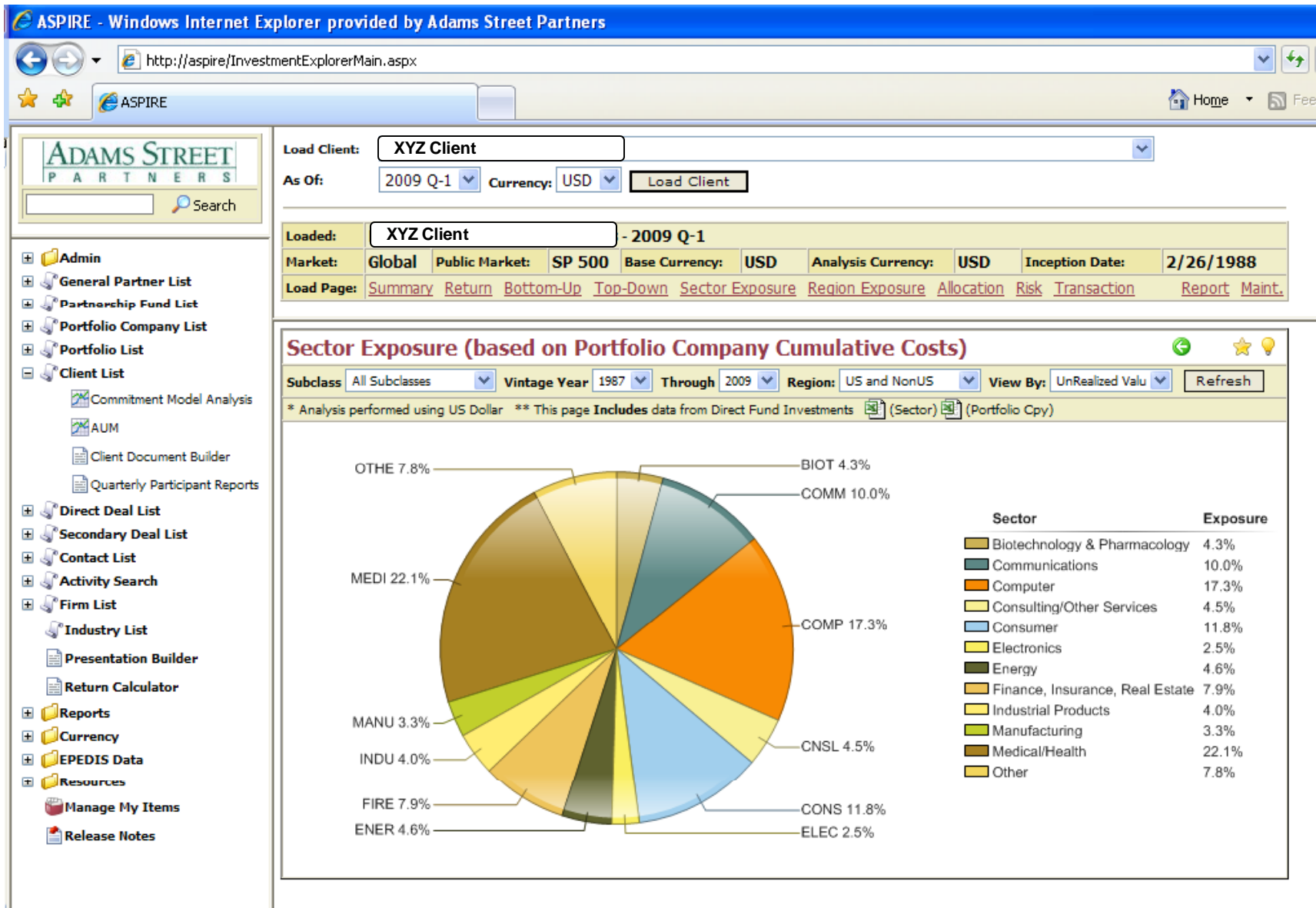
Finance, Investment Analytics, IT and HR		
Finance	Advanced Analytics & Performance Reporting	Information Technology
Sarah Bass Juan Beltran Lauren Bozzelli Sara Cushing Scott Fisher Emilia Gura Lynn Hayden Marcy Horwitz Quintin Kevin Christopher Larson Alex Lesch Jamie Raibley Scott Rybak Sara Shackelford Sejal Shah Jason Swanson Christina Totton Rocio Werner Douglas Wong Triste Wyckoff-Heintz	Ray Chan Kam Cheung Patty Gallagher Molly Gilchrist Matt Horten Earl Richardson Mike Rosa Renee Vogl	Philipp Bohren Curt De Witt Mike Giannangelo Megan Heneghan Derek Piunti
		Human Resources
		Carolyn Flanagan Joan Newman Gabrielle Penn

Serving Our Investors

- A team of employee-owners dedicated to account management, legal, advanced analytics, reporting and investment accounting
- In-depth knowledge of tax and legal issues
- A commitment to transparency in reporting and day-to-day communications
- A mission to sustain investor confidence through a deep understanding of private equity
- Dedication to serving as an extension of our investors' staff
- Online investor reporting drawn from ASPIRE (Adams Street Partners Investment Research Explorer) a research and reporting database with information on more than 625 private equity funds and 10,000 companies since 1979

Analytics for Reporting and Research

ASPIRE – Adams Street Partners Investment Research Explorer



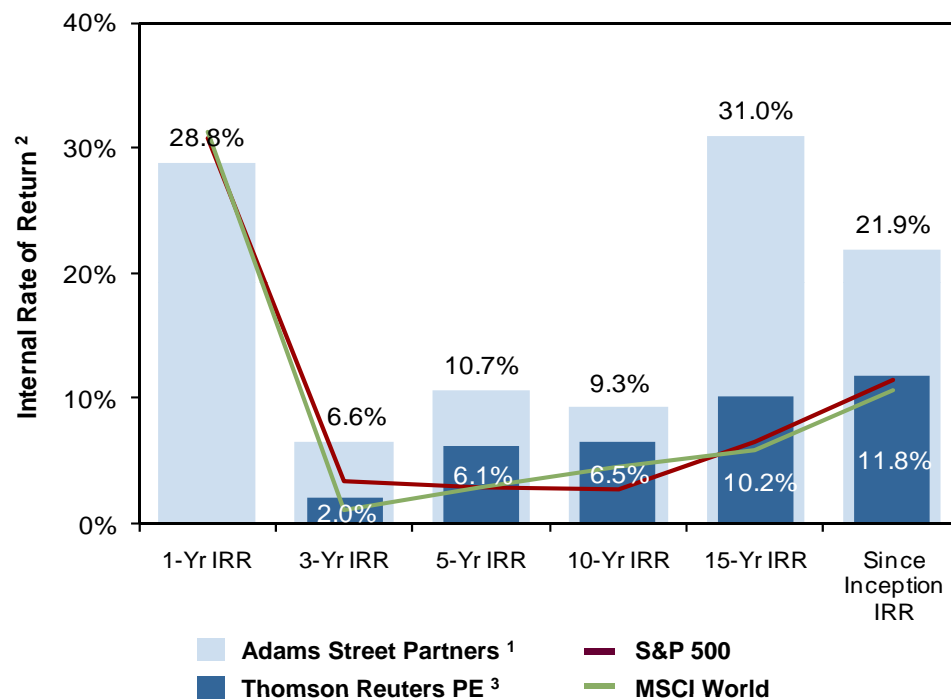


The Adams Street Track Record

Performance Over Time

Primary and Secondary Investments

As Compared to Global Industry Benchmark Data – June 30, 2011



- Inception date: 1979
- \$17.1 billion in commitments
- Over 725 funds
- Over 250 General Partner groups
- Over 125 secondary transactions representing approximately \$2.2 billion

1 This chart shows composite performance of private equity fund investments in Adams Street Partners "Core Portfolios" as defined in Note 1 of "Notes to Performance: Primary and Secondary Investments." The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.

