

PCG Asset Management Brochure Supplement

(Form ADV: Part 2B)

PCG Asset Management, LLC
1200 Prospect Street, Suite 200
La Jolla, Ca 92037
(858) 456-6000

Date: May 4, 2011

This brochure supplement contains information about the educational background, business experience and disciplinary history (if any) of (i) any supervised person who formulates investment advice for a client and has direct client contact; and (ii) any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. If you have any questions about the contents of the brochure supplement, please contact Kara King at (858) 456-6000.

Item 1: Cover Page

David Fann
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
La Jolla, CA 92037
(858) 456-6000
May 4, 2011

This brochure supplement provides information about David Fann that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Kara King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

David Fann, President & CEO

Year of Birth: 1964

Formal Education:

- Bachelor's degrees in Industrial Engineering and Economics from Stanford University

Business Background: Mr. Fann manages the day-to-day business activities of PCG Asset Management, LLC, and is a member of the PCG AM Executive and Investment Committees. With more than 24 years of experience in the private equity industry, Mr. Fann has invested in over 25 leveraged buyout, private equity, and venture capital investments as a lead investor or co-investor, of which ten became publicly traded through successful initial public offerings and a number were acquired by Fortune 500 companies. In addition, he and his respective team have overseen the investment of over \$10 billion in private equity, distressed debt and venture capital funds. Prior to joining PCG AM, Mr. Fann was the Founder and General Partner of Inflection Equity Partners, a buyout firm focused on technology companies. He was a Managing Director at the United States Trust Company/U.S. Trust of New York, and Founder and Co-Head of their Private Equity Division. He was also the President and Co-CEO of three affiliated business development companies. Mr. Fann served on U.S. Trust's Strategy Review, Special Fiduciary, and Portfolio Policy Committees, which directed firm-wide investment strategy, policy and asset allocation for its clients' accounts. Earlier in his career, Mr. Fann was a Vice President of Citicorp Venture Capital Ltd. (and various affiliated entities including Citibank/Citicorp NA, Court Square Capital Ltd., and Citibank/Citicorp Investments Inc.). Mr. Fann has served on the board of directors of eleven companies, as a board observer for seven, as Chairman of the Board of Directors for two companies, and currently serves on the board of directors for the Robert H. Toigo Foundation.

Item 3: Disciplinary Information

Mr. Fann has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Fann has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Fann has no additional compensation to report.

Item 6 Supervision

Mr. Fann reports to PCG Asset Management's board of directors. For any questions or concerns regarding Mr. Fann, please contact Kara King, Chief Compliance Officer at (858) 456-6000.

Item 1: Cover Page

Kara King
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
La Jolla, CA 92037
(858) 456-6000
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This brochure supplement provides information about Kara King that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Ms. King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Kara King, Managing Director & CCO

Year of Birth: 1968

Formal Education:

- Bachelor's degree from Eastern Illinois University
- Master's degree in Finance from San Diego State University

Business Background: Currently, Ms. King manages the Research and Risk Management Department and leads the compliance function as the Chief Compliance Officer. She is also a member of the Firm's board of directors, and Executive and Investment Committees. Ms. King joined the Firm more than 12 years ago in order to formalize its portfolio monitoring and reporting function, now referred to as Risk Management, as a standalone department, which has since evolved to be one of the more sophisticated in the industry. Prior to joining PCG Asset Management, Ms. King was a retirement plan consultant with U.S. Pension Services and was responsible for plan design, administration and IRS-required compliance. She also held a similar position with Watson & Wyatt (now Towers Watson).

Item 3: Disciplinary Information

Ms. King has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Ms. King has no other business activities to disclose.

Item 5 Additional Compensation

Ms. King has no additional compensation to report.

Item 6 Supervision

David Fann supervises the day-to-day activities of the three managing directors, which includes Kara King. For any questions or concerns regarding Ms. King, please contact David Fann, President & CEO at (858) 456-6000.

Item 1: Cover Page

Michelle Davidson
222 Rosewood Drive, Third Floor
Danvers, MA 01923
(978) 646-8849

PCG Asset Management, LLC
1200 Prospect Street, Suite 200
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This brochure supplement provides information about Michelle Davidson that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Kara King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Michelle Davidson, Managing Director

Year of Birth: 1965

Formal Education:

- Bachelor of Science in Business Administration with a concentration in Finance from San Diego State University, where she graduated with honors

Business Background: Ms. Davidson manages the Firm's client advisory activities and is a member of the Firm's Executive and Investment Committees. She has more than twenty four years of financial services experience, with the last nineteen years focused exclusively on private equity. In 2005, she returned to Pacific Corporate Group (predecessor to PCG Asset Management) where she had spent six years in the mid-1990s and was strategically involved in the construction of CalPERS's first private equity program. Between her appointments at PCG, Ms. Davidson was a consultant at a subsidiary of Deloitte & Touche, and spent six years at State Street Corp. where she developed and managed the consulting unit of The PrivateEdge Group. She has extensive experience in all aspects of private equity investment, including portfolio management, legal terms expertise and strategic program development, and sits on various partnership advisory committees. She also represented PCG Asset Management on the Private Equity Steering Committee for the UN Principles for Responsible Investment.

