



PORTFOLIO ADVISORS, LLC

**Overview of Firm and
Portfolio Advisors Private Equity Fund V, L.P.**

**Presented to
Fresno County Employees' Retirement Association**

July 18, 2007



Private Equity Overview

➔ Benefits

- Return enhancement – outperform public equities by 300 to 500+ basis pts
- Low correlation to other assets – strong diversifier

➔ Challenges

- Labor intensive – staff intensive and/or fee intensive
- “Private” means information starved
- J-curve requires patience
- Newcomers at a disadvantage – best GPs are relationship-based, oversubscribed
- Difficult to create small, diversified portfolios – fund minimums
- Each client’s needs are different

➔ Portfolio Advisors’ solution – PAPEF V fund of funds

- Large, experienced team
- Significant information advantage
- Access to top-tier funds
- Ability to customize allocation
- Strategic management of the J-curve
- Reasonable fees



Who We Are

➔ Portfolio Advisors, LLC

- Founded in 1994
- Registered Investment Advisor and QPAM
- Private equity specialist
- 39 professionals; employee-owned; independent

➔ Private equity products and services

- Fund of funds management
- Separate account advisory services
- Administration and reporting

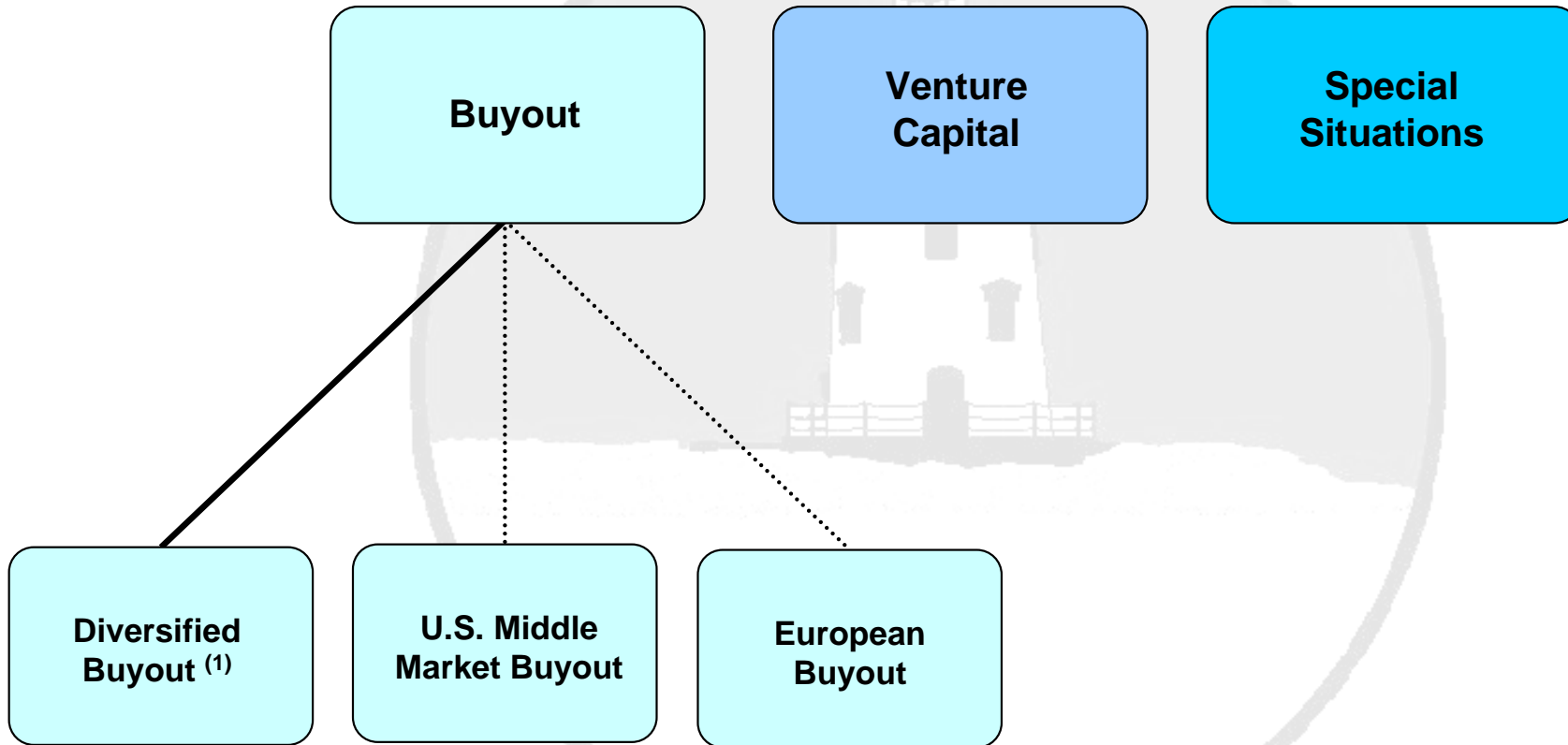
➔ Assets under management and administration

- Invested \$15+ billion for clients
- Fiduciary for \$8+ billion of legacy assets
- Administer \$60+ billion



PAPEF V Fund of Funds – Structure

PAPEF V “Core Sectors”:



Buyout “Sub-Sectors” (“classes”)

(1) Diversified Buyout is the default election for those who do not want to customize their Buyout Sector Allocation.

3 Throughout the presentation, because of the default relationship set forth above, the Diversified Buyout class will be referred to as a Sector.



PAPEF V Fund of Funds – Overview

- ➔ Portfolio Advisors' fifth commingled institutional private equity fund of funds
- ➔ Initial close in May 2007
- ➔ Same flexible “menu-driven” structure and investment strategy as prior PAPEF Funds
 - Each LP selects from among:
 - Three Core private equity Sectors: Diversified Buyout, Venture Capital, and Special Situations
 - Two additional Buyout Sub-Sectors: European Buyout and US Middle Market Buyout
 - Each LP may allocate its commitment to one, two, three, four, or all five Sectors in any proportion
- ➔ Same low and flexible fee structure as prior PAPEF Funds
- ➔ Pre-existing PAPEF investment relationships with fund managers drive priority allocation to PAPEF Funds



PAPEF V Sector Targets

Core Sectors

- ➔ Diversified Buyout Sector: \$250 to \$400 million
 - (\$290 million Sector size in PAPEF IV)
- ➔ Venture Capital Sector: \$250 to \$300 million
 - (\$256 million Sector size in PAPEF IV)
- ➔ Special Situations Sector: \$250 to \$350 million
 - (\$320 million Sector size in PAPEF IV)

Buyout Sub-Sectors

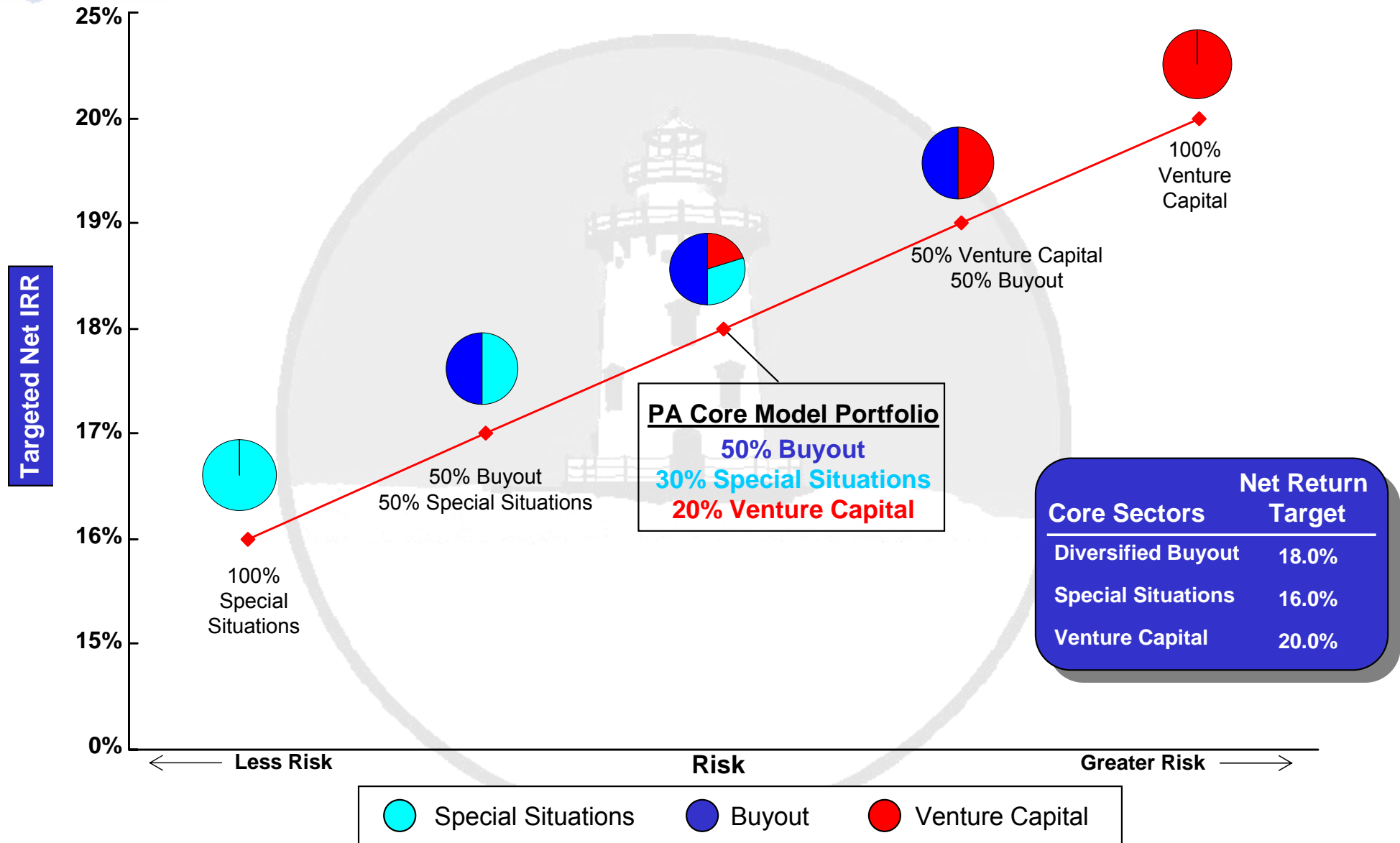
- ➔ European Buyout: \$50 to \$150 million ⁽¹⁾
- ➔ US Middle Market Buyout: \$50 to \$150 million ⁽²⁾

