

Americas Select Private Equity Partners LLC
(A Delaware Limited Liability Company)

Financial Statements for the Year Ended December 31, 2010

Americas Select Private Equity Partners LLC
(A Delaware Limited Liability Company)

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December 31, 2010

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Report of Independent Auditors

To the Managing Member and Members of
Americas Select Private Equity Partners LLC
(A Delaware Limited Liability Company)

In our opinion, the accompanying statement of assets, liabilities, and members' equity, including the schedule of investment, and the related statements of operations, of changes in members' equity and of cash flows present fairly, in all material respects, the financial position of Americas Select Private Equity Partners LLC (the "Fund") at December 31, 2010, and the results of its operations, the changes in its members' equity and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

April 21, 2011

Americas Select Private Equity Partners LLC
(A Delaware Limited Liability Company)

Statement of Assets, Liabilities and Members' Equity
December 31, 2010

Assets

Partnership Investment, at fair value (cost \$6,735,181)	\$	1,321,474
Cash and cash equivalents		19,891,023
Receivable for Partnership Investments sold		21,342,563
Other assets		858
Total assets	\$	<u>42,555,918</u>

Liabilities and Members' Equity

Transaction fees payable	\$	765,250
Accrued professional fees and expenses		345,288
Withholding tax payable		11,026
Accrued general and administrative expenses		3,337
Total liabilities		<u>1,124,901</u>

Commitments (Notes 4, 11 and Schedule of Investments)

Members' equity		<u>41,431,017</u>
Total liabilities and members' equity	\$	<u>42,555,918</u>

The accompanying notes are an integral part of these financial statements.

Americas Select Private Equity Partners LLC
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Statement of Operations
Year Ended December 31, 2010

Investment Income

Interest and dividend income from Partnership Investments	\$ 235,317
Interest on cash and cash equivalents	1,264
Total investment income	<u>236,581</u>

Expenses

Investment advisory fees	539,934
Professional fees and expenses	361,137
Custodian and administration expenses	203,500
General and administrative expenses	27,591
Total expenses	<u>1,132,162</u>
Expenses borne by the Managing Member (Note 9)	<u>(163,500)</u>
Net expenses	<u>968,662</u>
Net investment loss	<u>(732,081)</u>

Realized Gain/(Loss) and Unrealized Appreciation/(Depreciation)
on Investments

Net realized loss on Partnership Investments	(119,699,868)
Net realized gain on in-kind distributions	8,685
Net change in unrealized appreciation on Partnership Investments	<u>100,580,438</u>
Total realized and unrealized loss on Partnership Investments and in-kind distributions	<u>(19,110,745)</u>
Decrease in members' equity resulting from operations	<u>\$ (19,842,826)</u>

The accompanying notes are an integral part of these financial statements.

Americas Select Private Equity Partners LLC
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Statement of Changes in Members' Equity
Year Ended December 31, 2010

	<u>Members</u>	<u>Managing Member</u>	<u>Total</u>
Members' Equity, December 31, 2009	\$ 75,655,685	\$ 2,325,689	\$ 77,981,374
Withholding tax distributions	(207,531)	-	(207,531)
Distributions paid to Members	(16,455,147)	(44,853)	(16,500,000)
Carried Interest	(44,853)	44,853	-
Accrued Carried Interest	237,465	(237,465)	-
Decrease in members' equity resulting from operations	(19,842,826)	-	(19,842,826)
Members' Equity, December 31, 2010	<u>\$ 39,342,793</u>	<u>\$ 2,088,224</u>	<u>\$ 41,431,017</u>

The accompanying notes are an integral part of these financial statements.

Americas Select Private Equity Partners LLC
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Statement of Cash Flows
December 31, 2010

Cash Flows from Operating Activities

Decrease in members' equity resulting from operations	\$ (19,842,826)
Adjustments to reconcile decrease in members' equity resulting from operations to net cash provided by operating activities:	
Purchase of Partnership Investments	(109,156)
Proceeds from sales of Partnership Investments	45,083,593
Distributions from Partnership Investments ⁽¹⁾	2,303,529
Proceeds from in-kind distributions	371,003
Net realized loss on Partnership Investments	119,699,868
Net realized gain on in-kind distributions	(8,685)
Net change in unrealized (appreciation) on Partnership Investments	(100,580,438)
Increase in receivable for Partnership Investments sold	(20,848,890)
Decrease in other assets	366
Increase in accrued professional fees and expenses payable	109,828
Net cash provided by operating activities	<u>26,178,192</u>

Cash Flows from Financing Activities

Withholding tax distributions paid	(193,360)
Distributions paid to Members	(16,500,000)
Net cash used in financing activities	<u>(16,693,360)</u>

Change in cash and cash equivalents 9,484,832

Cash and Cash Equivalents

Beginning of year	10,406,191
End of year	<u>\$ 19,891,023</u>

The accompanying notes are an integral part of these financial statements.

