

PROFILE

Assets Under Management	\$2 billion
Investment Vehicles	Separate Account and Fund-of-Funds

INVESTMENT STRATEGY

We manage a value-oriented private equity portfolio constructed to provide diversification by sector, investment strategy, geography, private equity fund manager, and vintage year. Our strategy offers investors the ability to invest alongside the DuPont Pension Trust.

We believe the best opportunities exist in areas of the market that are the most inefficient.

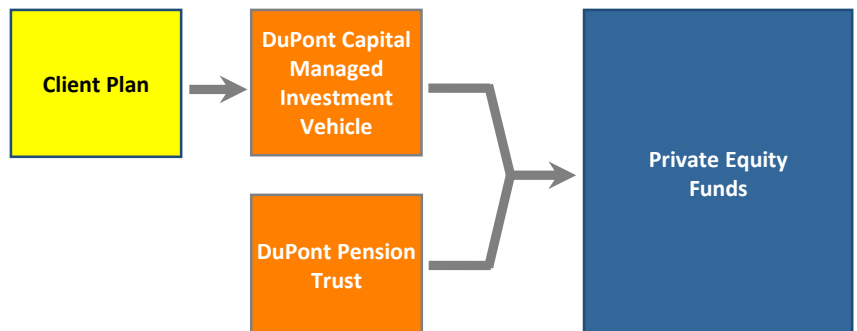
- ❖ We allocate to private equity funds that invest in small to mid-sized companies.
- ❖ We primarily invest in funds under \$1.25 billion.

Since 1993, DuPont Capital has committed over \$7.2 billion to more than 330 private equity investments.

THE DUPONT CAPITAL ADVANTAGE

By investing with DuPont Capital, clients enjoy the benefits of being a large-scale investor, regardless of the size of investment.

- ❖ Access to Premier Funds
- ❖ Experienced Team
- ❖ Alignment of Interests



PRIVATE EQUITY SOLUTIONS

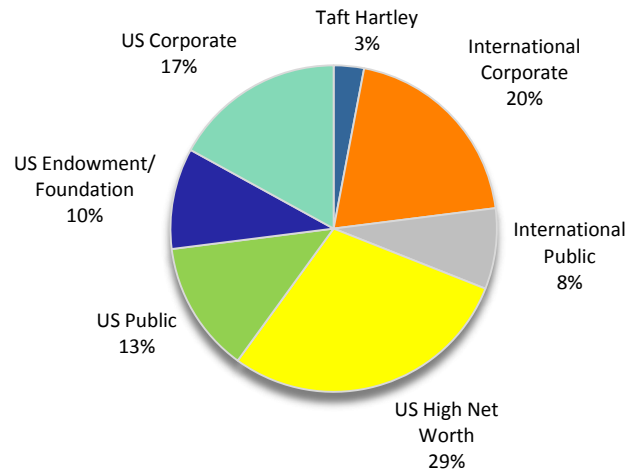
SEPARATE ACCOUNT

- ❖ Offers investors a hands-on, customized approach to portfolio construction and investment selection.
- ❖ DuPont Capital has several areas of focus which are available in a separate account structure:
 - ❖ Small and Medium Buyouts
 - ❖ Special Situations
 - ❖ Private Credit
 - ❖ Venture Capital

FUND-OF-FUNDS

- ❖ Offers investors a diversified approach to private equity.
- ❖ DuPont Capital began managing its first fund-of-funds in 2001.

PRIVATE EQUITY INVESTORS¹



***Our selective process matters:
Less than 1 in 400 funds in our investable universe meet
the criteria to make it into our portfolio.***

ABOUT OUR FIRM

DuPont Capital has a long history of institutional asset management. Our parent company, DuPont, established a retirement pension plan for employees in 1942, and in 1975 created a separate pension management division.

In 1993, DuPont Capital was established and became an SEC registered investment advisor. We share our parent company's history of innovation, and over the years, have been on the forefront of developing global investment opportunities in both traditional and alternative strategies across equity, fixed income, and alternative investments.

THE PRIVATE MARKETS GROUP

Kevin Campbell

Managing Director, Portfolio Manager
16 Years PE Experience

Howard Searing, CFA

Director, Portfolio Manager
13 Years PE Experience

Daryl Brown, CFA

Director, Portfolio Manager
16 Years PE Experience

Eric Wilcomes

Director, Portfolio Manager
19 Years PE Experience

Chris Pettia

Senior Portfolio Specialist
7 Years PE Experience

DISCLOSURES

Investments in Private Equity are illiquid, considered risky, and may lose money.

This presentation is for informational purposes only. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation to buy or sell any particular security, fund, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Registration of an investment adviser with the SEC does not imply any level of skill or training.

Information provided in this presentation has been gathered by DuPont Capital Management and their employees from publicly available sources believed by them to be reliable, true, and accurate in both form and content. Although DuPont Capital Management and their employees attempt to ensure data accuracy, they do not guarantee or warrant the correctness, completeness or timeliness of the information gathered from public sources.

The portfolio is actively managed and, therefore, allocations shown may not be current. Allocations may be adjusted in accordance to the portfolios investment strategy and may vary in the future. The allocations should not be considered a recommendation to buy or sell any investments.