⁽¹⁾ PAPEF V's European Buyout Sub-Sector will be comprised primarily of Western European buyout funds (though investments in other geographic regions and funds are possible as set forth in the PPM). As set forth in the PPM, most, if not all such funds will also be included in the Diversified Buyout Sector. With no allocation to the European Buyout Sector, an LP will still be afforded an expected 20-35% international exposure through the core Diversified Buyout Sector. The European Buyout Sector is offered for those LPs that wish to increase their non-U.S. buyout exposure to a higher level.

⁽²⁾ PAPEF V's US Middle Market Buyout Sub-Sector will be comprised of US middle market buyout funds. As set forth in the PPM, most, if not all such funds will also be included in the Diversified Buyout Sector. With no allocation to the US Middle Market Buyout Sector, an LP will still be afforded an expected 30-40% exposure to US middle market funds through the core Diversified Buyout Sector. The US Middle Market Buyout Sub-Sector is offered for those LPs that wish to increase their US middle market buyout exposure to a higher level.



PAPEF V – Sector Selection Flexibility





Investment Philosophy

- ➔ Conservative approach to an aggressive asset class
- ➔ Diversification
 - Strategy
 - Manager
 - Vintage year
 - Geography
- ➔ Manager selection
 - Extensive due diligence
 - Quantitative analysis
 - Qualitative issues
 - Utilize decades of experience and relationships
- ➔ Core investments are premier primary funds
 - Longer-term focus
 - Higher return multiple expectations
- ➔ Enhance selectively with attractive secondary purchases
 - Minimizes the “J-curve”
 - Offers earlier liquidity than primaries



PAPEF V – Investment Strategy

- ➔ Diversification by strategy, manager, vintage year and geography achieved within each Sector

Core Sectors

- Diversified Buyout – diversified by size and geography (U.S. and Europe)
- Venture Capital – diversified by focus and stage
- Special Situations – distressed debt, mezzanine, secondary pools of funds and multi-strategy fund

Buyout Sub-Sectors

- European Buyout – primarily Western European Buyout Funds
 - US Middle Market Buyout – Small and Middle Market US Buyout Funds
- ➔ Investments made in both premier primary funds as well as purchases of secondary interests in high-quality funds at attractive prices.
 - Secondary target of up to ~20% of the Buyout and Venture Sectors
 - Secondary target of up to ~35% of the Special Situations Sector



PAPEF V – Meaningfully Pre-Identified

- ➔ PAPEF V’s three-year commitment period will include 2007 thru 2009
- ➔ PAPEF V’s portfolio will be “back dated” to earlier vintage years through exposure to high-quality secondary investments
- ➔ Significant portion of portfolio to be drawn from these relationships:

Pre-Identified Funds for PAPEF V

Core Sectors			Buyout Sub-Sectors	
Diversified Buyout	Venture Capital	Special Situations	European Buyout	US Middle Market Buyout
ABRY VI	Aisling III	ABRY Mezzanine III	Advent GPE VI	ABRY VI
Apollo VII	Austin X	Avenue V	Bridgepoint IV	Angelo Gordon IV
Bain X	Battery VIII	Bain Sankaty IV	Candover 2008	Catterton VII
Charterhouse IX	Bay Partners XII	Caltius IV	Charterhouse IX	Century Park III
Close Brothers VIII	CIPEF V	Cerberus V	Cinven Five	Elevation II
Graham III	Columbia Capital V	Close Brothers Mezz III	Close Brothers VIII	FFL III
GTCR X	Globespan V	MatlinPatterson III	Cognetas (Electra) III	Graham III
Oak Hill III	Insight Ventures VI	OCM VIIb	Doughty Hanson VI	GTCR X
Pemira V	Polaris VI	Platinum Equity II	Palamon III	KRG IV
The Resolute Fund III	Rho Ventures VI	Star III	Pemira V	Lake Capital III
TowerBrook III	Seidler IV	Sun VI	TowerBrook III	Lightyear III
TPG VI	Storm IV	Warburg X	Triton IV	Oak Hill III
Vestar VI	Summit VIII	Wellspring V		Odyssey IV
Secondary	TCV VII	Windjammer IV		Parthenon IV
	Trinity X	Secondary		The Resolute Fund III
	Vector IV			Vestar VI
	Weston Presidio VI			VSS V
	Secondary			Wingate V

Closed/Approved



PAPEF V – Target Manager Performance

- ➔ 64 private equity funds pre-identified
- ➔ The managers of these pre-identified funds have over 190 historical funds that can be benchmarked (Thomson Venture Economics):
 - 72% were 1st quartile
 - 92% were 1st or 2nd quartile

Performance of Previous Funds by PAPEF V Managers		
Quartiles	%	# of Funds
1 st	72%	141
2 nd	20%	39
3 rd	6%	11
4 th	2%	5
Total	100%	196

92% {

8% {



PAPEF IV – Meaningfully Completed

- ➔ PAPEF IV’s three-year commitment period includes 2006 thru 2008
- ➔ PAPEF IV’s portfolio is “back dated” to earlier vintage years through exposure to high-quality secondary investments
- ➔ Portfolio largely committed with remaining funds pre-identified:

PAPEF IV Commitments

Buyout	Venture Capital	Special Situations	International	Real Estate
Apax Europe VII	ATV VIII	ABRY Mezz. II	Accent 2008	Beacon Capital V
Bain IX	Capital International V	Avenue V	Apax Europe VII	Blackstone RE V
Blackstone V	Columbia Capital IV	Bain Sankaty COPs III	Bain Asia	Blackstone RE VI
Clearview Capital II	Doll Capital V	Cerberus IV	Doughty Hanson V	DRA Advisors VI
Graphite VII	Globespan V	Fortress Investment IV	Graphite VII	Fortress Investment V
GTCR IX	Insight VI	Fortress Investment V	RJD Partners II	Rockwood VII
Lightyear II	NEA XII	Lehman Euro Mezzanine		Tishman Speyer VII
New Mountain III	Oak XII	MatlinPatterson III		
Permira IV	OpenView	OCM VII & VII(b)		
Silver Lake III	Opus	Platinum Equity II		
TPG V	TA Associates X	Sun Capital V		
Wingate IV	True Ventures	TA Sub. Debt II		
Secondary Portfolio	Vivo VI	Windjammer Senior Eq. III		
Secondary Portfolio	Secondary Portfolio	Secondary Portfolio		
	Secondary Portfolio	Secondary Portfolio		
		Secondary Portfolio		
	TCV VII	Caltius Partners IV	Advent GPE VI	Blackacre Capital II
		Warburg X	Candover 2008	Starwood Capital VIII
			Cinven V	

closed or approved

pre-identified

Secondary Investment



PAPEF IV Commitments: Buyout

- ➔ Sector size: \$251 Million of investor commitments
- ➔ Well diversified portfolio of high-quality sponsors

Large Buyouts (Currently 42%)

Closed/Approved

<i>U.S.</i>	Blackstone V	\$20.0
	Bain IX	20.0
	Silver Lake III	20.0
	TPG V	<u>20.0</u>
		\$80.0
<i>Europe</i>	Apax Europe VII	\$15.0
	Permira IV	<u>15.0</u>
		\$30.0
Total		\$110.0

Small / Middle Market (Currently 58%)

Closed/Approved

<i>Small/Mid</i>	Clearview Capital II	\$15.0
	Lightyear II	15.0
	Graphite VII	16.0
	GTCR IX	20.0
	New Mountain III	20.0
	Wingate IV	15.0
	Secondary Portfolio	20.0
	Secondary Portfolio	30.0
Total		\$151.0

Secondary Investment

Pending Investment

Buyout Sector Total to Date: \$261 million



PAPEF IV Commitments: Venture Capital

- ➔ Sector size: \$256 Million of investor commitments
- ➔ Well diversified portfolio of high-quality sponsors

Early Stage (Currently 15%)

Closed/Approved	Doll Capital V	\$10.0
	Opus Ventures	10.0
	True Ventures	10.0
	Secondary Portfolio	8.5
Total		\$38.5

Multi-Stage (Currently 47%)

Closed/Approved	ATV VIII	\$15.0
	Columbia Capital IV	10.0
	Globespan V	15.0
	Oak Investment XII	15.0
	NEA XII	15.0
	Vivo VI	15.0
	Secondary Portfolio	6.5
	Secondary Portfolio	25.0
Total		\$116.5

Late Stage / Growth (Currently 38%)

Closed/Approved	Capital International V	\$15.0
	Insight VI	15.0
	OpenView	15.0
	TA Associates X	23.5
	TCV VII	15.0
	Secondary Portfolio	10.0
Total		\$93.5