2 IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

3 The Thomson Reuters Private Equity Fund Performance (formerly known as Venture Economics) survey (November 3, 2011) includes "All Regions" as defined therein (US and EMEA (Europe, Middle East and Africa)) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA (Europe, Middle East and Africa) benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

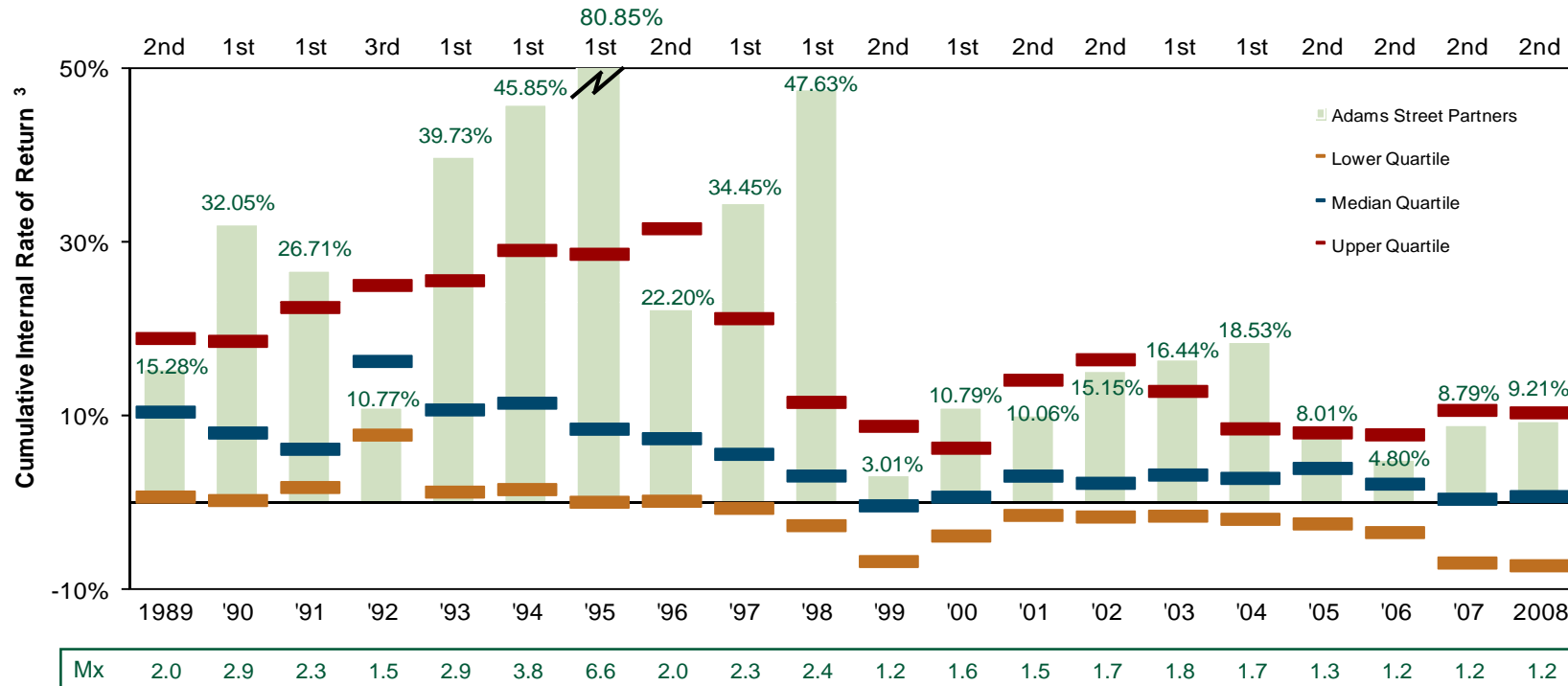
Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Primary and Secondary Investments," included in this presentation, is an important component of this performance data.

Vintage-Year Performance Primary and Secondary Investments¹

As of June 30, 2011

Quartile Ranking²



- This chart shows composite performance by vintage year of private equity fund investments in the Core Portfolios (as defined in Note 1 of "Notes to Performance: Primary and Secondary Investments") and contains both primary and secondary investments. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.
- The Thomson Reuters Private Equity Fund Performance Survey (sourced November 3, 2011) includes "All Regions" as defined therein (US and EMEA (Europe, Middle East and Africa)) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA (Europe, Middle East and Africa) benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds (and typically does not include private equity funds whose primary market is Asia) and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.
- Capital-weighted annualized returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net returns are not calculated on a vintage year basis as no investor is allocated a single vintage year. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see the Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. These returns may not be linked. Performance for vintage years later than 2008 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments.

The page entitled "Notes to Performance: Primary and Secondary Investments," included in this presentation, is an important component of this performance data.



Rationale for Investment

Rationale for Investment

- An integrated, multidisciplinary strategy that offers:
 - Access to top-performing funds that often are closed to new investors
 - Significant opportunities in the secondary market
 - Participation in direct investment opportunities
- One cohesive global team providing exceptional access to top-performing private equity investments worldwide
- An investment philosophy honed and proven for more than 30 years
- An employee-owned organization dedicated to serving as a long-term resource for investors



Appendix

Key Terms and Conditions

Adams Street 2012 Global Fund LP*

Target Commitment Period	3 to 4 years	
Capital Contributions	Made over 8 to 9 years: 10 days notice given	
Distributions	Expected to be all in cash	
Fund Term	12 years plus three one-year extensions (Partnership Funds) 10 years plus two one-year extensions (Direct)	
Minimum Subscription	\$10 million	
Partnership Fund** Management Fees	<u>Annual Fee</u>	<u>Subscription Amount</u>
	100 basis points	First \$25 million
	90	Over \$25 million up to \$50 million
	75	Over \$50 million up to \$100 million
	50	Over \$100 million up to \$150 million
	40	Amounts over \$150 million
	Investors charged 50% of applicable annual fee in year 1 and 75% of applicable annual fee in year 2. Fees tail down to 90% of the regular fee in year 8, 80% in year 9, etc.	
	Effective rate over 15-year term: 67 basis points for \$50 million subscription 60 basis points for \$100 million subscription	
	10% carried interest on secondary and co-investment purchases only	
Credit for Prior Subscriptions	A credit amount for prior subscriptions will be applied to new subscription amounts and applied against the management fee schedule. Credit amount equals 75% of the 2011 subscription plus 50% of the 2010 subscription plus 25% of the 2009 subscription.	
Direct Fund Management Fees	The portion of a participant's subscription that is allocated to the Direct Fund will be assessed an annual fee of 2%. In addition, Adams Street Partners will receive a 20% carried interest on direct investments. Fees tail down to 90% of the regular fee in year 7, 80% in year 8, etc.	

* Adams Street 2012 Global Fund LP solely invests in the US Fund, Developed Markets Fund, Emerging Markets Fund and Direct Fund.

** The term Partnership Fund refers to the US Fund, Developed Markets Fund and the Emerging Markets Fund.

Sample Research Projects

- RMB Fund Discussion, March 2007
- LBO Returns: Factor Analysis, September 2007
- Direct Secondaries: A Review of the European Opportunity, September 2007
- Non-US Buyout Portfolio Review, March 2008
- Setting the Geographic Allocation in a Global Private Equity Portfolio, June 2008
- Venture Capital, June 2008
- Update on Middle East Private Equity, September 2008
- Private Equity in Latin America, March 2009
- Japan Private Equity Landscape, June 2009
- Cleantech Overview, June 2009
- Distressed Investment Strategy, January 2010
- RMB Private Equity Research, April 2010
- Research on South Africa, April 2010
- US Seed VC Market Overview, June 2010
- Indonesia PE Market, July 2010
- Venture Healthcare, October 2010
- Vietnam PE Landscape Update, December 2010
- Turkey, PE Market, June 2011
- Asia Regional Funds Landscape, July 2011

The Primary Investment Selection Process



	Proactive Sourcing	Screening	Preliminary Due Diligence	Final Due Diligence	Terms Negotiation and Closing	Monitoring
Actions and Objectives	Idea generation through: <ul style="list-style-type: none"> - GPs - Entrepreneurs - Bankers - Government officials - Think tanks - One another 	Sustainability of investment opportunity Quality of investment return Attractiveness of strategy Management team track record	Analysis of performance drivers Minimal reliance on GP representations Competitive advantages in sourcing, execution, after-care and exit	Site visits and on- and off-list reference checks Sustainability of performance Organizational stability and franchise strength Distribution of investment memo	Final approval Terms agreement Closing and investment	Formal and informal visits Portfolio reviews Advisory board meetings Re-up decisions
Participants	Primary, Secondary and Direct Teams	Deal Lead Associate	Deal Lead and Second PIC* Members Associate	Deal Lead and Second PIC* Members Associate	Deal Lead and Second PIC* Members Associate Investment Committee	Deal Lead and Second PIC* Members Associate

