



DISCLOSURE OF THIRD-PARTY COMPENSATION¹

The Carlyle Group is a signatory to the Public Pension Fund Reform Code of Conduct (the “Code”). By virtue of Carlyle’s majority ownership stake in Emerging Sovereign Group (“ESG”), ESG complies with the applicable provisions of the Code. ESG is providing the information contained below in satisfaction of the requirement of the Code that it disclose to U.S. public pension funds investing in an ESG-sponsored investment fund any third-party compensation paid in connection therewith.

The table below sets forth the third-party compensation paid by ESG in connection with the subscription of any U.S. public pension plan to the fund denoted below on or after July 1, 2011.

ESG representatives are available to discuss and provide further information in response to specific requests by U.S. public pension plans.

Funds	Description of Third Party Services	Third Party	Amount of Compensation
Emerging Sovereign Fund LP Emerging Sovereign Offshore Fund Ltd Emerging Sovereign Master Fund Ltd ESG Cross Border Equity Fund LP ESG Cross Border Equity Offshore Fund Ltd ESG Cross Border Equity Master Fund Ltd ESG Selection Fund LP ESG Credit Macro Event Fund LP ESG Credit Macro Event Offshore Fund Ltd ESG Credit Macro Event Master Fund Ltd ESG Credit Macro Event Fund II LP Emerging Sovereign Special Situations Fund LP ESG Treasury Opportunities Portfolio LP ESG Treasury Opportunities Onshore Portfolio LP ESG Treasury Opportunities Offshore Portfolio Ltd ESG Treasury Opportunities Master Portfolio Ltd ESG Domestic Opportunity Offshore Fund Ltd ESG Domestic Opportunity Fund LP ESG Domestic Opportunity Master Fund Ltd	Fund Administrator	Citco Fund Services Harborside Plaza 10, 3 Second Street, 6th Floor, Jersey City, NJ 07311 USA (201) 793 5500	N/A ²

¹ Note that no offer of interest in any ESG investment fund is being made hereby. A private offering of interests will be made, if at all, only pursuant to a confidential private placement memorandum and subscription documents of any such fund, which will be furnished only to qualified investors on a confidential basis.

² As the fund administrator to Emerging Sovereign Group, L.L.C., Citco provides general administrative services that from time to time include assistance with the subscription processes of public pension plans. Because Citco's compensation for such fund administration services is calculated as a fixed amount based on total assets under management, no compensation is paid specifically with respect to the investment of any particular public pension plan.