Secondary Investment

Pending Investment

Venture Sector Total to Date: \$248.5 million



PAPEF IV Commitments: Special Situations

- ➔ Sector size: \$320 Million of investor commitments
- ➔ Well diversified portfolio of high-quality sponsors

Restructuring / Distressed Debt (44%)

Closed/Approved	Avenue V	\$15.0
	Cerberus Series IV	20.0
	Fortress IV	10.0
	Fortress V	20.0
	MatlinPatterson III	15.0
	Platinum Equity II	15.0
	OCM Opportunity VII & VII(b)	15.0
	Sun Capital V	15.0
Total		\$125.0

Multi-Strategy / Opportunistic / Other (11%)

Closed/Approved	Bain Sankaty COPs III	\$15.0
	Warburg Pincus X	15.0
Total		\$30.0

Mezzanine (14%)

Closed/Approved	ABRY Mezzanine II	\$10.0
	Caltius IV	10.0
	TA Subordinated Debt II	10.0
	Windjammer III	10.0
Total		\$40.0

Secondary Investments (32%)

Closed/Approved	Lehman Euro Mezzanine	\$15.0
	Secondary Portfolio	15.0
	Secondary Portfolio	15.0
	Secondary Portfolio	45.0
Total		\$90.0

Special Sector Total to Date: \$285 million

Secondary Investment

Pending Investment



PAPEF IV Commitments: International

- ➔ Sector size: \$39 Million of investor commitments
- ➔ Well diversified portfolio of high-quality sponsors

International (100%)		
Closed/Approved	Accent	\$5.0
	Apax Europe VII	4.0
	Bain Asia	3.0
	Baring Asia IV	3.0
	Doughty Hanson V	3.0
	Graphite VII	4.0
	RJD II	3.0
Total		\$25.0



Building on PAPEF I, II, III, and IV Success

➔ PAPEF highlights:

Fund	Vintage	Fund Size (\$mm)	% Committed	% Drawn	% Distributed	% Committed to Secondaries
PAPEF I	2000	\$75.0	100.0%	95.0%	38.0%	NA
PAPEF II	2002	\$179.0	100.0%	83.0%	38.0%	32.0%
PAPEF III	2004	\$661.0	100.0%	59.0%	9.0%	21.0%
PAPEF IV	2006	\$980.0	100.0% ⁽¹⁾	31.0%	NA	23.0%

➔ PAPEFs inception-to-date performance figures as of 12/31/06:

Fund	Vintage	Gross IRR	Thomson Venture Economics' Benchmarks			Net IRR
			1 st Quartile	Median	Rank	
PAPEF I	2000	9.3%	5.8%	-3.1%	1 st	6.8%
PAPEF II	2002	27.1%	11.4%	-0.1%	1 st	21.2%
PAPEF III	2004	20.7%	0.6%	-10.4%	1 st	11.9%
PAPEF IV	2006	>0%	NA	NA	NA	NA

Please see Appendix I at the end of this presentation for further information. Additional details are available upon request.



PAPEF Sector Performance as of 12/31/06

- ➔ 1st Quartile for **Venture Sector** in all PAPEF funds:
 - PAPEF I, PAPEF II, and PAPEF III

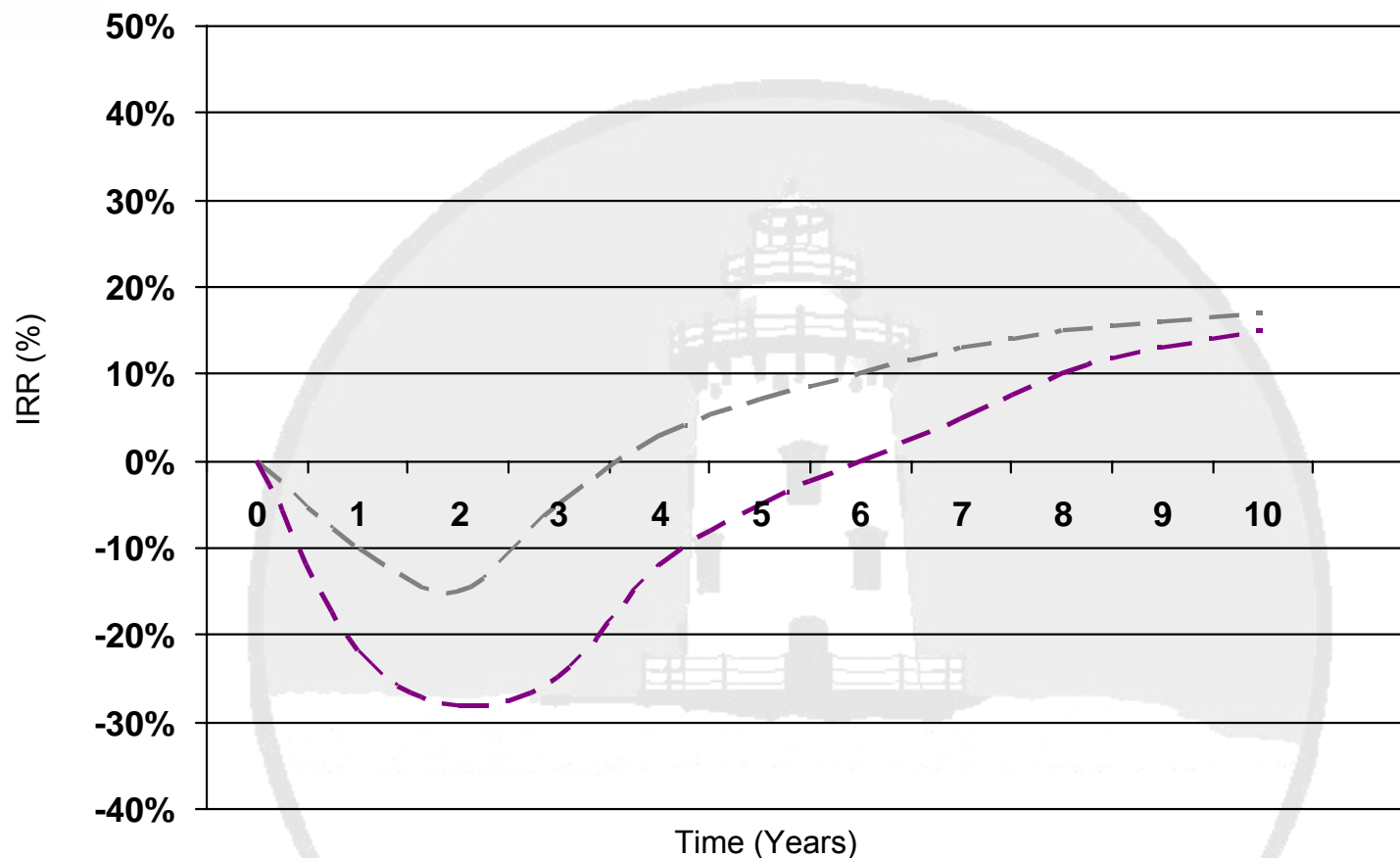
- ➔ 1st Quartile for **Buyout Sector** in all PAPEF funds:
 - PAPEF I, PAPEF II, and PAPEF III



- ➔ 1st Quartile for **Special Situations** Sector in all PAPEF funds in which this Sector was offered:
 - PAPEF II and PAPEF III

Please see Appendix I at the end of this presentation for further information. Additional details are available upon request.



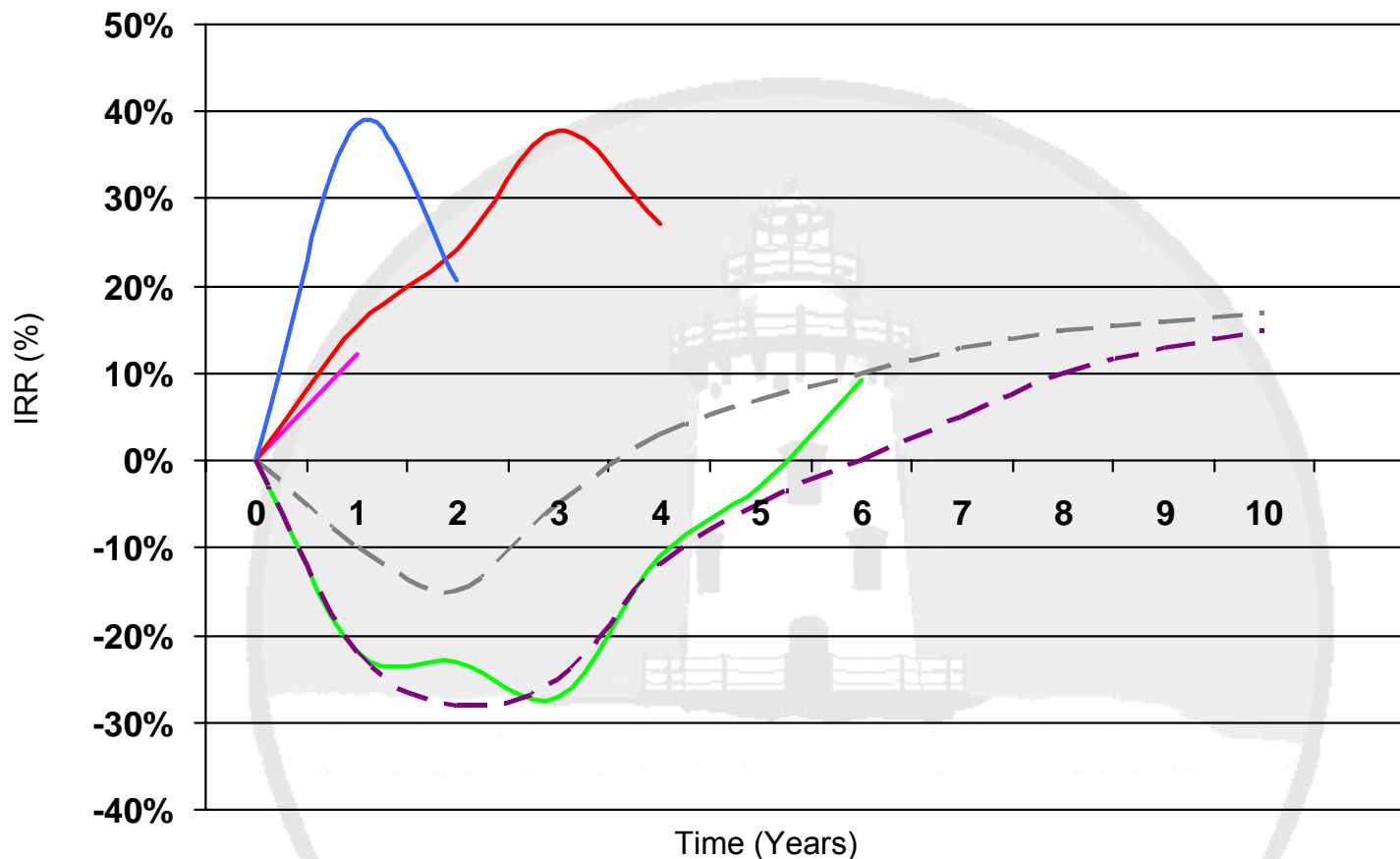
Managing the J-Curve Effect (*conceptual*)