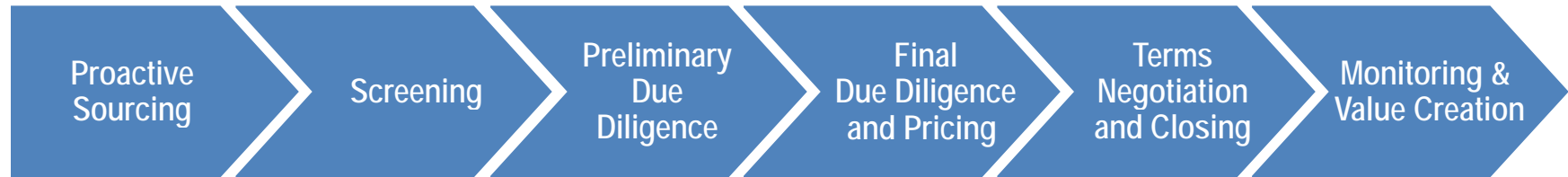
* Primary Investment Committee.

The Secondary Investment Selection Process



	Proactive Sourcing	Screening	Preliminary Due Diligence	Final Due Diligence and Pricing	Terms Negotiation and Closing	Monitoring
Actions and Objectives	Theme-oriented deal sourcing Targeted pre-pricing Systematic contact with potential sellers Networking via conferences and annual meetings GP-directed deal flow	Sales process attractiveness Level of information access Quality of assets and GP	Analysis of performance drivers Calls to Adams Street's network Company and industry research Risk/return assessment	Portfolio reviews Co-investor calls Sustainability of performance drivers Modeling and sensitivity analysis Distribution of investment memo	Final approval, including terms and price negotiation Transfer and purchase agreement Customized seller solutions	Portfolio reviews Performance and exposure analysis Review of quarterly financials Intelligence via annual and advisory board meetings
Participants	Primary, Secondary, Direct and Client Service Teams	Secondary Team Primary Team Direct Team (when appropriate)	Deal Lead Pricing Lead Associates Reviewer	Secondary Team Partners	Deal Lead Associate Investment Committee	Secondary Team Primary and Direct Teams

The Direct Investment Selection Process



	Proactive Sourcing	Screening	Preliminary Due Diligence	Final Due Diligence and Pricing	Terms Negotiation and Closing	Monitoring & Value Creation
Actions and Objectives	<ul style="list-style-type: none"> Company outreach program Investments with Adams Street GPs Referrals from Adam Street's network Sector-focused initiatives Deal intermediaries 	<ul style="list-style-type: none"> Attractiveness of business model and differentiation Company growth and capital efficiency Market dynamics and quality of competition Management team track record/ additional identified hires 	<ul style="list-style-type: none"> On-site due diligence visits with management Analysis of key business and financial metrics Calls to Adams Street's network Management presentation to the Direct Team 	<ul style="list-style-type: none"> Confirmatory due diligence: <ul style="list-style-type: none"> - Financial analysis - Market diligence - Customer, partner and management reference checks - Return modeling Distribution of investment memo 	<ul style="list-style-type: none"> Final approval Finalize deal terms with management and existing investors Conclude legal diligence and prepare final documents Close the investment 	<ul style="list-style-type: none"> Take a board seat on the majority of deals Regularly review key business and financial metrics with management Assist company in hiring, growth initiatives and business development Management update presentations to the Direct Team
Participants	<ul style="list-style-type: none"> Direct, Primary and Secondary Teams 	<ul style="list-style-type: none"> Direct Team Partners Associates 	<ul style="list-style-type: none"> Deal Lead(s) Associate Direct Team 	<ul style="list-style-type: none"> Deal Lead(s) Associate Direct Team 	<ul style="list-style-type: none"> Deal Lead(s) Associate Investment Committee 	<ul style="list-style-type: none"> Deal Lead(s) Direct Team

Investment Professionals



As of November 1, 2011

Name	Title	Years with Adams Street as of 11/1/2011	Years of Private Equity Experience 11/1/2011	Degrees and Professional Designations	Languages in Addition to English
* T. Bondurant French	Chief Executive Officer	30	27	BA, MBA, CFA	
* Terry Gould	Head of Direct Investments	17	22	BA, MBA	
* Hanneke Smits (L)	Chief Investment Officer	14	20	BBA, MBA	Dutch, French, German
Primary Investment Team					
David Arcauz (L)	Partner	1	11	Master of Law, CFA	French, German
Jeffrey Burgis	Partner	9	9	BA, MBA, CPA	
Arnaud de Cremiers (L)	Partner	7	9	MA, MSc	French
Thomas Gladden	Partner	9	9	BA, MS	
Timothy Kelly	Partner	7	15	BA, JD, MBA	
James Korczak	Partner	11	11	BBA, MBA, CPA	
Kelly Meldrum (M)	Partner	6	21	BS, CFA	
Sunil Mishra (S)	Principal	4	4	BE, MBA	Hindi
Ross Morrison (L)	Senior Associate	<1	6	BSc, CA	
Eleanor Mountain (L)	Principal	4	7	BSc	
Sergey Sheshuryak (L)	Partner	12	12	MSc, MBA	German, Russian
Yar-Ping Soo (S)	Partner	1	14	BCom, MBA	Cantonese, Hokkien, Malay, Mandarin
Piau-Voon Wang (S)	Partner	12	15	BAcc, CFA	Cantonese, Hakka, Malay, Mandarin
Katherine Wanner	Partner	18	14	BS, MBA	
Morgan Webber	Senior Associate	<1	4	BA, MBA	
Secondary Investment Team					
Jeffrey Akers	Partner	5	9	BS, MBA	
Troy Barnett	Partner	6	9	BS, MBA, CFA	
Joseph Goldrick	Senior Associate	5	5	BBA	
Jason Gull	Partner	7	14	BA, MBA, CFA	French, Hebrew
Gregory Holden (L)	Partner	5	9	BBA, MBA, CPA	
Pinal Nicum (L)	Partner	1	10	BSc, ACA	Hindi, Marathi

(L) London
(M) Menlo Park
(S) Singapore
*Executive Committee Member

Investment Professionals

As of November 1, 2011



Name	Title	Years with Adams Street as of 11/1/2011	Years of Private Equity Experience 11/1/2011	Degrees and Professional Designations	Languages in Addition to English
Direct Investment Team					
Thomas Berman	Partner	21	29	SB, SM	
David Brett	Partner	6	24	BS, MBA, CPA	
Jeffrey Diehl	Partner	10	10	BS, MBA	
Michael Lynn, M.D. (M)	Partner	4	7	BA, MD	
Robin Murray (M)	Partner	3	14	BS, ACA, MBA	
Sachin Tulyani (L)	Partner	<1	12	BE, MBA	Hindi
Craig Waslin	Partner	4	13	BA, MBA, CFA	
David Welsh (M)	Partner	3	11	BA, JD	
Mike Zappert (M)	Senior Associate	2	4	BA, MS	
Associates					
Adam Chenoweth	Associate	1	3	BS	
Weihan Chong (S)	Associate	1	1	BB	Mandarin
Charles Denison	Associate	2	2	BS	
David Kunst	Associate	1	4	AB	
Thomas Mikula	Associate	2	4	BA	
Patrick Muñiz (L)	Associate	1	1	MS, CEMS MIM	French, German, Italian, Spanish
Andrew Nesbit (M)	Associate	<1	<1	BS	
Joel Niekamp	Associate	<1	<1	BS	
Michael Velcich	Associate	1	4	BA	
Jessica Wang	Associate	1	1	BBA	Mandarin