Americas Select Private Equity Partners LLC
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Schedule of Investment
December 31, 2010

<u>Partnership Investment:</u>	<u>(Initial Pre- commitment/ Commitment Date)</u>	<u>Commitment</u>	<u>Cost</u>	<u>Fair Value (Note 2)</u>	<u>Fair Value as a % of Members' Equity</u>
<i>Buyout</i>					
Jupiter Partners II, L.P.	Dec-98	\$ 10,000,000	\$ 6,735,181	\$ 1,321,474	3.2%
Total Partnership Investment		\$ 10,000,000	\$ 6,735,181	\$ 1,321,474	3.2%

The accompanying notes are an integral part of these financial statements.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements

1. ORGANIZATION AND GENERAL

Americas Select Private Equity Partners LLC (the “Americas Fund”) was formed as a Delaware Limited Liability Company on February 12, 1999 and commenced operations on July 12, 1999. The Americas Fund was organized to provide institutional and individual investors (collectively, “Investors”) access to a diversified private equity portfolio. The Americas Fund invests in a range of private equity funds, which primarily invest in the United States of America. Commitments of approximately \$133,500,000 were pre-committed to eleven private equity funds at July 12, 1999 (commencement of operations). The initial commitment dates shown in the Schedule of Investment include pre-commitment dates for investments made prior to inception. The Americas Fund invests its committed capital primarily in newly-formed pooled investment vehicles (“Partnership Investments”). Partnership Investments include pools that were formed as early as 1996.

The Americas Fund is co-sponsored by AXA Investment Managers, the asset management group of AXA S.A. (“AXA”), and PineBridge Capital Partners LLC (formerly AIG Capital Partners, Inc.) (“PineBridge”), a subsidiary of American International Group, Inc., (PineBridge, together with AXA Investment Managers, “the Sponsors”).

AXA-AIG Asset Management, LLC, which is jointly owned by AXA Investment Managers and PineBridge, is the Managing Member of the Americas Fund.

AXA Private Equity U.S., LLC, an affiliate of AXA, is the Investment Advisor of the Americas Fund and as such has discretionary investment management authority for the Americas Fund.

State Street Bank and Trust Company (“State Street”) is the Administrator of the Americas Fund.

Certain investors in the Americas Fund invest through feeder funds (“Investment Vehicles”) sponsored by one or both Sponsors of the Americas Fund.

On December 23, 2010, the Americas Fund signed an Agreement of Purchase and Sale (the “Purchase Agreement”) with Mayo Clinic, Mayo Clinic Master Retirement Trust, CS Strategic Partners IV Investments, L.P. and CS Strategic Partners IV VC Holdings, L.P. (individually, each a “Buyer” and collectively, the “Buyers”), investment funds managed by affiliates of Credit Suisse Securities (USA) LLC, with respect to all its Partnership Investments for a purchase price of \$45,088,567. The Americas Fund incurred costs associated with the transaction in the amount of \$765,250.

In conjunction with the Purchase Agreement, the Managing Member ceased investment activities and began an orderly process to manage the sale and transfer of the Partnership Investments to the Buyers and the winding down of the Americas Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Americas Fund.

Use of Estimates

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates and such differences may be material.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments

The Americas Fund's invested capital may be allocated to interests in pooled investment vehicles or partnership investments and interests in pre-existing pooled investment vehicles purchased from investors (collectively hereinafter the "Partnership Investments") as well as direct equity in portfolio companies resulting from privately negotiated transactions secured on a co-investment basis or received via in-kind distributions made by Partnership Investments.