	
Typical fund-of-funds structure with primary fund exposure only	Enhanced fund-of-funds structure combining primary selections with some secondaries



Managing the J-Curve Effect (*conceptual*)



Typical fund-of-funds structure with primary fund exposure only

Enhanced fund-of-funds structure combining primary selections with some secondaries

PAPEF I (2000) actual gross IRR (through 12/31/06) no secondary strategy

PAPEF II (2002) actual gross IRR (through 12/31/06) by combining primary selections and 32% strategic secondaries

PAPEF III (2004) actual gross IRR (through 12/31/06) by combining primary selections and 21% strategic secondaries

PAPEF IV (2006) actual gross IRR (through 12/31/06) by combining primary selections and 23% strategic secondaries

Note: The gross IRRs plotted above are those set forth on the prior pages on which page net IRRs are also presented. Please see Appendix I for key details relating to information on this page.



PAPEF V – Fee Schedule

➔ Investors choose their own fee structure:

Based on Size of Each LP's Commitment	<u>Series I Fees</u>		- or -	<u>Series II Fees</u>	
	Low Management Fee (No Performance Allocation)			Lower Management Fee plus 5% Performance Allocation	
	<u>Years 1 to 3</u>	<u>Thereafter</u>		<u>Years 1 to 3</u>	<u>Thereafter</u>
\$25 Million & more	0.625%	0.50%		0.375%	0.30%
Up to \$25 Million	0.875%	0.70%		0.625%	0.50%

- Fees decline throughout life of fund. After year 7, fees are based on the lower of capital commitment or NAV
- Series II Performance Allocation has a 5% performance allocation that applies to net gains but is payable only after **100% return of committed capital** plus an 8% Preferred Return on invested capital
- Chosen fee structure applies to both primary and secondary investments

➔ Very low average annual management fees (approximates):

- Commitments of \$25 Million or more: 44 bp (Series I) or 26 bp (Series II)
- Commitments less than \$25 Million: 61 bp (Series I) or 44 bp (Series II)



Major Institutional Clients

Advisory (Actively Investing Clients) ⁽¹⁾

Discretionary

Avadis Vorsorge AG
Indiana State Teachers
Nestlé USA
University of Illinois Foundation
Utah Retirement Systems *

Partial Discretionary

Doris Duke Foundation *
Pension Fund of the Christian Church *
Sentinel Trust *
Texas Treasury Safekeeping Trust *
United Parcel Service *
Family Offices *

Non-Discretionary

Los Angeles Fire & Police
Pennsylvania PSERS
San Francisco ERS

Funds Management (Current Offerings) ⁽²⁾

Portfolio Advisors
Private Equity Fund V, L.P.
(PAPEF V)

Portfolio Advisors
Real Estate Fund III, L.P.
(PAREF III)

UOB Portfolio Advisors
Pan Asian Select Fund, L.P.

*(Over 300 limited partners
across all funds)*

PRIVILEGe Portfolio Administration Services

The Boeing Company
Equitable
IBM
Illinois State Board of Investment
Kansas PERS
KeySpan
MetLife *
Nationwide Insurance
Robert Wood Johnson Foundation
State of Michigan
Verizon *
Family Office

* PAPEF investor

(1) Separate account advisory clients that are not currently investing include GenRe, Royal & Sun and UBS

(2) Prior offerings include PAPEF I, II, III and IV; ASF I, II and III (IBM Retirement Fund); and Sal. Oppenheim

➔ **PRIVILEGe** portfolio administration services support all client activities and investment processes



Experienced and Stable Team

- Seventeen senior investment professionals have 240 years of combined relevant experience
- PA has never lost a senior investment professional

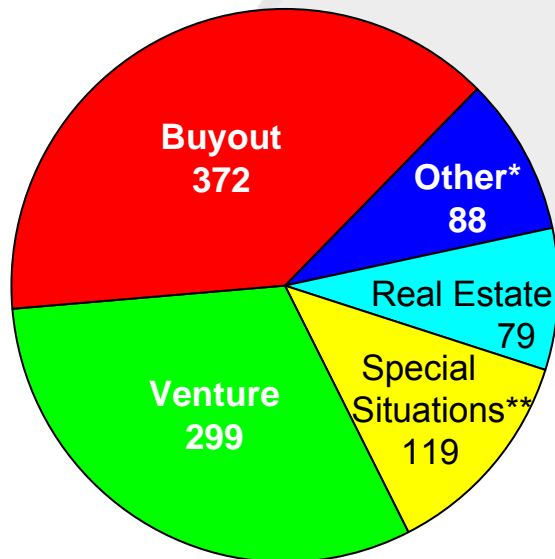
Principals	Title	Years with Firm	Private Market Experience	Prior Experience
Paul Crotty	Managing Director	10	33	Metropolitan Life
William Indelicato	Managing Director	12	14	Landmark Partners, United Technologies
Brian Murphy	Managing Director	11	19	Morris Anderson, Chemical Bank
Donna Smolens	Managing Director	4	20	TCV, DLJ, General Motors Inv. Mgmt. Co.
William Walsh	Managing Director	5	22	Deutsche Bank (BT/Alex Brown), CSFB
Harry Pierandri	Managing Director - RE	1	35	Equitable Real Estate
Todd Hughes	Senior Vice President	11	13	Mitchell Madison, Morris Anderson, Chemical
Ken Jarvis	Senior Vice President	10	10	Prudential Securities
Hugh Perloff	Senior Vice President	9	9	Deloitte & Touche
Chris Ruder	Senior Vice President	2	13	Deutsche Bank, Bryan Cave, LLP
Kenneth Wisdom	Senior Vice President	5	14	PrivateTrade, UC Regents, Mass PRIM
Nicolas von der Schulenburg	Europe	1	8	CAM Private Equity, 3i, Arthur D. Little
Ryan Butler	Vice President	1	7	Deutsche Bank, PricewaterhouseCoopers
Jim Gamett	Vice President	3	5	Partners Group, Deloitte & Touche
Jason Landon	Vice President	5	5	KPMG
Michael Trinkaus	Chief Financial Officer	2	7	Moore Japan, Blackstone Group, Deloitte & Touche
Jesse Eisenberg	General Counsel	1	7	Clifford Chance, SCG Capital, Big Red Venture Fund



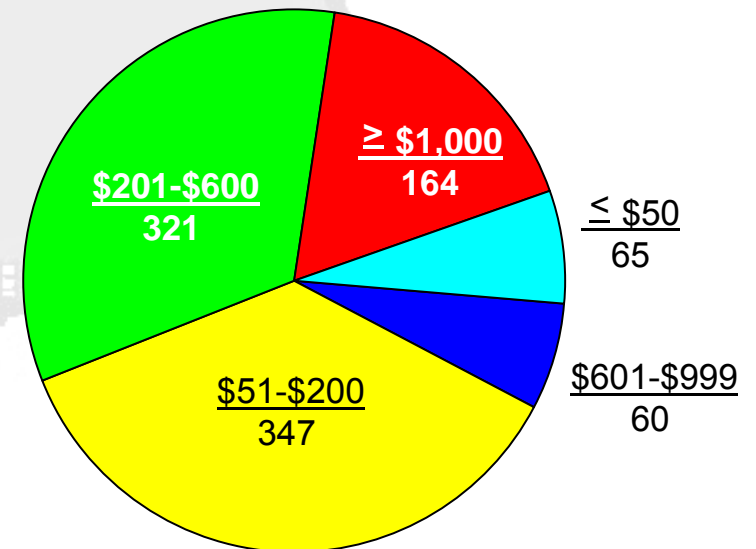
Deal Flow

- ➔ 957 new investments reviewed last three years
- ➔ Interviewed 404 managers last three years

By Type of Fund / Investment



By Size of Fund / Investment
(in \$ Millions)



*Other includes Directs, Natural Resources and Fund of Funds.

**Special Situations includes Distressed Debt, Mezzanine, Multi-Strategy, Restructuring, Structured Debt, and Secondary Pools of Funds.