(L) London
(M) Menlo Park
(S) Singapore

T. Bondurant French, CFA

Chief Executive Officer, Chicago



EDUCATION:

Northwestern University,
BA, MBA

YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:

35

- Bon is responsible for the management of Adams Street Partners and actively participates as an investment professional. He is sought out by private equity firms, consultants and investors for advice and recommendations on a variety of private equity topics. Bon has been with Adams Street Partners and its predecessor organizations since 1980 and has been instrumental in the development of its private equity investment strategies, fund management and client service.
- Bon has been a guest lecturer to business schools, Wall Street firms, private equity conferences and industry trade associations about various investment topics and strategies. He was a member of the CFA Institute Committee (formerly AIMR – the Association for Investment Management and Research), which made recommendations concerning standards for reporting performance in private equity. Bon was also a contributor to the ICFA's first book on the subject of private market investments, *Investing in Venture Capital* (1988).
- Prior to joining the Firm in 1980, he was a private placement analyst and portfolio manager with Connecticut General Insurance Company in Hartford, Connecticut.
- Bon sits on advisory boards for six private equity firms within the Adams Street Partners portfolio.
- Bon is Chairman of the Adams Street Partners Investment Committee and Executive Committee. He is a member of the Adams Street Partners Operating Committee and Portfolio Construction Committee. Bon is a Trustee of Northwestern University, Trustee of the Chicago History Museum, member of the Kellogg Graduate School of Management Dean's Advisory Council, member of the CFA Institute, member of the Investment Analyst Society of Chicago Leadership Council, member of the Economic Club of Chicago, Director of the Center for Railroad Photography and Art and former Director of the National Venture Capital Association.

John Gray, CFA

Partner, Chicago



EDUCATION:

**DePaul University,
BS, MBA**

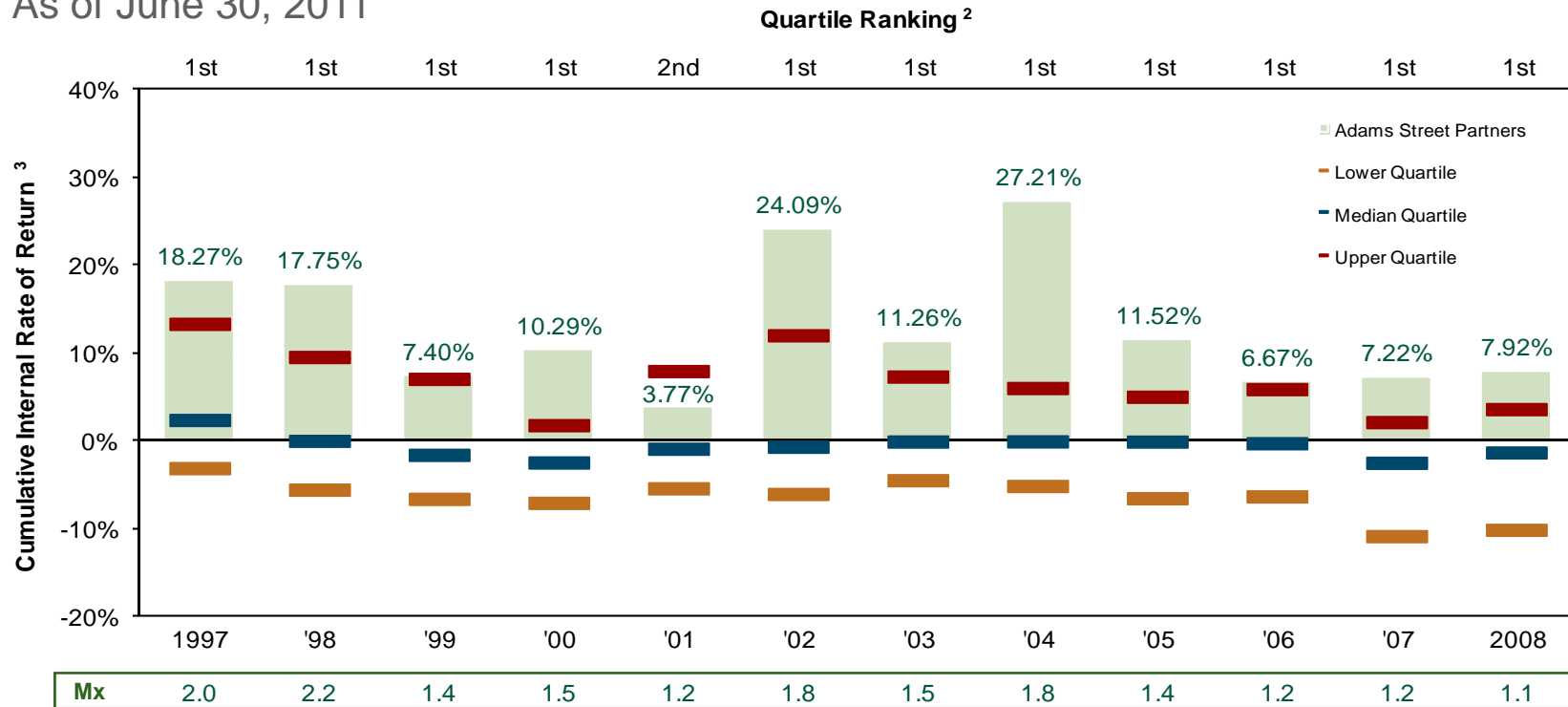
YEARS OF INVESTMENT/
OPERATIONAL EXPERIENCE:

26

- John works closely with clients in the management of their portfolios, including providing assistance in the development and monitoring of their private equity programs. Additionally, he is actively involved in the portfolio construction and ongoing monitoring of the various fund of funds programs and separate accounts. John is also involved in the development of consultant relationships.
- He spent 11 years with the Adams Street Partners predecessor organization Brinson Partners/UBS as a senior client relationship manager. During his time with the organization, he was responsible for the management and business development of large institutional clients in Canada and the Northwest US. During his tenure, John spent two years in Toronto helping to organize and manage a Canadian Investment organization that was purchased by UBS.
- From 1987 to 1992, he was the Controller for a global institutional commodity dealer, overseeing the financial activity of three foreign offices.
- John is a member of the CFA Society of Chicago and Toronto, the CFA Institute and the NVCA.

Vintage-Year Performance Non-US Primary and Secondary Investments¹

As of June 30, 2011



¹ This chart shows composite performance by vintage year of private equity funds in which Core Portfolios (as defined in note 1 of "Notes to Performance: Non-US Primary and Secondary Investments") have invested on a primary or secondary basis, which private equity funds in turn invest a substantial portion of their assets in markets outside the US and Canada. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.

² The Thomson Reuters Private Equity Fund Performance Survey (sourced November 3, 2011) includes EMEA (Europe, Middle East and Africa) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

