



The Federal Reserve System's Private Equity Merchant Banking Knowledge Center presents
Tenth Annual Private Equity Conference • July 20 – 22, 2010

The Limited Partner Perspective: Passive No More Panel Discussion

John Kim, Court Square Capital Partners

Stephen Can, Credit Suisse Strategic Partners

David Fann, PCG Asset Management

John Rompon, McNally Capital

Greg Turk, Teachers' Retirement System of the State of Illinois

Confidentiality and Disclosure Summary

THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY AND IS NOT, AND MAY NOT BE RELIED ON IN ANY MANNER AS, LEGAL, TAX OR INVESTMENT ADVICE OR AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY AN INTEREST IN ANY CS STRATEGIC PARTNERS FUND (THE "FUND"). A PRIVATE OFFERING OF INTERESTS IN THE FUND WILL ONLY BE MADE PURSUANT TO A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME, THE "OFFERING MEMORANDUM") AND A FUND'S SUBSCRIPTION DOCUMENTS, WHICH WILL BE FURNISHED TO QUALIFIED INVESTORS ON A CONFIDENTIAL BASIS AT THEIR REQUEST FOR THEIR CONSIDERATION IN CONNECTION WITH SUCH OFFERING. THE INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED BY, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO AN OFFERING MEMORANDUM, WHICH CONTAINS ADDITIONAL INFORMATION ABOUT AN INVESTMENT OBJECTIVE, TERMS AND CONDITIONS OF AN INVESTMENT IN A FUND AND ALSO CONTAINS TAX INFORMATION AND RISK DISCLOSURES THAT ARE IMPORTANT TO ANY INVESTMENT DECISION REGARDING A FUND. THE AGREEMENT OF LIMITED PARTNERSHIP OF A FUND, AS MAY BE AMENDED AND/OR MODIFIED FROM TIME TO TIME AND THE SUBSCRIPTION DOCUMENTS RELATED THERETO, NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING A FUND OTHER THAN AS SET FORTH IN A RESPECTIVE OFFERING MEMORANDUM AND ANY SUCH STATEMENTS, IF MADE, MAY NOT BE RELIED UPON. THE INFORMATION CONTAINED HEREIN MUST BE KEPT STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED OR REDISTRIBUTED IN ANY FORMAT WITHOUT THE EXPRESS WRITTEN APPROVAL OF THE FUND.

THIS SUMMARY DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SELL OR AN OFFER TO BUY ANY SECURITIES AND MAY NOT BE USED OR RELIED UPON IN CONNECTION WITH ANY OFFER OR SALE OF SECURITIES. THE INFORMATION SET FORTH HEREIN DOES NOT PURPORT TO BE COMPLETE. ANY RATES OF RETURN AND OTHER FINANCIAL INFORMATION SET FORTH HEREIN SHOULD BE READ IN CONJUNCTION WITH THE ENTIRE OFFERING MEMORANDUM PERTAINING TO A FUND, INCLUDING THE FOOTNOTES INCLUDED THEREIN. THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY, AND MAY NOT BE RELIED ON IN ANY MANNER AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN AND SHOULD CONSULT THEIR OWN ATTORNEYS, BUSINESS ADVISERS AND TAX ADVISERS AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN.

IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, YOU SHOULD BEAR IN MIND THAT PAST OR TARGETED PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF ANY FUND. EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION PROVIDED HEREIN IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION AND NOT AS OF ANY FUTURE DATE, AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE OF PREPARATION OF THIS PRESENTATION.

CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF ANY A FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION HAS BEEN OBTAINED FROM SOURCES OUTSIDE OF CSAL. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NEITHER CSAL NOR ANY OF ITS AFFILIATES, PARTNERS, MEMBERS OR EMPLOYEES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

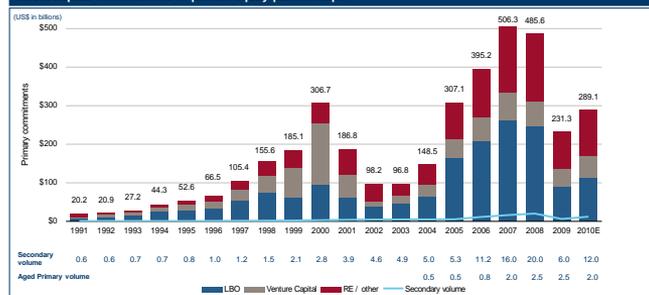
CREDIT SUISSE

Credit Suisse Alternative Investments

Secondary Market is a niche business with potential high growth

Increased divestments for asset allocation, risk management, cash flow, regulatory or other strategic reasons

Global capital commitments to private equity partnerships



Secondary Investments – SP leads CS's secondary fund investing.

Primary Investments – CFG leads CS's primary fund investing.

Aged Primary – CFG and SP jointly manage a program that focuses on investing in funds that are less than 50% funded.

Source: Primary commitments from Thomson Financial Venture Economics / NVCA / PCA; secondary and aged primary volume from UBS Private Funds Group and CS Strategic Partners estimates.

Note: Real Estate PE Capital prior to 1994 represents negligible amount; "RE / other" includes Mezzanine, Distressed Debt, Fund of Funds, and Real Estate.

CREDIT SUISSE

Credit Suisse Alternative Investments