PRIVILEGe Information System

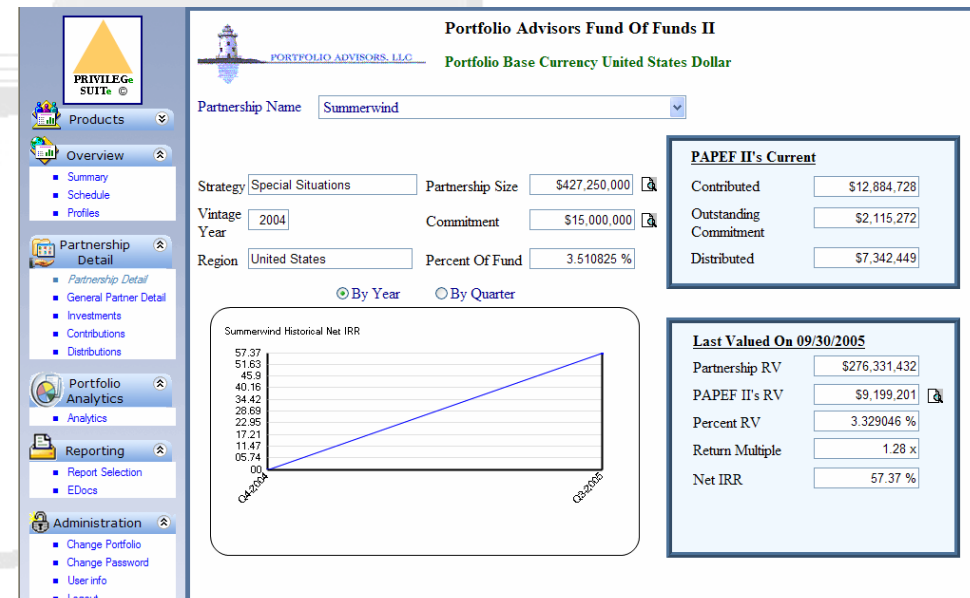


PRIVILEGe – Proprietary portfolio administration and reporting information system

Currently tracking \$60+ billion of commitments to 2,100+ partnerships managed by 780+ sponsors

Competitive Advantage - Information

- ➔ Deal Log
- ➔ Forward Looking Calendar
- ➔ Pricing of Secondaries
- ➔ Reconciling Manager Returns





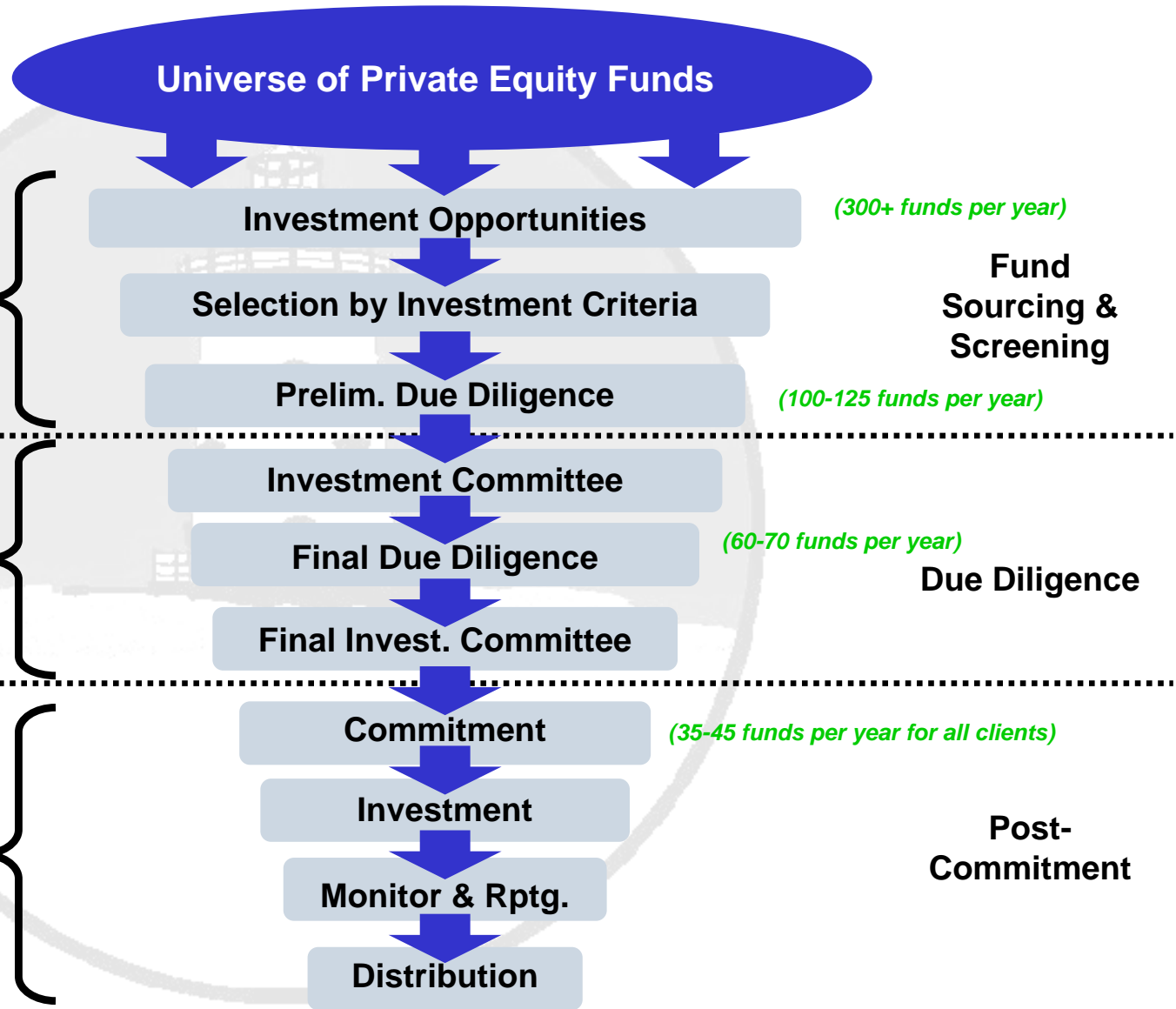
Due Diligence Advantage

PA's Advantage – Resources and Tools

- Proprietary screening via PRIVILEGe database (quantitative)
- Forward calendar
- Portfolio Advisors network
- Market research
- Intermediary relationships

- Defined, disciplined procedures
- Utilize decades of hands-on experience
- Participation on advisory boards (qualitative network)
 - PA team: > 85 advisory seats
 - PA clients: > 250 advisory seats

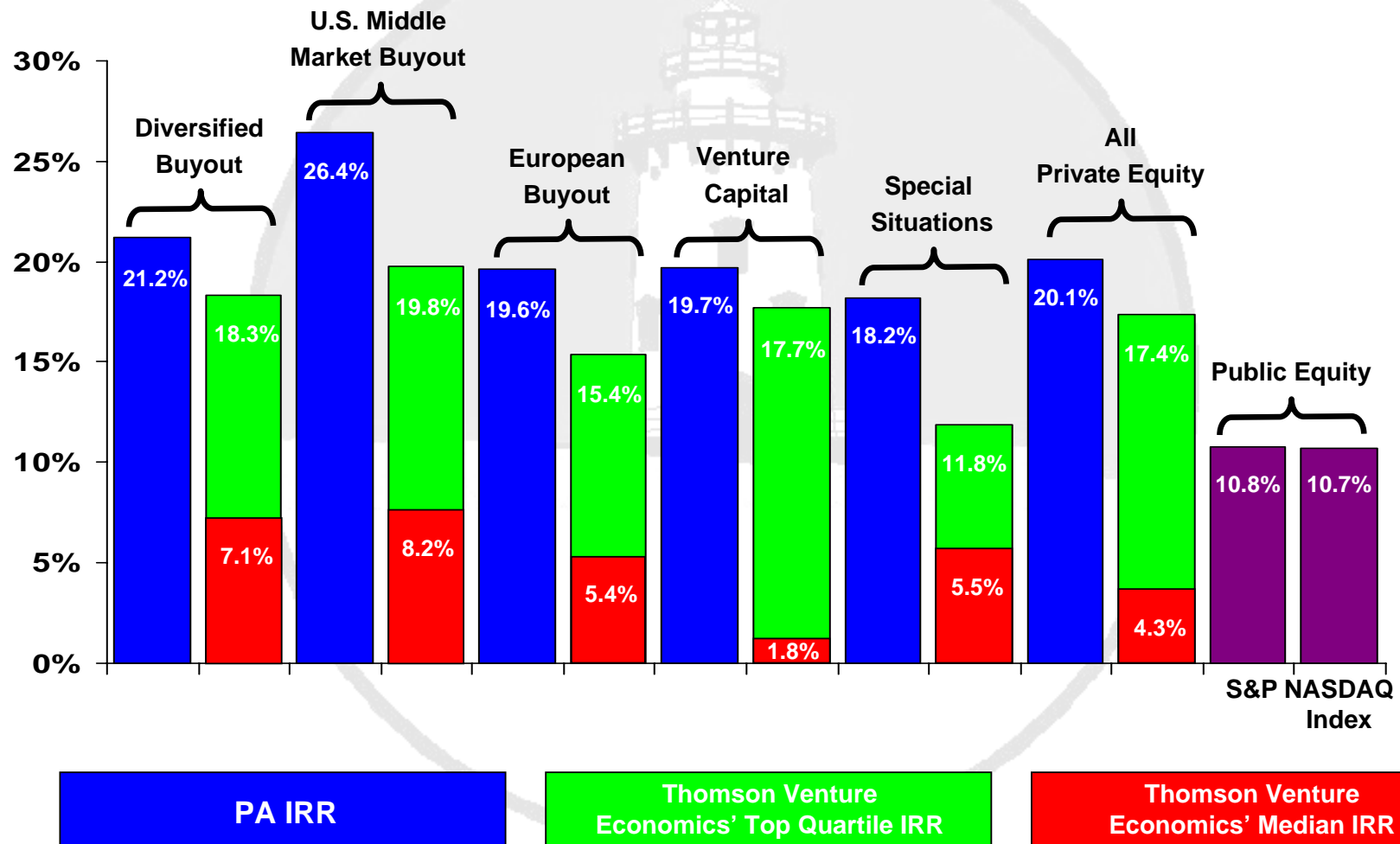
- State-of-the-art systems / reporting
- Frequent GP and fund reviews
- Quarterly financial reviews, annual meetings, advisory boards





Long-Term Performance Record

Portfolio Advisors' Composite Advisory Client Investment Performance
17+ Years from October 1989 through December 2006



See Appendix II for endnotes relating to the chart above. Additional information is available upon request.