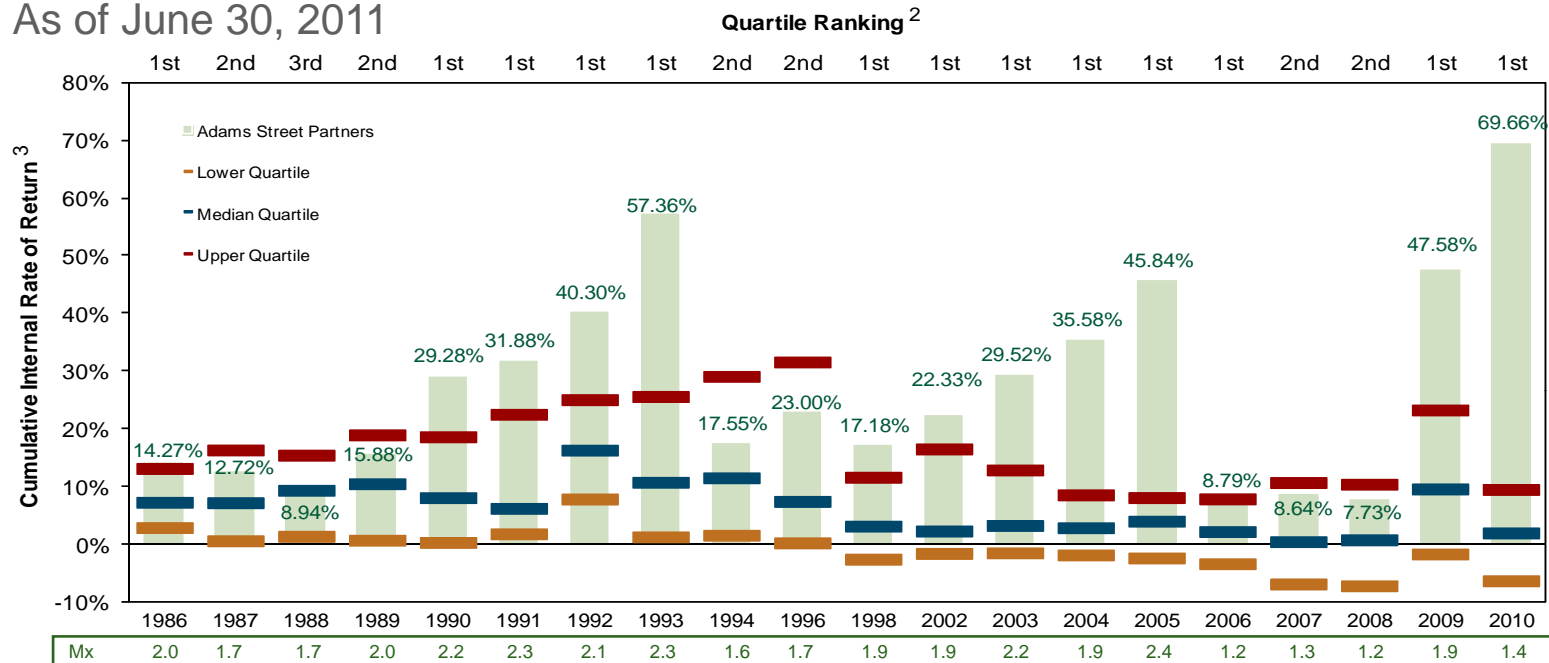
³ Capital-weighted annualized returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net returns are not calculated on a vintage year basis as no investor is allocated a single vintage year. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see the Adams Street Partners Net Performance chart. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Performance is shown in Euros. These returns may not be linked. Performance for vintage years later than 2008 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments.

Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Non-US Primary and Secondary Investments," included in this presentation, is an important component of this performance data.

Vintage-Year Performance Secondary Investments by Core Portfolios¹

As of June 30, 2011



- This chart shows composite performance by vintage year of private equity funds in which all Adams Street Partners Core Portfolios have invested on a secondary basis (i.e., generally by purchasing a partially funded interest from an investor rather than directly from the fund). Core Portfolios are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment advisor (as applicable) and for which Adams Street makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net performance chart in the notes section of this presentation.
- The Thomson Reuters Private Equity Fund Performance Survey (sourced November 3, 2011) includes only "All Regions" as defined therein (US and EMEA (Europe, Middle East and Africa)) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.
- Capital-weighted annualized internal rate of returns ("IRRs") from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net returns are not calculated on a vintage year basis as no investor is allocated a single vintage year. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see the Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. These returns may not be linked. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount.

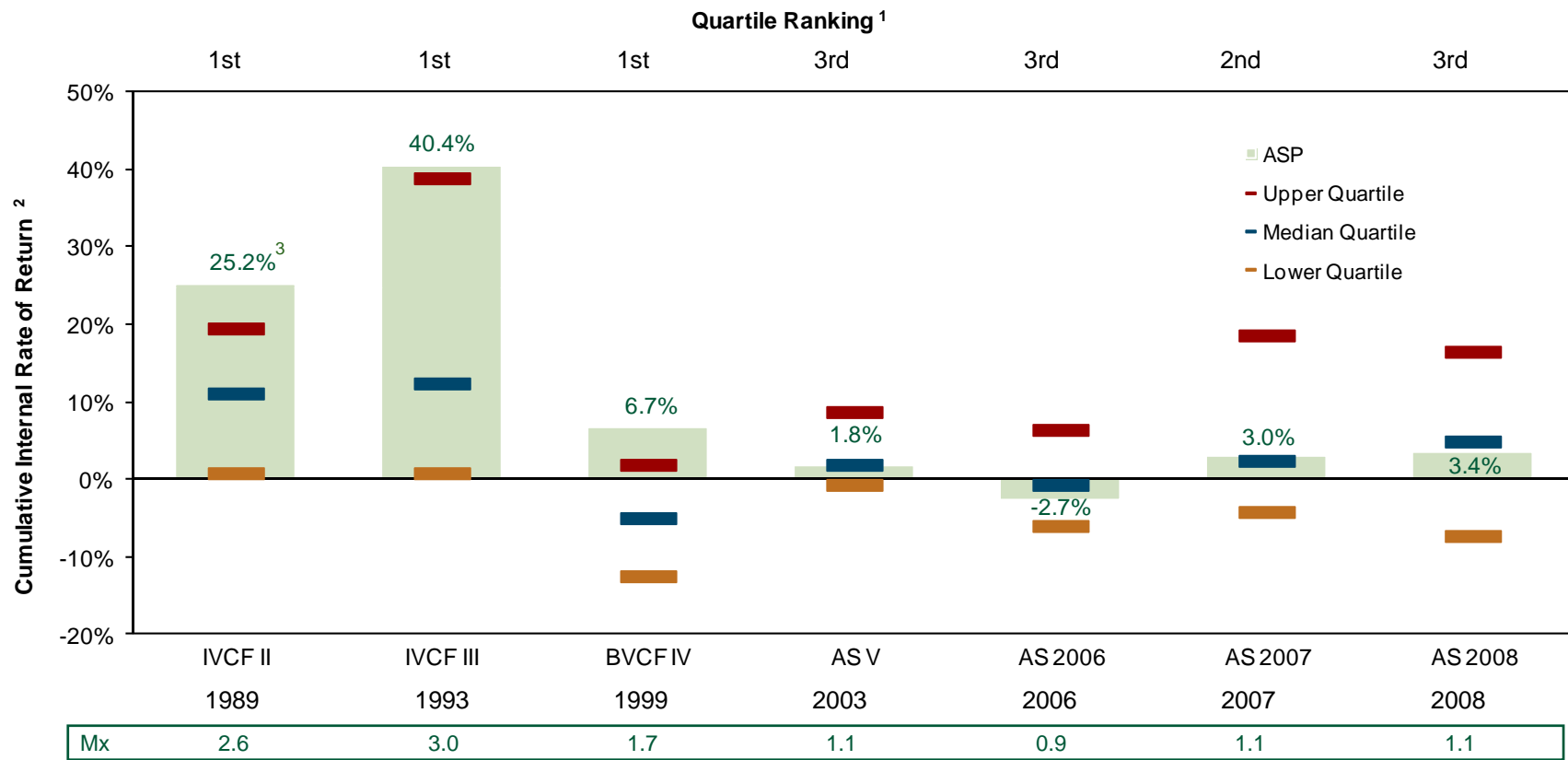
Note: No Secondary investments made in vintage years 1995, 1997, 1999, 2000 and 2001.

Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Secondary Investments," included in this presentation, is an important component of this performance data.

Vintage-Year Performance Direct Funds

As of June 30, 2011



- 1 Benchmark data is from the Thomson Reuters Private Equity Fund Performance Survey (November 3, 2011) and includes US venture capital funds with comparable vintage years and subclass. Net IRR represents the annualized internal rate of return to limited partners after subtracting management fees, carried interest and expenses.
- 2 Returns are net of Adams Street Partners' fees, carried interest, and expenses. There can be no guarantee that unrealized investments ultimately will be liquidated at the values reflected in this return data. Performance for vintage years later than 2008 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments.
- 3 25.2% represents Adams Street's internal estimate of net IRR after subtracting a 20% carry on fund gains. This estimate is necessary because IVCF II did not include carried interest. IVCF II actual gross IRR was 31.3% and net IRR delivered to limited partners for the direct portion is estimated as 28.6%.