Partnership Investments whose net assets were calculated in accordance with FASB ASC 946-10 are generally based upon the amount of the Americas Fund's capital account balance most recently reported to the Americas Fund by the general partners and management of the Partnership Investments as of December 31, 2010 as a practical expedient of determining their value allowed pursuant to ASC 820-10. The Managing Member also considers additional inputs for those Partnership Investments that do not report their capital account balances at fair value. Such inputs include capital account balances, as reported, and supplementary information provided by management to adjust these capital balances to fair value. The general partners and management of the Partnership Investments apply various methods in determining fair value to arrive to these adjustments. Accordingly, the values that may be realized by the underlying partnerships on an investment may differ materially from the fair value assigned to them in the computation of the Americas Fund's capital account balance. Additionally, as the Managing Member has discretion to consider other factors in assigning a fair valuation to Partnership Investments, the fair values of the Partnership Investments do not necessarily represent amounts that might be ultimately realized. Accordingly, because of the inherent uncertainty of valuation, the Americas Fund's carrying values may differ significantly from the values that would have been used had a readily available market for such Partnership Investments existed or had such investments been liquidated, and those differences could be material to the financial statements.

Investments resulted in from in-kind distributions that are traded on one or more exchanges are generally valued at their closing price on the exchange upon which they are primarily traded.

Investments are recorded at estimated fair value (as discussed herein).

The Americas Fund discloses the fair value of its investments in a hierarchal framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value could be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The three levels of the fair value hierarchy are described below:

Level I - Inputs are quoted prices available in active markets for identical investments as of the reporting date. The type of investments included in Level I are publicly traded equity securities. The Americas Fund does not adjust the quoted price for these investments even in situations where the Americas Fund holds a large position and a sale could reasonably impact the quoted price.

Level II - Inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Investments which may be included in this category include, but are not limited to, preferred investments in listed assets subject to lock up or sale restriction.

Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that might have resulted had a ready market for these investments existed. Investments that are included in this category generally are privately held debt and equity securities and interests in underlying funds.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Managing Member's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Americas Fund's sole remaining Partnership Investment has been fair valued by the Managing Member based on the estimated price a seller would receive in an orderly transaction at the measurement date. Following the accounting guidance FASB ASC 820-10-35-62, the Managing Member did not use the practical expedient to value its interest in Jupiter Partners II, L.P. as of December 31, 2010. The Managing Member used the price offered by the Buyer, as well as information provided by the management of Jupiter Partners II, L.P. to value its interest in Jupiter Partners II, L.P.

As of December 31, 2010, the valuation of the Americas Fund's Partnership Investment was classified as Level III and is summarized in the table below:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life *</u>
<u>Buyout</u>	<u>\$1,321,474</u>	<u>\$ -</u>	<u>1 year</u>

* Information reflects management's estimate of the remaining term of the Partnership Investment.

The level of inputs is not an indication of the risks associated with the Partnership Investments. The changes in Partnership Investments classified as Level III are as follows:

	<u>Buyout</u>	<u>Global Private Equity</u>	<u>Venture Capital</u>	<u>Total</u>
Balance, January 1, 2010	\$ 36,186,431	\$ 6,090,101	\$25,039,406	\$ 67,315,938
Total realized/unrealized gains/(losses)	(8,189,080)	(350,841)	(10,570,824)	(19,110,745)
Purchase/(Distributions), net	(1,816,997)	-	(748,379)	(2,565,376)
Proceeds from sales of Partnership Investments	(24,858,880)	(5,739,260)	(13,720,203)	(44,318,343)
Balance, December 31, 2010	<u>\$ 1,321,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,321,474</u>
Changes in unrealized gains/(losses) included in earnings relating to investment still held at December 31, 2010	<u>\$ (934,724)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (934,724)</u>

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2010-06, *Improving Disclosures about Fair Value Measurements* (“ASU 2010-06”). ASU 2010-06 requires reporting entities to make additional disclosures about fair value measurements including (i) significant transfers in and out of Level 1 and Level 2 measurements on a gross basis and the reasons for the transfers; and (ii) gross presentation of activity within Level 3 reconciliation, presenting separately purchases, sales, issuances and settlements rather than as one net number. ASU 2010-06 also clarifies existing disclosures as follows: (i) assets and liabilities measured at fair value are to be presented based on each class of financial instrument instead of each major category; and (ii) valuation techniques and inputs are required for fair value measurements that are either Level 2 or Level 3. The Americas Fund adopted the new disclosures and clarifications of existing disclosure requirements, except for the disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The adoption of new disclosure requirements did not have any material impact on the Americas Fund’s financial statements.

