

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	12/31/2012	2.6%
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2012	13.0%
Fund of Funds	Muller & Monroe Fund I	2004	12/31/2012	-3.7%
Fund of Funds	Muller & Monroe Fund II	2007	12/31/2012	9.5%
Fund of Funds	Mesirow Partnership Fund V	2008	12/31/2012	10.3%
Fund of Funds	2009 Adams Street Funds	2009	12/31/2012	15.2%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	12/31/2012	31.7%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	12/31/2012	19.6%
Fund of Funds	StepStone Pioneer Capital III	2011	12/31/2012	23.2%
Direct	First Analysis - Productivity Fund III	1995	12/31/2012	55.0%
Direct	Mesirow Capital Partners VII	1997	12/31/2012	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	12/31/2012	10.7%
Direct	SB Partners	1999	12/31/2012	11.0%
Direct	Mesirow Capital Partners VIII	2001	12/31/2012	22.3%
Direct	Midwest Mezzanine - Fund III	2001	12/31/2012	8.4%
Direct	First Analysis - Private Equity Fund IV	2002	12/31/2012	8.2%
Direct	Hispania Capital Partners	2003	12/31/2012	--
Direct	MK Capital	2003	12/31/2012	8.9%
Direct	Nogales - Fund I	2003	12/31/2012	-14.3%
Direct	Hopewell Venture Partners	2004	12/31/2012	-17.2%
Direct	Mesirow Capital Partners IX	2005	12/31/2012	-6.5%
Direct	Midwest Mezzanine - Fund IV	2006	12/31/2012	8.7%
Direct	Nogales - Fund II	2007	12/31/2012	-1.7%
Direct	Citigroup Venture Capital International II	2008	12/31/2012	3.4%
Direct	Hispania Capital Partners II	2008	12/31/2012	5.2%
Direct	Levine Leichtman CP IV	2008	12/31/2012	26.2%
Direct	Carpenter Community BancFund	2009	12/31/2012	4.4%
Direct	Mesirow Capital Partners X	2009	12/31/2012	7.5%
Direct	GoldPoint Capital Partners Mezz III	2010	12/31/2012	4.8%
Direct	Levine Leichtman SBIC Fund	2011	12/31/2012	-4.9%
Direct	Midwest Mezzanine - Fund V	2012	12/31/2012	--
Direct	Prudential Capital Partners IV	2012	12/31/2012	--
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$24,500,000	\$24,397,965	\$4,358,266	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$17,100,000	\$15,830,595	\$11,382,681	1.6
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,402,925	\$1,913,373	\$4,969,571	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$15,424,259	\$2,978,483	\$16,847,383	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$7,413,468	\$613,468	\$7,556,292	1.1
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$18,964,158	\$1,742,476	\$22,453,794	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$15,475,141	\$5,574,694	\$18,026,034	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$13,211,290	\$416,519	\$17,575,991	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$4,462,376	\$21,203	\$5,826,926	1.3
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,635,599	\$1,255,599	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,293,242	\$112,635	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$31,941,534	\$5,605,847	1.8
Direct	SB Partners	\$10,000,000	\$6,259,329	\$11,232,761	\$1,312,321	2.0
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$33,669,221	\$2,483,718	2.0
Direct	Midwest Mezzanine - Fund III	\$25,000,000	\$24,515,356	\$30,601,864	\$0	1.2
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$16,775,938	\$18,986,643	1.5
Direct	Hispania Capital Partners	\$5,000,000	\$5,000,000	\$916,500	\$0	0.2
Direct	MK Capital	\$5,000,000	\$4,500,000	\$2,765,559	\$5,479,495	1.8
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,283,377	\$2,482,929	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$2,377,569	0.6
Direct	Mesirow Capital Partners IX	\$12,500,000	\$11,937,500	\$1,490,800	\$7,122,389	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,126,696	\$14,743,292	\$16,405,293	1.3
Direct	Nogales - Fund II	\$10,000,000	\$3,457,433	\$99,041	\$3,912,681	1.2
Direct	Citigroup Venture Capital International II	\$15,000,000	\$13,385,749	\$4,896,004	\$10,198,269	1.1
Direct	Hispania Capital Partners II	\$10,000,000	\$4,677,640	\$1,273,919	\$4,445,184	1.2
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,652,587	\$11,278,407	\$26,111,866	1.4
Direct	Carpenter Community BancFund	\$10,000,000	\$9,147,263	\$72,988	\$11,052,811	1.2
Direct	Mesirow Capital Partners X	\$5,000,000	\$3,756,422	\$666,119	\$3,466,622	1.1
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$19,567,927	\$9,135,590	\$11,346,162	1.0
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,749,384	\$329,989	\$3,489,722	0.8
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$0	\$0	\$0	0.0
Direct	Prudential Capital Partners IV	\$55,000,000	\$2,049,218	\$0	\$1,951,359	1.0
Total Private Equity		\$581,000,000	\$416,856,762	\$332,190,425	\$248,596,052	1.4

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2003	12/31/2012	8.4%
Opportunistic	JBC Fund II	2003	12/31/2012	23.5%
Value Added	Walton Street IV	2004	12/31/2012	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	12/31/2012	-16.3%
Opportunistic	Tishman Speyer	2005	12/31/2012	2.4%
Value Added	Allegis (UBS)	2006	12/31/2012	-1.6%
Value Added	DV Urban	2006	12/31/2012	-44.5%
Value Added	Walton Street V	2006	12/31/2012	-9.4%
Opportunistic	JBC Fund III	2006	12/31/2012	-2.4%
Hotel Fund	Shamrock Hostmark	2007	12/31/2012	-97.0%
Value Added	Mesirow	2011	12/31/2012	12.1%
Total Closed End Real Estate				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$22,953,636	\$63,236,815	1.8
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,302,409	\$301,160	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,611	\$11,480,321	\$7,226,835	1.5
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,183,560	\$2,364,089	0.4
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$14,923,111	\$16,569,866	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$12,092,880	1.0
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$1,657,292	0.3
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$1,252,736	\$11,534,490	0.6
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,628,005	\$5,183,836	1.0
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,443,161	\$1,132,767	\$14,659	0.2
Value Added	Mesirow	\$50,000,000	\$52,751,712	\$24,392,302	\$32,161,362	1.1
Total Closed End Real Estate		\$223,000,000	\$235,759,341	\$121,121,130	\$152,343,284	1.2

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.