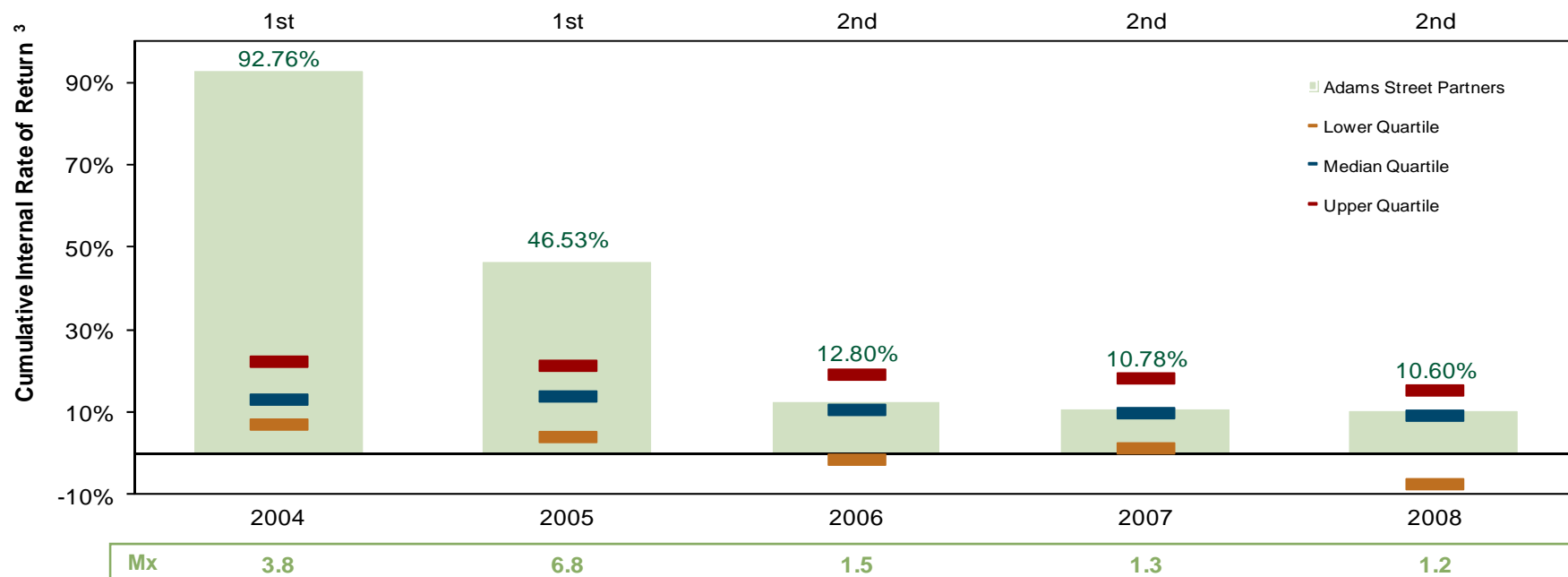
Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Direct Funds," included in this presentation, is an important component of this performance data.

Vintage-Year Performance Emerging Market Investments¹

As of June 30, 2011

Quartile Ranking²



Adams Street sample size: 2004 vintage year is 1, 2005 vintage year is 1, 2006 vintage year is 6, 2007 vintage year is 8 and 2008 vintage year is 9.

- 1 This chart shows composite performance by vintage year of private equity funds in which the Core Portfolios (as defined in note 1 of "Notes to Performance: Emerging Markets") have invested on a primary or secondary basis, which private equity funds in turn invest a substantial portion of their assets in emerging markets. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.
- 2 The Cambridge Associates Global Emerging Markets Venture Capital & Private Equity Index data is as of June 30, 2011 and is based on data compiled from emerging markets venture capital and private equity funds (including funds investing primarily in Africa, emerging Asia, emerging Europe, Latin America and Middle East ex Israel). Cambridge Associates' definition of what constitutes a Emerging Market may differ from the definition in Adams Street Partners' trade allocation policy. Cambridge Associates Emerging Markets Venture Capital & Private Equity Index is a recognized source of private equity data that may not include all private equity funds. Performance is shown in USD.
- 3 Capital-weighted annualized returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. Net returns are not calculated on a vintage year basis as no investor is allocated a single vintage year. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see the Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. These returns may not be linked. Performance is shown in USD. Cambridge Associates defines vintage year as legal inception date of a fund, whereas Adams Street Partners defines vintage year as the year of a fund's first draw of capital. Performance for vintage years later than 2008 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments.

Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Emerging Markets," included in this presentation, is an important component of this performance data.

Adams Street Partners Net Performance



Representative Subscriber Performance
As of June 30, 2011

	Subscriber Gross IRR	Subscriber Net IRR	PME*	Subscriber Net Multiple
Brinson Partnership 1996 Subscription	17.11%	14.43%	N/A	1.70x
Brinson Partnership 1997 Subscription	15.57%	12.64%	N/A	1.63x
Brinson Partnership 1998 Subscription	7.27%	5.35%	N/A	1.34x
Brinson Partnership 1999 Subscription	8.14%	6.18%	3.3%	1.38x
Brinson Partnership 2000 Subscription	10.14%	8.00%	4.3%	1.46x
Brinson Partnership 2001 Subscription	12.09%	9.67%	5.1%	1.50x
Adams Street Partnership Fund - 2002 Non-U.S. Fund, LP	17.30%	14.52%	5.6%	1.68x
Adams Street Partnership Fund - 2002 U.S. Fund, LP	11.55%	8.80%	4.4%	1.42x
Adams Street Partnership Fund - 2003 Non-U.S. Fund, LP	16.09%	12.86%	4.0%	1.52x
Adams Street Partnership Fund - 2003 U.S. Fund, LP	10.25%	7.46%	3.4%	1.31x
Adams Street Partnership Fund - 2004 Non-U.S. Fund, LP	11.20%	8.35%	3.4%	1.32x
Adams Street Partnership Fund - 2004 U.S. Fund, LP	8.58%	6.06%	3.3%	1.24x
Adams Street Partnership Fund - 2005 Non-U.S. Fund, LP	8.45%	5.91%	2.7%	1.22x
Adams Street Partnership Fund - 2005 U.S. Fund, LP	6.19%	3.56%	3.3%	1.13x
Adams Street Partnership Fund - 2006 Non-U.S. Fund, LP	7.27%	4.29%	4.2%	1.13x
Adams Street Partnership Fund - 2006 U.S. Fund, LP	6.41%	3.45%	3.6%	1.11x
Adams Street 2006 Direct Fund, L.P.	0.50%	-2.75%	1.4%	0.89x
Adams Street Partnership Fund - 2007 Non-U.S. Fund, LP	9.26%	4.78%	6.1%	1.11x
Adams Street Partnership Fund - 2007 U.S. Fund, LP	13.95%	9.44%	6.9%	1.25x
Adams Street 2007 Direct Fund, L.P.	7.52%	2.98%	3.3%	1.09x
Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	17.12%	6.33%	11.6%	1.09x
Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	25.48%	19.02%	13.1%	1.45x
Adams Street 2008 Direct Fund, L.P.	10.39%	3.44%	9.0%	1.08x

Note: Subscriber gross and net IRR presents representative subscription performance of a subscriber that followed Adams Street Partners' recommended allocation and pays the highest fees. Gross IRRs are net of management fees, carried interest and expenses charged to the underlying private equity funds, in the case of primary and secondary funds, but gross of Adams Street Partners' management fees and carried interest, which reduce returns to investors. Net IRRs are net of Adams Street Partners' management fees, carried interest and expenses as well as net of management fees, carried interest and expenses charged to the underlying private equity funds (in the case of primary and secondary funds). Capital-weighted annualized returns from inception through quarter end. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Each Brinson Partnership Subscription includes fund allocations made within a series of pooled investment vehicles. Performance for vintage years later than 2008 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments. Past performance is not a guarantee of future results.

*Public Market Equivalent (PME) is calculated using the S&P 500 Index and is based on the Subscriber Gross IRR cash flows. N/A indicates that PME could not be calculated for the subscription.

Notes to Performance: Primary and Secondary Investments

Performance Composite

1. **Core Portfolio Composite** - A diversified portfolio of both US and non-US private equity fund investments, both primary and secondary, across various subclasses which include: venture capital, buyouts, mezzanine and special situation funds. "Core Portfolios" are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners.
2. A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
3. Returns include the stock distributions received from the underlying primary and secondary investments and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners' Form ADV, Part 2.