Sale of Investments

In accordance with the Purchase Agreement, the purchase price for each Partnership Investment (the “Allocated Portion of the Purchase Price”) will be adjusted as follows: (i) the Allocated Portion of the Purchase Price with respect to each Partnership Investment shall be increased by an aggregate amount equal to the sum of the Americas Fund’s remaining capital commitment paid by the Americas Fund after the date set forth to transfer each Partnership Investment’s Interest (the “Cut Off Date”) and through the applicable date or dates mutually agreed to by the seller and buyers to acquire any Partnership Investment and pay the Allocated Portion of the Purchase Price with respect to such Partnership Investment (the “Closing Date”); (ii) the Allocated Portion of the Purchase Price with respect to each Partnership Investment shall be reduced by an aggregate amount equal to the sum of all distributions made by the relevant Partnership Investment to the Americas Fund, with in-kind distributions to be valued as determined by the Managing Member at the time of distribution.

Receivable for Partnership Investments sold of \$21,342,563 on the Statement of Assets, Liabilities and Members’ Equity represents Partnership Investments sold as part of the Purchase Agreement but not yet transferred to the Buyers as of December 31, 2010. The following table lists Partnership Investments sold but not yet transferred as of December 31, 2010.

	<u>Receivable for Partnership Investments sold</u>
Adams Capital Management II, L.P.	\$ 96,919
APA Excelsior V, L.P.	175,000
Apax Excelsior VI, L.P.	2,918,107
Cypress Merchant Banking Partners II, L.P.	1,679,465
FFC Partners II, L.P.	5,816,192
Hicks, Muse, Tate & Furst Latin America Fund, L.P.	788,562
Lightspeed Venture Partners VI, L.P.	689,252

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Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

	Receivable for Partnership Investments sold (continued)
LittleJohn Fund II, L.P.	\$ 1,288,089
OneLiberty Ventures 2000, L.P.	1,890,177
ONSET IV, L.P.	423,177
Partech International Ventures III, L.L.C.	26,626
Partech International Ventures IV, L.P.	3,533,881
PineBridge Global Sports & Entertainment Fund, L.P.	46,479
Sofinnova Venture Partners V, L.P.	21,436
Sprout Capital VIII, L.P.	196,436
Vanguard VI, L.P.	23,204
Vanguard VII, L.P.	29,146
Warburg, Pincus Equity Partners, L.P.	378,380
WIIG Communications Partners, L.P.	1,630
Willis Stein & Partners II, L.P.	39,309
Willis Stein & Partners III, L.P.	1,281,096
Total	<u><u>\$ 21,342,563</u></u>

Investment Transactions and Income/Expense Recognition

Investment transactions are accounted for based on the funding date or the date capital is called with respect to existing fund commitments. Management fees and placement fees for Partnership Investments are recorded in the cost of investments. Dividends, returns of invested capital, and realized gains or losses are recorded when cash is distributed by the Partnership Investments, based upon information provided by the Partnership Investments. Partnership Investment cost is reduced by any return of capital.

Increases or decreases in the value of the investments are recorded in the Statement of Operations as net change in unrealized appreciation (depreciation) on Partnership Investments or investments resulted from in-kind distributions, respectively.

With respect to the Americas Fund's investments in Partnership Investments, the Americas Fund bears its ratable share of each such entity's expenses and is also subject to its share of the management and performance fees, if any, charged by such entity. The Americas Fund's share of management and performance fees charged by Partnership Investments is in addition to fees paid by the Americas Fund to the Investment Advisor and is not reflected as Americas Fund expenses.

Cash and Cash Equivalents

The Americas Fund considers all short term liquid investments with a maturity of three months or less when purchased to be a cash equivalent. The cash equivalents at December 31, 2010 consist of interest bearing cash accounts at State Street and a non interest bearing cash account at BNP Paribas. The balance at State Street at December 31, 2010 earned interest at 0.01%.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

3. INVESTMENT ADVISORY FEES

Prior to January 1, 2006, the Americas Fund paid the Investment Advisor an investment advisory fee, payable quarterly in advance, determined for each non-Managing Member Investor (and with respect to members which are investing through Investment Vehicles, the Investors in such investment vehicles) equal to a percentage of the capital committed by such member or Investor, in accordance with the following schedule: .90% on the first \$5 million in commitments of such Investor, .70% of such Investor's commitments exceeding \$5 million and up to \$10 million; and .50% of such Investor's commitments exceeding \$10 million, subject to certain offsets for certain affiliated investors. Such fee is paid quarterly in advance until the later of expiration of the Commitment Period (defined below) or 5 years from the final closing. Effective January 1, 2006, as permitted by the Operating Agreement, the Managing Member terminated the Commitment Period. The base amount upon which the advisory fee is calculated, at the rates described above, equals the amount of the Investor's funded capital commitments, plus the amount of such Investor's unfunded capital commitments, if any, available for follow-on investments in existing Portfolio Investments, reduced by an amount equal to distributions constituting returns of capital and return of advisory fee to such Investor and not subject to reinvestment, and any cash reserved by the Managing Member.