Item 3: Disciplinary Information

Ms. Davidson has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Ms. Davidson has no other business activities to disclose.

Item 5 Additional Compensation

Ms. Davidson has no additional compensation to report.

Item 6 Supervision

David Fann supervises the day-to-day activities of the three managing directors, which includes Michelle Davidson. For any questions or concerns regarding Ms. Davidson, please contact David Fann, President & CEO or Kara King, Managing Director & CCO at (858) 456-6000.

Item 1: Cover Page

Mark Nydam
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
La Jolla, CA 92037
(858) 456-6000
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This brochure supplement provides information about Mark Nydam that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Ms. King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Mark Nydam, Managing Director

Year of birth: 1958

Formal Education:

- Bachelor's degree from Yale University
- Master's in Geology and Geophysics from Yale University
- Master's in International Relations from the University of Chicago
- Master of Business Administration with honors from the University of Chicago

Business Background: Mr. Nydam currently oversees PCG Asset Management's cleantech program. Mr. Nydam has over 11 years of experience in private equity and over 20 years of experience in the global energy sector, as well as clean energy and clean technologies. Mr. Nydam has worked on clean energy and clean technologies from the perspective of venture capital and private equity firms, major Middle Eastern energy producers, international oil and gas companies, corporate investors and national governments, and brings a broad perspective to the clean energy and technology sector. Prior to joining PCG Asset Management, Mr. Nydam was a principal of Booz Allen Hamilton where he directed clean and new energy technology related to private equity engagements in the Middle East. Before that, Mr. Nydam founded Signal Hill Advisors, an advisory firm providing venture capital firms and their portfolio companies with investment identification, investment due diligence, business strategy, market assessment, product pricing and financial strategy advisory services. Prior to founding Signal Hill, he was a principal at L.E.K. Consulting and was responsible for providing top-tier venture capital firms, private equity firms, and corporate investors with investment strategy, investment identification and investment due diligence advisory services. Previously in his career, Mr. Nydam spent three years working as a Foreign Affairs Officer for the U.S. Department of State where he developed and managed a multi-million dollar development assistance program that helped Middle Eastern and Asian governments attract western private investment into their oil and gas sectors. He also spent five years managing a natural resources investment advisory firm.

Item 3: Disciplinary Information

Mr. Nydam has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Nydam has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Nydam has no additional compensation to report.

Item 6 Supervision

David Fann supervises the day-to-day activities of the three managing directors, which includes Mark Nydam. For any questions or concerns regarding Mr. Nydam, please contact David Fann, President & CEO or Kara King, Managing Director & CCO at (858) 456-6000.

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Thomas Martin
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
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Item 2: Educational Background and Business Experience

Thomas Martin, Senior Vice President

Year of Birth: 1975

Formal Education:

- Bachelor of Arts from Bucknell University
- Master's in International Affairs from the University of California San Diego
- Master of Science in International Economics and Business from the Stockholm School of Economics

Business Background: Mr. Martin leads the Firm's clean energy and technology, energy and infrastructure related fund investment activity. This includes the identification, analysis, due diligence, negotiation, and monitoring of sector-focused fund investments. He is a member of the Firm's Investment Committee. During his tenure at the Firm, he has been responsible for approximately \$5 billion of sector-focused commitments. He currently is a board member and Executive Committee member of the non-profit organization CleanTech San Diego. Prior to joining PCG in 2002, Mr. Martin was a Vice President at Laffer Associates, a boutique investment research and consulting firm where he was responsible for producing macroeconomic-focused investment research and analysis for a global client base of institutional investors.

Item 3: Disciplinary Information

Mr. Martin has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Martin has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Martin has no additional compensation to report.

Item 6 Supervision

PCG Asset Management's Executive Committee, comprised of David Fann, Kara King, Michelle Davidson, and Mark Nydam provide strategic direction and day-to-day management of the Firm's professionals, including Mr. Martin's activities. Additionally, the Firm's Investment Committee, comprised of select senior investment professionals, must review and approve all opportunities prior to a recommendation being issued to a client. For any questions or concerns regarding Mr. Martin, please contact Kara King, Managing Director & CCO at (858) 456-6000.