4. Fee schedule for 2012 fund of funds program (highest fee):

Annual Fee	Subscription Amount
100 basis points	First \$25 million
90	Over \$25 million up to \$50 million
75	Over \$50 million up to \$100 million
50	Over \$100 million up to \$150 million
40	Amounts over \$150 million

Investors charged 50% of applicable annual fee in year 1 and 75% of applicable annual fee in year 2. Fees tail down to 90% of the regular fee in year 8, 80% in year 9, etc.
Effective rate over 15-year term: 67 basis points for \$50 million subscription
60 basis points for \$100 million subscription
10% carried interest on secondary and co-investment purchases only

Credit for Prior Subscriptions

A credit amount for prior subscriptions will be applied to new subscription amounts and applied against the management fee schedule. Credit amount equals 75% of the 2011 subscription plus 50% of the 2010 subscription plus 25% of the 2009 subscription.

5. Results include all Core Portfolios including separate accounts no longer with the Firm. No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present. Investments made for terminated separate accounts are included in the vintage years through the date at which these investments are liquidated.
6. Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Core Portfolios

Cumulative Internal Rates of Return Through June 30, 2011

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Quartile Ranking	Thomson Reuters PE Survey		
						Sample Size	Upper Quartile	Median
1979	2.5	0.0	0.0%	18.99%	Third	10	33.9%	19.2%
1980	8.5	0.0	0.0%	13.88%	Second	22	19.1%	13.4%
1981	4.5	0.0	0.0%	8.73%	Third	29	13.6%	9.6%
1982	4.0	0.0	0.0%	7.82%	Second	31	9.2%	4.2%
1983	7.0	0.0	0.0%	8.78%	Second	69	13.1%	7.3%
1984	15.2	0.0	0.1%	7.63%	Second	81	12.5%	5.2%
1985	21.7	0.0	0.1%	7.17%	Third	75	16.1%	8.2%
1986	33.6	0.3	0.2%	11.12%	Second	73	13.1%	7.3%
1987	42.9	0.9	0.2%	11.46%	Second	110	16.3%	7.2%
1988	34.9	0.0	0.2%	16.26%	First	98	15.4%	9.3%
1989	101.0	0.4	0.5%	15.28%	Second	111	19.0%	10.5%
1990	78.0	3.4	0.3%	32.05%	First	65	18.6%	8.1%
1991	61.8	0.3	0.3%	26.71%	First	53	22.5%	6.2%
1992	78.9	0.0	0.4%	10.77%	Third	62	25.1%	16.3%
1993	190.9	0.4	0.9%	39.73%	First	89	25.6%	10.7%

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Quartile Ranking	Thomson Reuters PE Survey		
						Sample Size	Upper Quartile	Median
1994	138.9	0.5	0.6%	45.85%	First	97	29.1%	11.5%
1995	221.0	6.4	1.0%	80.85%	First	109	28.7%	8.5%
1996	238.1	4.5	1.1%	22.20%	Second	110	31.6%	7.4%
1997	507.0	22.4	2.3%	34.45%	First	193	21.2%	5.6%
1998	828.7	45.5	3.7%	47.63%	First	220	11.6%	3.1%
1999	717.0	156.5	3.2%	3.01%	Second	262	8.8%	-0.3%
2000	623.5	196.9	2.8%	10.79%	First	333	6.3%	0.7%
2001	420.4	224.0	1.9%	10.06%	Second	198	14.2%	3.1%
2002	870.1	499.7	3.9%	15.15%	Second	118	16.5%	2.3%
2003	630.9	478.6	2.8%	16.44%	First	112	12.9%	3.2%
2004	1,245.6	882.9	5.6%	18.53%	First	131	8.5%	2.8%
2005	1,322.5	1,083.4	5.9%	8.01%	Second	155	8.1%	4.0%
2006	2,074.2	1,627.9	9.3%	4.80%	Second	177	7.9%	2.2%
2007	1,549.0	1,184.4	6.9%	8.79%	Second	148	10.7%	0.4%
2008	1,739.4	986.7	7.8%	9.21%	Second	120	10.4%	0.8%

Note: Composite created 1989. Past performance is not a guarantee of future results.

The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

Notes to Performance: Non-US Primary and Secondary Investments

Performance Composite

- Non-US Primary and Secondary Investments Composite** - A diversified portfolio of non-US private equity fund investments, both primary and secondary, across various subclasses which include: venture capital, buyouts, mezzanine and special situation funds. Performance for non-US private equity fund investments by Core Portfolios is reported as cumulative internal rate of return on a vintage year basis. These are capital weighted annualized returns from inception through quarter-end, and these returns may not be linked. "Core Portfolios" are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners.
- A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
- Returns include the stock distributions received from the underlying private equity funds and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners' Form ADV, Part 2.
- Fee schedule for 2012 fund of funds program (highest fee):**

Annual Fee	Subscription Amount
100 basis points	First \$25 million
90	Over \$25 million up to \$50 million
75	Over \$50 million up to \$100 million
50	Over \$100 million up to \$150 million
40	Amounts over \$150 million

Investors charged 50% of applicable annual fee in year 1 and 75% of applicable annual fee in year 2. Fees tail down to 90% of the regular fee in year 8, 80% in year 9, etc.

Effective rate over 15-year term: 67 basis points for \$50 million subscription
60 basis points for \$100 million subscription

10% carried interest on secondary and co-investment purchases only
- Credit for Prior Subscriptions**
A credit amount for prior subscriptions will be applied to new subscription amounts and applied against the management fee schedule. Credit amount equals 75% of the 2011 subscription plus 50% of the 2010 subscription plus 25% of the 2009 subscription.
- Results include all Core Portfolios including separate accounts no longer with the Firm. No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested and treated as terminated at net asset value on the date of termination. Alternatively, including investments made for terminated discretionary separate accounts in the vintage years through the date at which these investments are liquidated would have a different result.
- Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Investments Under Full Discretion*

Cumulative Internal Rates of Return Through June 30, 2011

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Thomson Reuters PE Survey				Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Thomson Reuters PE Survey			
					Quartile Ranking	Sample Size	Upper	Median						Quartile Ranking	Sample Size	Upper	Median
1997	12.5	0.0	0.1%	18.27%	First	75	13.3%	2.4%	2003	325.2	283.5	1.5%	11.26%	First	69	7.3%	-0.1%
1998	92.2	0.3	0.4%	17.75%	First	70	9.5%	0.0%	2004	326.9	189.2	1.5%	27.21%	First	70	6.0%	-0.1%
1999	70.1	19.8	0.3%	7.40%	First	104	7.0%	-1.6%	2005	276.6	236.5	1.2%	11.52%	First	95	5.0%	-0.1%
2000	95.0	32.6	0.4%	10.29%	First	143	1.8%	-2.5%	2006	647.2	602.1	2.9%	6.67%	First	90	5.9%	-0.3%
2001	125.5	39.4	0.6%	3.77%	Second	94	7.9%	-0.9%	2007	669.8	536.7	3.0%	7.22%	First	84	2.1%	-2.5%
2002	159.3	92.8	0.7%	24.09%	First	72	12.0%	-0.7%	2008	606.3	355.6	2.7%	7.92%	First	75	3.6%	-1.3%

Note: Note: Composite created 1997. Past performance is not a guarantee of future results. Performance in Euros. The Thomson Reuters Private Equity Performance Survey does not include secondary investments in private equity funds.

Notes to Performance: Secondary Investments by Core Portfolios

Performance Composite

- Secondary Investments Composite** - A portfolio of both US and non-US secondary investments in private equity funds across various subclasses which include: venture capital, buyouts, mezzanine and special situation funds. Performance for secondary investments by Core Portfolios is reported as cumulative IRRs on a vintage year basis. These are capital weighted annualized returns from inception through quarter-end, and these returns may not be linked.
- A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
- Returns include the stock distributions received from the underlying private equity funds and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners' Form ADV, Part 2.
- Fee schedule for Adams Street Global Secondary Fund 5 LP (highest fee) is:**

Annual Fee	Subscription Amount
100 basis points	First \$25 million
90	Over \$25 million up to \$50 million
75	Over \$50 million up to \$100 million
50	Over \$100 million up to \$150 million
40	Over \$150 million

Fees tail down to 90% of the regular fee on the 6th anniversary of the first investment, 80% on the 7th anniversary of the first investment, 70% on the 8th anniversary of the first investment, and so on going forward.