PAPEF V Differentiators

- ➔ **Proven Fund of Funds Manager**
 - Prior PAPEF vehicles are generating strong early returns
- ➔ **Flexible investment structure**
 - “Menu-Driven” structure provides investors with the ability to diversify their commitment across five Sector choices, in any proportion
- ➔ **Low and flexible fee structure**
 - Selected fee structure applies to both primary and secondary investments
- ➔ **Strategic combination of primary funds with opportunistic secondary purchases**
 - Minimizes “J-curve” and transitions fund into positive return territory early in its life
- ➔ **Visible portfolio of primary funds**
 - Primary investments largely pre-identified



Firm Differentiators

- ➔ Outstanding top-tier fund manager relationships / access
- ➔ Excellent performance record
- ➔ Proprietary information – PRIVILEGe
- ➔ Sophisticated institutional investor validation
 - Clients include some of the largest and most experienced private equity investors
- ➔ Experienced manager
 - Partner backgrounds in direct and partnership investing, workouts and turnarounds, distressed and secondary investing, and corporate board participation
- ➔ 100% employee ownership
 - Promotes stability and alignment of interests
- ➔ Each investor is a valued client

Biographies

Disclosures

Appendices

Senior Investment Professionals:

Paul R. Crotty is a Managing Director of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Paul has been with Portfolio Advisors since 1997. Previously he was a Senior Vice President of Metropolitan Life Insurance Company where he was responsible for a portfolio of private debt and private equity investments totaling in excess of \$16 billion, and served as President of MetLife's LBO investment and management vehicle. Paul has served as a director of seven client portfolio companies and has served or is serving as an Advisory Board member of twelve private equity partnerships. (B.A. from Wesleyan University and M.B.A. from The Wharton School)

William J. Indelicato is a Managing Director of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Bill has been with Portfolio Advisors since 1995. Previously he was engaged in Landmark Partners' direct private investment activities. Before joining Landmark in 1994, he was a senior project engineer at United Technologies. Bill has served as a director of two client portfolio companies, and has served or is serving as an Advisory Board member of twenty-two private equity partnerships. (B.S. from the University of Notre Dame and M.B.A. from the University of Connecticut)

Brian P. Murphy is a Managing Director of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Brian has been with Portfolio Advisors since 1996. Previously he was a Senior Vice President of Morris Anderson Investment Advisors where he co-managed a \$385 million portfolio of direct and partnership investments. He started his private equity advisory career while at Chemical Bank Corporation. Brian has served as a director of nine client portfolio companies and has served or is serving as an Advisory Board member of twenty-one private equity partnerships. (B.A. from Brigham Young University, M.B.A. from Columbia University and a Chartered Financial Analyst)

Donna O. Smolens is a Managing Director of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Donna has been with Portfolio Advisors since 2003. Previously she was a General Partner with Technology Crossover Ventures where she handled investor relations. Prior to that, Donna was a Senior Vice President at DLJ Securities' Private Fund Group, where she was responsible for the origination, screening and due diligence on deals marketed by the firm. Prior to DLJ, she was a Portfolio Manager with General Motors Investment Management and an Investment Vice President at New York Life, where she managed private equity portfolios. Donna has served or is serving as an Advisory Board member of ten private equity partnerships. (B.A. and M.A. from Fordham University)

William E. Walsh is a Managing Director of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Bill has been with Portfolio Advisors since 2002. Previously he was a Managing Director of Deutsche Bank and was the head of its private equity fund investments. Bill had overall responsibility for sourcing, structuring, executing and managing these private equity investments. Prior to joining Deutsche Bank (Bankers Trust) in 1994, Bill worked at CS First Boston for eight years, most recently as Director and CFO for the Asia Pacific markets. Bill has served as a director of two portfolio companies and has served or is serving as an Advisory Board member of fifteen private equity partnerships. (B.S. from Siena College)

Harry D. Pierandri is a Managing Director of Portfolio Advisors and serves as a key participant in the investment process with respect to all real estate matters. Harry will not be serving as a voting member of PAPEF's Investment Committee. Harry joined Portfolio Advisors in 2006. Previously he was a Senior Executive Vice President and Director at Equitable Real Estate Investment Management, Inc. where he was responsible for all of that company's discretionary portfolio management activities and grew its pooled pension accounts to \$5 billion, including the \$3.4 billion Prime Property Fund, one of the industry's most successful open-ended funds. He also headed Equitable's Capital Markets, Asset Management and Valuation divisions and served as a member of the Portfolio Policy and Valuation Committee. Harry began his real estate career at Equitable in 1972, holding positions in both property management and acquisitions prior to being named portfolio manager for the Prime Property Fund. (B.S. from Boston College and M.B.A. from the University of Connecticut)

Senior Investment Professionals:

Todd A. Hughes is a Senior Vice President of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Todd has been with Portfolio Advisors since 1996. Previously he was a management consultant with the Mitchell Madison Group, a senior associate with Morris Anderson Investment Advisors, and an analyst with Chemical Bank where he assisted in the management of the Kansas Public Employees Retirement System portfolio. Todd has served as a director of one client portfolio company and has served or is serving as an Advisory Board member of five private equity partnerships. (B.B.A. from Texas Christian University, M.B.A. from Columbia University and a Chartered Financial Analyst)

Kenneth S. Jarvis is a Senior Vice President of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Ken has been with Portfolio Advisors since 1997. Before attending graduate school, he was an equity analyst at Prudential Securities. (B.S. from Central Connecticut State University and M.B.A. from the University of Connecticut)

Hugh J. Perloff is a Senior Vice President of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Hugh has been with Portfolio Advisors since 1998. Previously he was a senior accountant with Deloitte & Touche for five years, where he performed accounting and audit work for domestic and foreign, public and private clients. Hugh is serving as an Advisory Board member of one private equity partnership. (B.A. from Brown University, M.B.A. from the University of Connecticut and a Certified Public Accountant)

Christopher T. Ruder is a Senior Vice President of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Chris has been with Portfolio Advisors since 2005. Previously he was a Director at Deutsche Bank, where he was responsible for the structuring of its third party private equity investment products, including the securitization of its private equity fund portfolio and the launch of regional private equity funds focused on investment activities in the Middle East. Prior to joining Deutsche Bank, Chris worked as an attorney for Bryan Cave LLP in the United Kingdom and Saudi Arabia, where he advised American, European and Middle Eastern corporate and institutional investors on joint venture, merger and other private market activities in Europe and the Middle East. Chris has served as a director of the Jordan Fund and has served or is serving as an Advisory Board member of two private equity partnerships. (B.A. from Princeton University and J.D. and M.B.A. from St. Louis University)

Kenneth M. Wisdom is a Senior Vice President of Portfolio Advisors and serves as a voting member of the Fund's Investment Committee. Ken has been with Portfolio Advisors since 2002. Previously he was a Managing Director and founding principal of PrivateTrade, a private equity secondaries advisory firm. Before PrivateTrade, he served as the Private Equity Officer for the University of California Office of the Treasurer responsible for its \$3 billion private equity program. Prior to that, he was the Senior Investment Analyst for Alternative Investments for the Massachusetts Pension Reserves Investment Management Board where he was responsible for its private equity and real estate programs. Ken has also held senior positions at Douglas Elliman Real Estate and Baseline Financial, a financial IT firm. He has served or is serving as an Advisory Board member of twelve private equity partnerships. (B.A. and Masters of Public Administration from Cornell University, and M.B.A. from the Amos Tuck School at Dartmouth)

Nicolas von der Schulenburg is a full-time external European consultant for Portfolio Advisors engaged to lead Portfolio Advisors' European activities and serves as a voting member of the Fund's Investment Committee. Nicolas began consulting for Portfolio Advisors in 2006. Previously he was an Investment Director for CAM Private Equity, a private equity fund of funds firm based in Germany, where he focused on conducting due diligence on European and U.S. private equity partnerships. Prior to joining CAM in 2004, Nicolas had five years of direct private equity investing experience with 3i Group plc in Germany. From 1994 to 1999 Nicolas was a management consultant with Arthur D. Little, Inc. where he focused on projects in the field of technology and innovation management. Prior to that, Nicolas worked as an analyst at Environmental Strategies Corporation, an environmental consulting and engineering firm. (B.A., M.E.S., and M.B.A. from Yale University)

Senior Investment Professionals:

Ryan B. Butler is a Vice President and serves as a supporting member of the Fund's Investment Committee. Ryan joined Portfolio Advisors in July 2005. Prior to joining Portfolio Advisors, he was at Deutsche Bank for over four years where he worked on primary, secondary and structured private equity fund transactions. Before this, he worked for two years as a Senior Associate in PricewaterhouseCooper's audit department focusing on mutual fund, hedge fund and private equity fund clients. (B.S. from Lehigh University and a Certified Public Accountant)