Item 1: Cover Page

Mike Krems, CFA
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
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This brochure supplement provides information about Mike Krems that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Kara King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Mike Krems, CFA, Senior Vice President

Year of Birth: 1979

Formal Education:

- Bachelor's degree from Duke University,
- Master of Business Administration from the Wharton School at the University of Pennsylvania
- CFA charterholder¹

Business Background: Mr. Krems leads the identification, analysis, and selection of private market investments, in addition to working directly with several of the Firm's clients. Prior to joining PCG Asset Management, Mr. Krems worked at Smith Breeden Associates, a fixed income money manager with approximately \$13 billion under management during his time with the firm. While there, Mr. Krems worked on the corporate bond trading desk, focusing on the energy and utilities industries. Prior to Smith Breeden, Mr. Krems worked in the investment banking division of Prudential Securities.

Item 3: Disciplinary Information

Mr. Krems has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Krems has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Krems has no additional compensation to report.

Item 6 Supervision

PCG Asset Management's Executive Committee, comprised of David Fann, Kara King, Michelle Davidson, and Mark Nydam provide strategic direction and day-to-day management of the Firm's professionals, including Mr. Krems' activities. Additionally, the Firm's Investment Committee, comprised of select senior investment professionals, must review and approve all opportunities prior to a recommendation being issued to a client. For any questions or concerns regarding Mr. Krems, please contact Kara King, Managing Director & CCO at (858) 456-6000.

¹ To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program

Item 1: Cover Page

Kenn Lee
PCG Asset Management, LLC
1200 Prospect Street, Suite 200
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Item 2: Educational Background and Business Experience

Kenn Lee, Senior Vice President

Year of Birth: 1974

Formal Education:

- Bachelor of Business Administration in Finance and Risk Management from the University of Texas at Austin

Business Background: Mr. Lee leads the identification, analysis, and selection of private market investments. Before joining PCG Asset Management, he established, grew and ultimately sold a retail-focused business. Prior to that, he was part of the investment teams at middle-market private equity investment firm Thoma Cressey Equity Partners (now Cressey & Co. and Thoma Bravo) and another Southern California-based private equity firm. His private equity efforts focused on originating and executing growth and consolidation-centered private equity investments in various industries including education, business services, energy and value-added manufacturing. Prior to his direct investment experience, he was an investment banker with Dain Rauscher Wessels (now RBC Capital Markets), where he was involved in public and private equity and debt financings and corporate mergers and acquisitions across a broad range of industries, and has worked as an operations analyst at Dell Computer.

Item 3: Disciplinary Information

Mr. Lee has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Lee has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Lee has no additional compensation to report.

Item 6 Supervision

PCG Asset Management's Executive Committee, comprised of David Fann, Kara King, Michelle Davidson, and Mark Nydam provide strategic direction and day-to-day management of the Firm's professionals, including Mr. Lee's activities. Additionally, the Firm's Investment Committee, comprised of select senior investment professionals, must review and approve all opportunities prior to a recommendation being issued to a client. For any questions or concerns regarding Mr. Lee, please contact Kara King, Managing Director & CCO at (858) 456-6000.

Item 1: Cover Page

Michael Bane, CFA
222 Rosewood Drive, Third Floor
Danvers, MA 01923
(978) 646-9223

PCG Asset Management, LLC
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This brochure supplement provides information about Michael Bane that supplements the PCG Asset Management brochure. You should have received a copy of the brochure. Please contact Kara King if you did not receive PCG Asset Management's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Michael Bane, CFA, Senior Vice President

Year of Birth: 1979

Formal Education:

- Bachelor's degree in Finance and Economics from Boston College
- CFA charterholder²

Business Background: Mr. Bane is responsible for conducting due diligence on private equity funds and monitoring numerous private equity manager relationships, as well as assisting with client relations and portfolio management activities. Prior to joining PCG AM, Mr. Bane worked as an investment professional for The PrivateEdge Group, a division of State Street Corp., providing consulting, performance and monitoring, and fund administration services to limited and general partners in the private equity and real estate industries.

Item 3: Disciplinary Information

Mr. Bane has no legal or disciplinary events to disclose.

Item 4 Other Business Activities

Mr. Bane has no other business activities to disclose.

Item 5 Additional Compensation

Mr. Bane has no additional compensation to report.

Item 6 Supervision

PCG Asset Management's Executive Committee, comprised of David Fann, Kara King, Michelle Davidson, and Mark Nydam provide strategic direction and day-to-day management of the Firm's professionals, including Mr. Bane's activities. Additionally, the Firm's Investment Committee, comprised of select senior investment professionals, must review and approve all opportunities prior to a recommendation being issued to a client. For any questions or concerns regarding Mr. Bane, please contact Kara King, Managing Director & CCO or Michelle Davidson, Managing Director at (858) 456-6000.

² To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.