For the year ended December 31, 2010, the investment advisory fees amounted to \$539,934.

Effective July 1, 2011, the Investment Advisor will waive its right to receive investment advisory fees.

4. CAPITAL COMMITMENTS

The minimum capital commitment to the Americas Fund per Investor ("Capital Commitment") was \$2,000,000, subject to waiver by the Managing Member in its sole discretion. The initial closing of the sale of interests was held on July 12, 1999. The final closing of the Americas Fund was held on December 31, 1999 with total capital commitments of \$262,470,000. The Members have contributed the entirety of their Capital Commitments and are not subject to any further obligation to the Americas Fund.

AXA and affiliates have committed and funded capital of approximately \$110,000,000 of aggregate Capital Commitments to the Americas Fund as of December 31, 2010.

5. CAPITAL COMMITMENTS TO INVESTMENTS

The Americas Fund committed an aggregate of approximately \$255,100,000 to twenty-five Partnership Investments and is not subject to any further obligations to the Partnership Investments.

The Investment Advisor has determined that as of December 31, 2010, the Americas Fund's interest in companies held by the Partnership Investment does not represent 5% or more of Members' Equity.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

6. U.S. FEDERAL INCOME TAXATION

The Americas Fund has elected to be treated as a partnership for U.S. federal income tax purposes. No provision has been made in the accompanying financial statements for United States federal, state and local income taxes. As a partnership for U.S. federal income tax purposes, the Managing Member and Members are individually liable for their own tax obligations. It is intended by the Managing Member that the Americas Fund will not conduct a trade or business in the U.S. or invest in securities the income from which is treated, for U.S. federal income tax purposes, as arising from a U.S. trade or business. If the Americas Fund is considered to be in a trade or business, a non-U.S. Member will be subject to statutory U.S. federal corporate income tax rates on its share of any income that is effectively connected to a U.S. trade or business (“Effectively Connected Income”). Currently non-U.S. Members considered foreign corporations would be subject to U.S. federal income tax at the rate of 35%, subject to treaty reductions, if applicable. In addition, non-U.S. corporations may also be subject to “branch profits” tax, at a rate of 30% (for an effective rate of approximately 54.5%).

To the extent income from investments is not Effectively Connected Income; non-U.S. Members will generally not be subject to U.S. income tax in respect of capital gains or U.S. source interest income that qualifies as Portfolio Interest (“Portfolio Interest”) under the U.S. Internal Revenue Code (the “Code”). Such income will be subject to withholding tax in respect of any U.S. source dividend income, interest income that does not qualify as Portfolio Interest under the Code, and any other U.S. source fixed or determinable annual or periodic income generally at the current statutory rate of 30%, subject to possible reduction pursuant to any applicable income tax treaty.

The Americas Fund may invest, directly or indirectly, in stock of a passive foreign investment company (a “PFIC”). A U.S. shareholder that owns stock in a PFIC, either directly or indirectly, through the application of certain attribution rules, may be subject to an interest charge with respect to certain dividend distributions made by the PFIC in respect of such U.S. shareholder’s stock and on any gain recognized by such U.S. shareholder upon the direct or indirect disposition of its stock in the PFIC.

For U.S. shareholders who are individuals, such gains will also generally be taxed at the ordinary U.S. federal individual income tax rate (up to 35%) instead of the long-term capital gains rate (15%). Generally, for U.S. corporations both rates are 35%. The interest charge and application of the ordinary tax rate instead of the capital gains rate may be avoided if the U.S. shareholder makes an election (a “QEF Election”), based on certain information provided by the PFIC, to treat the PFIC as a “Qualified Electing Fund” (a “QEF”). In such event, the U.S. shareholder will be taxed currently on its pro rata share of the QEF’s ordinary earnings and net capital gains. The ability for certain U.S. partners to make the QEF Election depends on the PFIC’s provision of all the information necessary to make the election. No assurance can be given that a PFIC will provide such information to the Americas Fund or to the general partners or managing members of the Partnership Investments.