James B. Gamett is a Vice President and serves as a supporting member of the Fund's Investment Committee. James joined Portfolio Advisors in June 2004. Prior to joining Portfolio Advisors, he was a Senior Associate at Deloitte & Touche Corporate Finance for two years specializing in private capital placements for mid-size clients. Before this, he worked two years in Deloitte's audit department focusing on private and public investment funds. During business school, he completed internships with Partners Group, a Swiss-based private equity advisor, and Kayne Anderson Private Investors, a Southern California growth capital investment fund. (B.S. Accounting from Brigham Young University, M.B.A. Finance from University of California, Los Angeles, a Chartered Financial Analyst and a Certified Public Accountant)

Jason L. Landon is a Vice President and serves as a supporting member of the Fund's Investment Committee. Jason joined Portfolio Advisors in 2002. Prior to joining Portfolio Advisors, he was a Senior Accountant with KPMG for over three years where his client base consisted primarily of public companies within the financial services industry. (B.S. from Villanova University and a Certified Public Accountant)

Michael A. Trinkaus II is the Chief Financial Officer of Portfolio Advisors and serves as a supporting member of the Investment Committee. Mike joined Portfolio Advisors in 2005. Previously, he was the Director of Finance and Fund Accounting for Moore Japan Restructuring Fund. Prior to that, Mike was Assistant Controller of the Blackstone Group where he focused on the daily accounting and investor reporting for various funds. Prior to Blackstone, Mike worked in the real estate tax advisory group at Deloitte & Touche. (B.A. from Brockport State University, M.B.A. from Fordham University and a Certified Public Accountant)

Jesse Eisenberg is Portfolio Advisors' General Counsel and serves as a supporting member of the Investment Committee. Jesse joined Portfolio Advisors in 2006. Previously she was an Associate with Clifford Chance US LLP where her work encompassed a broad range of transactions, including private equity fund formation, acquisitions and dispositions of portfolio investments, the securitization of private equity fund portfolios, public and private mergers and acquisitions and capital markets transactions. She also provided general corporate advice to a variety of public and private companies. Jesse previously served as a Manager for SCG Capital and a Fund Manager for the Big Red Venture Fund. (B.A. from Columbia University and J.D. and M.B.A. from Cornell University)

Colin C. Stauffer is a Senior Associate and serves as a supporting member of the Investment Committee. Colin supports the firm's marketing, client services and business development activities. (BS from Brigham Young University and MBA from University of Connecticut)

Jonathan A. English is an Associate and serves as a supporting member of the Investment Committee. Jonathan supports the firm's marketing, client services and business development activities. Prior to joining he was an Associate with Abbott Capital Management for over five years, responsible for marketing and fundraising on behalf of Abbott's private equity fund of funds vehicles. (BA from the University of Rhode Island and MBA from Fordham University)

Brent S. Alvord is an Associate and serves as a supporting member of the Investment Committee. Previously, Brent was an Associate Intern on the technology investment team for UV Partners and an Associate Intern for Ridgeview Capital. (BA and MBA from Brigham Young University)



Disclosure Statement

THE SUMMARY DESCRIPTION OF PORTFOLIO ADVISORS PRIVATE EQUITY FUND V, L.P. (THE "FUND" OR "PAPEF V") INCLUDED HEREIN, AND ANY OTHER MATERIALS PROVIDED TO YOU, ARE INTENDED ONLY FOR DISCUSSION PURPOSES AND ARE NOT INTENDED AS AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO BUY OR SELL WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY AND SHOULD NOT BE RELIED UPON BY YOU IN EVALUATING THE MERITS OF INVESTING IN ANY SECURITIES. THESE MATERIALS ARE NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE IS CONTRARY TO LOCAL LAW OR REGULATION.

THIS SUMMARY IS NOT INTENDED TO BE COMPLETE, AND MATERIAL ASPECTS OF THE DESCRIPTIONS CONTAINED HEREIN MAY CHANGE AT ANY TIME. IF YOU EXPRESS AN INTEREST IN INVESTING IN THE FUND YOU WILL BE PROVIDED WITH A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT (THE "FUND DOCUMENTS"). YOU MUST REVIEW THE FUND DOCUMENTS AND RISK FACTORS DISCLOSED IN THE FUND DOCUMENTS PRIOR TO MAKING A DECISION TO INVEST. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE FUND DOCUMENTS IN MAKING YOUR DECISION TO INVEST.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT RECOMMENDATIONS. YOU SHOULD CONSULT YOUR TAX, LEGAL, ACCOUNTING OR OTHER ADVISORS ABOUT THE MATTERS DISCUSSED HEREIN.

THE FUND WILL NOT REGISTER AS INVESTMENT COMPANIES UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "COMPANY ACT") IN RELIANCE UPON THE EXEMPTION UNDER SECTION 3(C)(7) THEREUNDER, AND, ACCORDINGLY, THE PROVISIONS OF THE COMPANY ACT WILL NOT BE APPLICABLE TO THE FUND.

AN INVESTMENT IN THE FUND WILL BE SUITABLE ONLY FOR CERTAIN SOPHISTICATED INVESTORS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT. SUCH AN INVESTMENT WILL PROVIDE LIMITED LIQUIDITY BECAUSE INTERESTS IN THE FUND WILL NOT BE FREELY TRANSFERABLE AND MAY BE WITHDRAWN INFREQUENTLY AND ONLY UNDER CERTAIN LIMITED CIRCUMSTANCES. THERE WILL BE NO PUBLIC OR SECONDARY MARKET FOR INTERESTS IN THE FUND, AND IT IS NOT EXPECTED THAT A PUBLIC OR SECONDARY MARKET WILL DEVELOP.

INVESTING IN FINANCIAL MARKETS INVOLVES A SUBSTANTIAL DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVES OR ANY OF THE SECTORS AND SUB-SECTORS' INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT THERE WILL BE A RETURN OF CAPITAL. INVESTMENT LOSSES MAY OCCUR IN ALL CORE SECTORS AND SUB SECTORS, AND INVESTORS COULD LOSE SOME OR ALL OF THEIR INVESTMENT REGARDLESS OF THE SECTOR(S) SELECTED. NOTHING HEREIN IS INTENDED TO IMPLY THAT AN INVESTMENT IN THE FUND OR THE FUND'S INVESTMENT STRATEGIES MAY BE CONSIDERED "CONSERVATIVE," "SAFE," "RISK FREE" OR "RISK AVERSE." NO REGULATORY AUTHORITY HAS PASSED UPON OR ENDORSED THIS SUMMARY OR THE MERITS OF AN INVESTMENT IN THE FUND.

DISTRIBUTION OF THIS INFORMATION TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS INFORMATION WAS ORIGINALLY DELIVERED AND TO SUCH PERSON'S ADVISORS IS UNAUTHORIZED AND ANY REPRODUCTION OF THESE MATERIALS, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF THE CONTENTS, WITHOUT THE PRIOR CONSENT OF PORTFOLIO ADVISORS, LLC. IN EACH SUCH INSTANCE IS PROHIBITED. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH RECIPIENT OF THIS SUMMARY (AND EACH EMPLOYEE, REPRESENTATIVE OR AGENT OF SUCH RECIPIENT) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF (I) THE FUND AND (II) ANY OF ITS TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES FORWARD-LOOKING STATEMENTS. DUE TO VARIOUS UNCERTAINTIES AND ACTUAL EVENTS, INCLUDING THOSE DISCUSSED HEREIN AND IN THE OFFERING DOCUMENTS, ACTUAL RESULTS OR PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. AS A RESULT, INVESTORS SHOULD NOT RELY ON SUCH FORWARD-LOOKING STATEMENTS IN MAKING THEIR INVESTMENT DECISIONS. ANY TARGET OBJECTIVES ARE GOALS ONLY, ARE NOT PROJECTIONS OR PREDICTIONS AND ARE PRESENTED SOLELY FOR YOUR INFORMATION. NO ASSURANCE IS GIVEN THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES.

EXAMPLES OF INVESTMENTS DESCRIBED HEREIN DO NOT NECESSARILY REPRESENT ALL OR ANY OF THE INVESTMENTS THAT WILL BE MADE BY PAPEF V. IT SHOULD NOT BE ASSUMED THAT ANY INVESTMENTS DESCRIBED HEREIN WOULD BE PROFITABLE IF IMPLEMENTED. INVESTMENT ALLOCATIONS MAY BE CHANGED OR MODIFIED AT ANY TIME WITHOUT NOTICE TO YOU AT THE SOLE DISCRETION OF THE PORTFOLIO ADVISORS, LLC. THE INFORMATION HEREIN SHOULD NOT BE RELIED ON IN MAKING ANY INVESTMENT DECISION. INVESTMENT DECISIONS SHOULD ONLY BE MADE IN RELIANCE UPON THE INFORMATION SET FORTH IN THE OFFERING DOCUMENTS.