Effective rate over 15-year term: 72 basis points for \$50 million subscription
65 basis points for \$100 million subscription

The General Partner may receive a 10% carried interest on profit (calculated after returning fees and expenses) after the 5th anniversary of the first investment and after the subscription has been returned.
- Results include all Core Portfolios including separate accounts no longer with the Firm. No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present. Investments made for terminated discretionary separate accounts are included in the vintage years through the date at which these investments are liquidated.
- Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Secondary Investments by Core Portfolios Cumulative Internal Rates of Return Through June 30, 2011

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Thomson Reuters PE Survey	
					Upper Quartile	Median
1986	1.5	0.0	0.0%	14.27%	13.1%	7.3%
1987	4.8	0.0	0.0%	12.72%	16.3%	7.2%
1988	5.9	0.0	0.0%	8.94%	15.4%	9.3%
1989	64.5	0.4	0.3%	15.88%	19.0%	10.5%
1990	28.0	0.1	0.1%	29.28%	18.6%	8.1%
1991	24.6	0.0	0.1%	31.88%	22.5%	6.2%
1992	7.4	0.0	0.0%	40.30%	25.1%	16.3%
1993	18.9	0.0	0.1%	57.36%	25.6%	10.7%
1994	18.6	0.0	0.1%	17.55%	29.1%	11.5%
1996	86.0	1.4	0.4%	23.00%	31.6%	7.4%

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Thomson Reuters PE Survey	
					Upper Quartile	Median
1998	29.7	0.0	0.1%	17.18%	11.6%	3.1%
2002	80.0	31.7	0.4%	22.33%	16.5%	2.3%
2003	68.7	35.7	0.3%	29.52%	12.9%	3.2%
2004	100.2	17.6	0.4%	35.58%	8.5%	2.8%
2005	67.9	32.4	0.3%	45.84%	8.1%	4.0%
2006	231.8	124.4	1.0%	8.79%	7.9%	2.2%
2007	263.8	145.5	1.2%	8.64%	10.7%	0.4%
2008	356.4	247.6	1.6%	7.73%	10.4%	0.8%
2009	447.9	441.9	2.0%	47.58%	23.3%	9.6%
2010	200.3	200.8	0.9%	69.66%	9.5%	2.0%

Note: Composite created 2004. Past performance is not a guarantee of future results. No Secondary investments made in vintage years '95, '97, '99-'01.

The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

Notes to Performance: Direct Funds

Performance Composite

- Direct Funds** – Direct funds provide direct investment venture capital to development and growth stage information technology, healthcare and business service firms. The source of the benchmark performance is the latest Thomson Reuters Private Equity Fund Performance survey and includes venture capital, buyouts, mezzanine and special situation funds for the US primary market. The Thomson Reuters Private Equity Fund Performance survey is a recognized source of private equity data that may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. Benchmark data is net of management fees, carried interest and expenses paid by the funds included therein.
- A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
- Gross returns represent annualized internal rate of return, since inception, at the portfolio company level before management fees, expenses and performance fees (“carried interest”) are deducted. Fully realized investments are valued based on actual daily cash flows; unrealized investments are valued based on actual daily cash flows and current carrying value. Current carrying value is based on industry-accepted valuation standards. Net returns represent annualized internal rate of return to limited partners, since inception, after subtracting management fees, carried interest and expenses, where applicable. Multiple represents fair value plus proceeds divided by capital invested. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this data.
- Investment results will be reduced by investment management fees and carry as in the following example: Over a nine year period, if a portfolio had a 19.87% gross internal rate of return, the net internal rate of return would be 16.21% after fees and a 13.50% internal rate of return after fees and carried interest. (Assumptions: 5 years to draw, 3 years to first distributions, 7 years to full return of capital, 2X multiple, 2% management fee, and a 20% carry that begins after 100% of capital has been returned.) Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Part II of the Adams Street Partners Form ADV.
- Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners, Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Direct Investment Funds As of September 30, 2011

Fund	Investment Period	Number of LPs	Number of Firms	Capital Invested (\$ Millions)	Fair Value + Proceeds (\$ Millions)	% of Committed Capital to Firm Assets Under Management	Portfolio		Fund	
							Gross IRR	Gross Multiple	Net IRR	Net Multiple
IVCF II	1989-93	10	23	21.6	68.0	0.1%	31.3%	3.2x	28.6%	2.6x
IVCF III	1993-98	8	33	78.1	266.1	0.3%	56.1%	3.4x	40.4%	3.0x
BVCF IV	1999-04	6	41	200.5	373.9	0.9%	10.3%	1.9x	6.8%	1.7x
AS V	2003-07	12	37	170.2	202.6	0.8%	4.6%	1.2x	1.3%	1.1x
AS 2006	2006-08	69	43	162.1	163.5	0.7%	0.3%	1.0x	-2.7%	0.9x
AS 2007	2007-10	76	50	177.2	212.9	0.8%	7.3%	1.2x	2.7%	1.1x
AS 2008	2008-	70	42	134.8	168.9	0.6%	12.9%	1.3x	4.6%	1.1x

Notes to Performance: Emerging Markets

Performance Composite

- Emerging Markets Private Equity Investments Composite** - A portfolio of emerging markets private equity funds as defined by Adams Street Partners' trade allocation policy, which currently includes China, Czech Republic, Hungary, India, Indonesia, Malaysia, Philippines, Poland, Russian Federation, Slovak Republic, Slovenia and Thailand, both primary and secondary, across various subclasses which include venture capital, buyouts, mezzanine and special situation funds. Performance of emerging markets private equity fund investments by Core Portfolios is reported as cumulative internal rate of return on a vintage year basis. These are capital weighted annualized returns from inception through quarter-end, and these returns may not be linked. "Core Portfolios" are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners.
- The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
- Returns include the stock distributions received from the underlying private equity funds and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners' Form ADV, Part 2.
- Fee schedule for 2012 fund of funds program (highest fee):**

Annual Fee	Subscription Amount
100 basis points	First \$25 million
90	Over \$25 million up to \$50 million
75	Over \$50 million up to \$100 million
50	Over \$100 million up to \$150 million
40	Amounts over \$150 million

Investors charged 50% of applicable annual fee in year 1 and 75% of applicable annual fee in year 2. Fees tail down to 90% of the regular fee in year 8, 80% in year 9, etc.

Effective rate over 15-year term: 67 basis points for \$50 million subscription
60 basis points for \$100 million subscription
10% carried interest on secondary and co-investment purchases only

Credit for Prior Subscriptions
A credit amount for prior subscriptions will be applied to new subscription amounts and applied against the management fee schedule. Credit amount equals 75% of the 2011 subscription plus 50% of the 2010 subscription plus 25% of the 2009 subscription.
- Results include all Core Portfolios including separate accounts no longer with the Firm. No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested and treated as terminated at net asset value on the date of termination. Alternatively, including investments made for terminated discretionary separate accounts in the vintage years through the date at which these investments are liquidated would have a different result.
- Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at June 30, 2011 are \$22.4 billion.

Emerging Markets Investments by Core Portfolios Cumulative Internal Rates of Return Through June 30, 2011

Vintage Year	Committed Capital (\$ Millions)	Net Asset Value at 6/30/2011 (\$ Millions)	% of Committed Capital to Firm Assets Under Management	Cambridge Associates Global Emerging Markets Venture Capital & Private Equity Index		
				IRR	Upper Quartile	Median
2004	20.0	7.9	0.1%	92.76%	22.47%	13.27%
2005	10.0	41.0	0.0%	46.53%	21.48%	14.05%
2006	127.5	130.1	0.6%	12.80%	19.33%	10.79%
2007	137.3	115.2	0.6%	10.78%	18.42%	9.99%
2008	131.7	95.6	0.6%	10.60%	15.49%	9.38%