

Exhibit AR

Date: Tuesday, May 22 2012 09:50 AM
Subject: RE: Clive Holmes Call Note
From: Fraser, Jane [ICG-CPB]
To: Bailin, David [ICG-CPB] <db14691@imcnam.ssmb.com>;
CC: O'Donnell, Daniel [ICG-CPB] <do45038@imcnam.ssmb.com>;

Of course it will have it but I am perplexed why anyone would not be focused on this. And why aren't we out talking to the bankers about it now?

-----Original Message-----

From: Bailin, David [ICG-CPB]
Sent: 22 May 2012 14:50
To: Fraser, Jane [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]
Subject: RE: Clive Holmes Call Note

Rusty and I have agreed on a Silverfern refocus right after 432 close.
Dan, Alex and I are forming a plan to refocus the deal on the top clients. Dan and I will take this to the regional CEOs and RIHs. This will need your support.

-----Original Message-----

From: Fraser, Jane [ICG-CPB]
Sent: Tuesday, May 22, 2012 9:45 AM
To: Bailin, David [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]
Subject: RE: Clive Holmes Call Note

So what are my messages back to him? And what is our plan for getting Silverfern back up front and centre? I thought it was and am happy to reinforce on a seniors call but what is investments doing to drive it and what have you talked and Rusty talked to the regional CEOs about?

-----Original Message-----

From: Bailin, David [ICG-CPB]
Sent: 22 May 2012 14:42
To: Fraser, Jane [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]
Subject: RE: Clive Holmes Call Note

OK On this. Bankers are saying that we switched from 432 to Silverfern (re attention).

-----Original Message-----

From: Fraser, Jane [ICG-CPB]
Sent: Tuesday, May 22, 2012 9:41 AM
To: Bailin, David [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]
Subject: RE: Clive Holmes Call Note

And what are the comments from bankers?

I cannot call - am on a call with Havens et al

-----Original Message-----

From: Bailin, David [ICG-CPB]
Sent: 22 May 2012 13:13
To: Fraser, Jane [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]
Subject: Clive Holmes Call Note

Dear Jane,

I have attached two documents, the first of which is worth referencing for the call,

Having met with Clive in person prior to the [REDACTED] meeting in NY, he has several observations and requests of us. I have emphasized his areas of concern.

1. He has observed that Silverfern can attract our highest end clients who want to build portfolios of direct PE co-investments. This is because a \$50 million Silverfern investor gets the ability to invest far more than \$50 million. Based on the deal's sales profile so far, an emphasis on "big boys" would be mutually beneficial. (An aside: This is the best deal and deal structure we have had in PE for big boys and one where we could sell 6-10 big boy slots if we focused on the top end. This is the plan Dan and I agree upon that will need a small amount of your focus).
2. He has observed that when 432 came out, Silverfern went back burner. He inquired whether Citi can only do one deal at a time. I replied that 432 was an "open and close" situation and therefore this was to be expected. He expects that we will return full force to Silverfern and get it closed.
3. His biggest concern is getting Silverfern large enough for him to be able to carry out his business plan, which is to do several \$250-400 million deals over the next twelve months. I noted that we are in complete alignment there. However, his point was that the chicken and egg is that the club has to get done with enough big boys to make that
4. He loves the PE team. He loved his sales travels. He is concerned about follow up and by some comments from bankers that he may express.

I'll be on the video with you. Please call with questions.

David