Appendix I

- IRR (the internal rate of return) is defined as the discount rate at which the present value of an investment's future cash flows equals the cost of the investment. With respect to the PAPEF fund IRR's presented, the "Gross IRR" is calculated based on all of the cash flows made by the underlying portfolio funds to the specified PAPEF fund and the "Net IRR" is calculated based on all of the cash flows made by the specified PAPEF fund to the limited partners of such PAPEF fund.
- "1st Quartile" reflects the top quartile annual composite return for the specified vintage year for each of the sectors within the fund as compiled by Thompson Venture Economics except with respect to the special situations sector, for which the Thompson Venture Economics strategy used is "mezzanine" as Thompson Venture Economics does not report on a special situations strategy consistent with the PAPEF portfolio strategy. The special situations sectors of PAPEF II and PAPEF III include a greater variety of portfolio fund strategies than does the Thompson Venture Economics mezzanine strategy.
- "Median" reflects the median composite return for the specified vintage year for the sector specified as compiled by Thompson Venture Economics except with respect to the Special Situations Sector, for which the Thompson Venture Economics strategy shown is "Mezzanine" as Thompson Venture Economics does not report on a special situations strategy consistent with the PAPEF portfolio strategy. The Special Situations Sectors of PAPEF II and PAPEF III include a greater variety of portfolio fund strategies than does the Thompson Venture Economics Mezzanine strategy.
- The total PAPEF I IRR shown excludes all investment in the Next Generation Sector of PAPEF I as there is not a Next Generation Sector offered in PAPEF V.
- The total PAPEF fund IRRs shown are weighted based on drawn capital only. Also, please note that beginning with PAPEF II, Portfolio Advisors strategically purchased secondary fund interests in addition to making primary portfolio fund commitments. Secondaries purchased to date by PAPEF II and PAPEF III have generally been acquired at discounts to reported value at the time of acquisition. Consequently, PAPEF II and PAPEF III were able to achieve early positive returns. PAPEF I, accordingly, did not enjoy the early performance benefits that typically result from attractively priced secondary purchases.
- The total PAPEF III IRR shown excludes all investment in the Real Estate Sector of PAPEF III as there is not a Real Estate Sector offered in PAPEF V.
- All of the Thompson Venture Economics references cited herein actually reflect calculations performed by Portfolio Advisors involving Thompson Venture Economics data by matching each portfolio fund in the applicable PAPEF fund (or sector) with the corresponding Thompson Venture Economics IRR by vintage year and weighting that IRR by the proportion of drawn capital from the applicable corresponding portfolio fund in PAPEF (using data through September 30, 2006). This is done in order to present a composite Thompson Venture Economics IRR that is weighted to facilitate comparison with the IRR of the corresponding PAPEF vehicle (or sector).
- The data included integrates Portfolio Advisors' "core" Sectors of Buyout, Venture Capital and Special Situations (except for PAPEF I where there was not a Special Situations Sector).
- Past performance does not guarantee future results. The past performance presented in this document reflects the particular objectives and constraints of Portfolio Advisors' managed funds of funds at different points in time and is based on the actual historical performance of the private equity funds committed to on their behalf. No representation is made that the private equity funds would have been selected for PAPEF V during the period shown or that the performance of PAPEF V will be the same or similar to the performance reflected. PAPEF V will make investments in different economic conditions than those prevailing in the past and in different private equity funds than those reflected in this performance presentation. Additionally, the performance described herein reflects the performance of certain private equity funds over a limited period of time and does not necessarily reflect any such fund's performance in different market cycles. The performance presentation herein was compiled, and reflects certain subjective assumptions and judgments, by Portfolio Advisors. It has not been audited or reviewed by any independent party for accuracy or reasonableness. Prospective investors should understand the information presented and that different assumptions and judgments, and comparisons to different information, could result in material differences from the presentation herein. Additional information will be provided by Portfolio Advisors upon request.

Appendix II

- "IRR" (the internal rate of return) is defined as the discount rate at which the present value of an investment's future cash flows equals the cost of the investment. With respect to Portfolio Advisors' IRR, "PA's IRR": (i) the Diversified Buyout Sector is comprised of \$1,798 million of commitments; (ii) the U.S. Middle Market Sector is comprised of \$546 million of commitments; (iii) the European Buyout Sector is comprised of \$397 million of commitments to Western European Buyout Funds, Western European mezzanine funds and Western European growth equity funds; (iv) the Venture Capital Sector is comprised of \$995 million of commitments; (v) the Special Situations Sector is comprised of \$965 million of commitments; and (vi) the All Private Equity composite category is comprised of \$3,820 million of commitments.
- "Top Quartile IRR" and "Median IRR" reflect the top quartile annual composite return for vintage years 1989 to 2006 for each buyout class and/or sector specified as compiled by Thompson Venture Economics except with respect to: (i) European Buyout which is comprised of 80% Thompson Venture Economics European Buyout strategy and 20% of Thompson Venture Economics All Private Equity strategy which was done because the Fund's European Buyout Sector will include allocations to European mezzanine funds, growth equity funds, and funds in other geographic regions up to 20%; and (ii) Special Situations, for which the Thompson Venture Economics strategy shown is "Mezzanine" as Thompson Venture Economics does not report on a special situations strategy consistent with the PAPEF portfolio strategy. Portfolio Advisors' Special Situations strategy encompasses a greater variety of portfolio fund strategies such as distressed debt, restructuring, multi-strategy, pooled and secondary investments than the Thompson Venture Economics Mezzanine strategy does.
- Portfolio Advisors' All Private Equity IRR includes commitments made on behalf of PAPEF I, PAPEF II, PAPEF III and PAPEF IV as well as investments made for both discretionary and non-discretionary separate client accounts including: the Board of Fire and Police Pension Commissioners of the City of Los Angeles; Rosewood; City and County of San Francisco Employees' Retirement System; The Doris Duke Charitable Foundation; Gefinor Capital Advisors Limited; General Reinsurance Corporation; Indiana State Teachers' Retirement Fund; Johnson Ventures, Inc.; Longview Private Equity Fund of Funds, L.P. (an investment vehicle sponsored by Amalgamated Bank); Nestlé USA, Inc.; The Pension Fund of the Christian Church; Sentinel Trust Company; Texas Treasury Safekeeping Trust Company; UBS Capital Investors; University of Illinois Foundation; and Utah Retirement Systems. The Portfolio Advisors' All Private Equity IRR includes investments that were made for General Reinsurance Corporation from 1989 to 1993 while Jonathan Murphy was an employee of General Reinsurance Corporation and manager of the private equity portfolio. Jonathan Murphy was a founder of Portfolio Advisors in 1994 and retired from Portfolio Advisors on December 31, 2006. The Portfolio Advisors' All Private Equity IRR excludes: (i) investments in real estate funds as the Fund will not be investing in real estate; (ii) Pennsylvania Public School Employees' Retirement System ("PSERS") because PSERS requires the general partners of the funds in which it invests to adhere to special terms that the Fund will not require; (iii) the commitments of three clients for which Portfolio Advisors no longer provides advisory services; and (iv) four fund investments amounting to \$56.25 million that were made to address the unique investment objectives of a separate account client. The Portfolio Advisors' All Private Equity IRR including real estate, PSERS, and the four specified investments with unique investment objectives is 20.2%.
- The IRRs shown in the performance presentation below and elsewhere in this document are net of fees, expenses and carried interest of the portfolio funds, but gross of management fees, carried interest and other performance compensation charged by Portfolio Advisors to its clients. Fees and expenses charged by Portfolio Advisors to each of its clients were separately negotiated and are different from those charged to investors in the Fund. In some cases, certain of Portfolio Advisors' clients were charged fees on a flat annual rate while other clients were charged fees on a percentage of assets under management. The IRRs net of these fees and expenses, including carried interest and other performance compensation paid to Portfolio Advisors (the "Net IRRs"), would be lower than the IRRs shown in the performance presentation and elsewhere in this document. If applied on a pro forma basis, the impact of the difference between the fees and expenses charged to Portfolio Advisors' separate account clients and the fees and expenses to be charged to investors in the Fund may result in Portfolio Advisors' historical returns being lower than the Net IRRs, depending on the assumptions made and the method of calculation. Additional information is available upon request.
- The composite performance of the "S&P 500" and the NASDAQ Index are shown strictly for the purpose of comparison between the performance information contained herein and these popular public equity market indices. The S&P 500 is a widely recognized, unmanaged index of market activity based upon the aggregate performance of a selected portfolio of publicly traded common stocks. The NASDAQ Index tracks the stocks traded on the National Association of Securities Dealers Quotation System ("NASDAQ") stock market and is a widely recognized, unmanaged index of market activity based upon the publicly traded stocks listed on the Nasdaq stock market. Both the performance of the S&P 500 and the NASDAQ Index shown above reflects the reinvestment of dividends and other distributions. In addition, neither the S&P 500 nor the NASDAQ Index shown above is subject to any of the fees and expenses to which the Fund would be subject. The S&P 500 and NASDAQ Index have been selected as general indicators of market health despite the lack of similarity of their underlying components to the Fund. The Fund will invest in other market investment vehicles and will not invest in the companies included in, or attempt to replicate the performance of the S&P 500 or the NASDAQ Index.
- Past performance does not guarantee future results. The past performance presented in this table reflects the particular objectives and constraints of Portfolio Advisors' advisory clients and managed funds of funds at different points in time and is based on the actual historical performance of the private equity funds committed to on their behalf. No representation is made that the private equity funds would have been selected for PAPEF V during the period shown or that the performance of PAPEF V would have been the same or similar to the performance reflected. PAPEF V will make investments in different economic conditions than those prevailing in the past and in different private equity funds than those reflected in this performance presentation. Additionally, the performance described herein reflects the performance of certain private equity funds over a limited period of time and does not necessarily reflect any such fund's performance in different market cycles. The performance presentation herein was compiled, and reflects certain subjective assumptions and judgments, by Portfolio Advisors. It has not been audited or reviewed by any independent party for accuracy or reasonableness. Prospective investors should understand the information presented and that different assumptions and judgments, and comparisons to different information, could result in material differences from the presentation herein. Additional information will be provided by Portfolio Advisors upon request.