The Americas Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and precedents. If this threshold is met, the Americas Fund should measure the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Americas Fund has concluded there are no significant uncertain tax positions that would require recognition or disclosure in the financial statements as of December 31, 2010.

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Notes to Financial Statements (continued)

6. U.S. FEDERAL INCOME TAXATION (continued)

The Americas Fund files a US Federal Income tax return and state and local tax returns in various jurisdictions. In the normal course of business, the Americas Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable, for all open years under the statute of limitations including the year ended December 31, 2010.

7. ALLOCATIONS OF PROFIT AND LOSS

Profit and loss generally shall be allocated in a manner corresponding to the order of distributions described in Note 8.

8. DISTRIBUTIONS AND OTHER ALLOCATIONS

The Managing Member shall have sole discretion as to the timing, amount and form of payment of all portfolio distributions and short-term distributions. The proceeds received by the Americas Fund attributable to each Partnership Investment or Direct Investments will be distributed as follows:

- A. 100% to each Member in an amount equal to its Capital Commitment used to fund such Partnership Investment or Direct Investments, as the case may be (such funded capital commitment referred to herein as “Invested Capital”) until such time as such Member has received cumulative distributions attributable to such investment in an amount equal to such Invested Capital;
- B. 100% to each Member in an amount equal to its Capital Commitment used to pay the advisory fee (“Advisory Fee Capital”) attributable to such investment until such time as each Member has received cumulative distributions attributable to such investment in an amount equal to Advisory Fee Capital attributable to such investment;
- C. 100% to each Member to provide a cumulative 8% annual rate on the aggregate amount of all such Member’s Invested Capital and Advisory Fee Capital (the “Preferred Return”) attributable to such investment;
- D. 100% to the Managing Member until it has received in the aggregate an amount equal to 5% (in the case of Partnership Investments) and 10% (in the case of Direct Investments) of the aggregate amounts distributed pursuant to “C.” above and this paragraph “D.”; and
- E. (i.) 95% (in the case of Partnership Investments) and 90% (in the case of Direct Investments) to each Member, and (ii.) 5% (in the case of a Partnership Investment) and 10% (in the case of Direct Investments) to the Managing Member (such 5% and 10%, together with all previous amounts distributed to the Managing Member, referred to as “Carried Interest”).

Earnings on cash balances received as proceeds from either Partnership Investments or Direct Investments will, if and when distributed, be treated as Portfolio Distributions. The Managing Member has determined that the Preferred Return is calculated to the date of receipt by the Americas Fund of proceeds related to Invested Capital. In the event AXA-AIG Asset Management, LLC is removed as Managing Member, it will continue to receive the Carried Interest distributions it would have otherwise received pursuant to the preceding formula had it not been so removed.

Upon termination, liquidating distributions will be made in accordance with Members’ equity balances at liquidation date.

Americas Select Private Equity Partners LLC
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Notes to Financial Statements (continued)

8. DISTRIBUTIONS AND OTHER ALLOCATIONS (continued)

For the year ended December 31, 2010, the Americas Fund distributed \$16,500,000 to the Members of the Americas Fund, which included \$44,853 of Carried Interest Distributions to the Managing Member.

The Managing Member records in the Statement of Changes in Members' Equity the provisional amount of Carried Interest ("Accrued Carried Interest") that would have been allocated had all Partnership Investments been liquidated at their carrying value at the balance sheet date. This method reflects them matching of allocations of unrealized amounts included in Partnership Investment valuations and allocations of realized gains not yet distributed to members. Based on the assumed liquidation of the Partnership Investments at the Americas Fund's carrying value at December 31, 2010 and applying the distribution methodology described above, the Accrued Carried Interest provisionally allocated to the Managing Member at December 31, 2010 amounted to \$2,088,224 including \$2,325,689 previously recognized, a portion of which was subsequently realized and finally allocated. The Carried Interest resulting from Partnership Investments realized during the year ended December 31, 2010 amounted to \$44,853.

The ultimate allocation and distribution to the Managing Member will be based upon the actual timing and amounts of distributions from or sales of Partnership Investments and investments resulting from in-kind distributions, as applicable.

9. FUND EXPENSES

The Americas Fund will be responsible for all expenses incurred in connection with the organization and operation of the Americas Fund. Transactional expenses are borne by the Americas Fund and may include out-of-pocket third-party expenses of the Americas Fund (including the costs and services provided to the Americas Fund by persons who are not employees of the Managing Member or its affiliates, including fees and expenses of the attorneys, accountants, auditors, consultants and other third-party professionals) incurred in making, holding, sale or proposed sale of any Portfolio Investment (or proposed Portfolio Investment), and all extraordinary expenses (which include all litigation-related and indemnification expenses).

At its discretion, the Managing Member may bear certain expenses on behalf of the Americas Fund and has borne a portion of the Administrator's fee. For the year ended December 31, 2010, the Managing Member paid Administrator fees of \$163,500 on behalf of the Americas Fund. Included within general and administrative expenses in the Statement of Operations for the year ended December 31, 2010, are approximately \$13,272 of expenses incurred by the Managing Member in connection with meetings with members, investment related research and printing, as well as approximately \$4,916 of expenses incurred by the Managing Member in connection with certain insurance costs, trade memberships and costs of industry conferences and other sundry expenses. The Managing Member has determined that the foregoing expenses are permitted to be charged to the Americas Fund and are appropriate Americas Fund expenses.

10. WITHDRAWAL AND TRANSFER

A Member may not withdraw from the Americas Fund or sell, transfer, assign, pledge, or otherwise dispose of its interest, except with the prior written consent of, and on such terms and conditions as determined by, the Managing Member, which consent may be granted or withheld, in the Managing Member's sole and absolute discretion. No partial withdrawals or transfers are permitted.

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Notes to Financial Statements (continued)

11. WARRANTIES AND INDEMNIFICATIONS

In the normal course of business, and throughout the sale process, the Americas Fund enters into contracts that contain a variety of warranties and indemnifications that provide general indemnifications and has provided certain indemnifications to the Buyers. The Americas Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Americas Fund that have not yet occurred. However, based on the Americas Fund's operations to date, the Managing Member expects the risk of loss to be remote.

12. FINANCIAL HIGHLIGHTS

The Americas Fund is required to disclose financial highlights, which consist of the expense and investment loss ratios for the year ended December 31, 2010 and the internal rate of return (IRR) since inception of member's equity attributable to non-managing members, net of all fees and carried interest through December 31, 2009 and December 31, 2010. The following summarizes the Americas Fund's financial highlights.

Cumulative net Internal Rate of Return to Non-Managing Members: ^{(1) (3)}

Through December 31, 2009	<u>(1.09%)</u>
Through December 31, 2010	<u>(2.65%)</u>

Ratios: ^{(1) (4)}

Total expenses before expenses borne by the Managing Member and total carried interest to average members' equity	(1.74%)
(Increase)/decrease in carried interest to average members' equity	0.30%
Expenses borne by the Managing Member to average members' equity	<u>0.25%</u>
Total expenses after expenses borne by the Managing Member and total carried interest to average members' equity	<u>(1.19%)</u>
Net investment loss before expenses borne by the Managing Member and total carried interest to average members' equity	<u>(1.38%)</u>
Net investment loss after expenses borne by the Managing Member and total carried interest to average members' equity	<u>(0.83%)</u>
Total capital contributions received to total capital commitments ⁽²⁾	<u>100.00%</u>

⁽¹⁾ The ratios to average members' equity are calculated for the non-managing members taken as a whole. The computation of such ratios based on the amount of expenses assessed to an individual member's equity account may vary from these ratios based on differing advisory fee arrangements, the timing of capital transactions and withholding tax expense.

⁽²⁾ Total capital contributions represent total members' contributed capital. Total capital commitments represent aggregate capital commitments of all members as of December 31, 2010.

⁽³⁾ Cumulative IRR is net of expenses, Carried Interest and Carried Interest based on unrealized amounts. Contributions and distributions are considered based on the actual dates of the respective cash flows.

⁽⁴⁾ The ratios do not reflect the Americas Fund's proportionate share of income and expenses of the Partnership Investments.

These financial highlights may not be indicative of the future performance of the Americas Fund.

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Notes to Financial Statements (continued)

13. SUBSEQUENT EVENTS

For the year ended December 31, 2010, the Americas Fund evaluated subsequent events through April 21, 2010, which is the date the financial statements were available to be issued.

Subsequent to the year ended December 31, 2010, the Americas Fund transferred Partnership Investments to the Buyers and received proceeds as a result of the transfer of \$21,342,563, including \$577,000 of distributions received from the Partnership Investments.