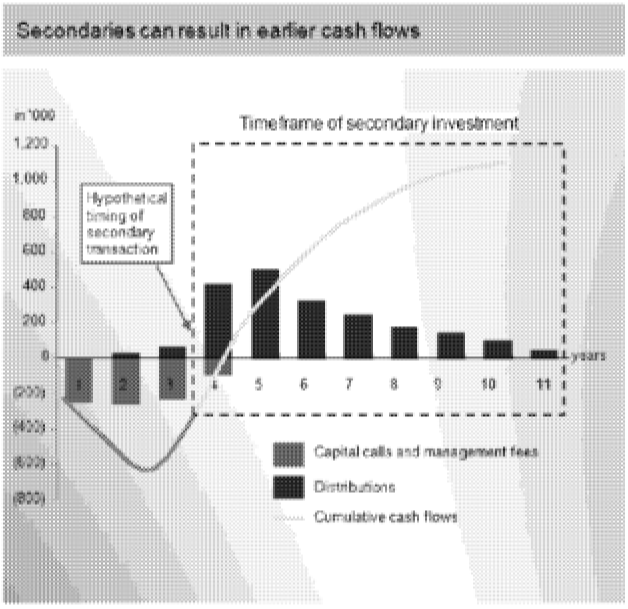
Exhibit 12: Attractiveness of Secondary Opportunities for Investors

Reduced cost	– Do not pay historical fees – Future fees are discounted from the transaction price
Mitigate Blind Pool Risk	– Funded, identifiable assets at more mature stage – Relatively small remaining unfunded commitments
Mitigate J-Curve	– Shorter duration of investments – Earlier cash distributions
Complement Portfolio Construction	– Accelerates deployment of capital – Provides diversified exposure across vintage, strategy, industry and geography
Pricing Flexibility	– Re-price existing funded assets – Capitalise on pricing inefficiencies

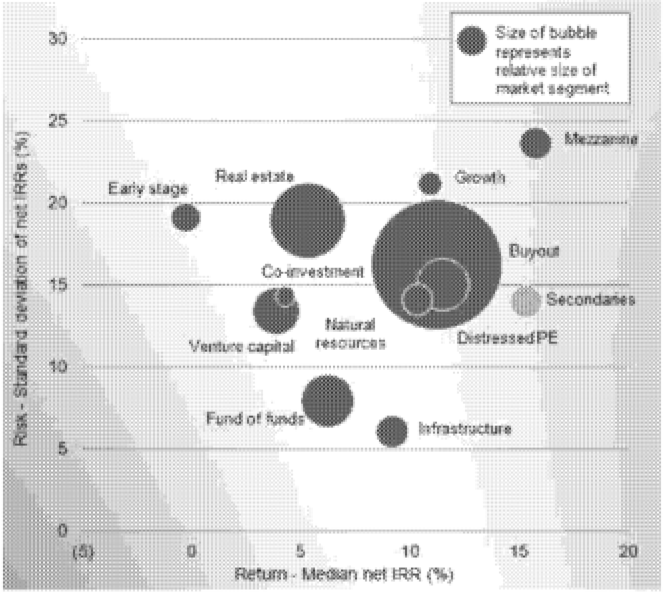


Source: DB PE
Note: The information on this page is for discussion purposes. The graph is an example for illustrative purposes only and the actual profile of any given investment in a fund may vary substantially.

More specifically, the Manager believes that secondary investments offer the potential for an attractive risk-reward profile due to:

- Pricing flexibility: capacity to re-price existing assets to reflect current performance and economic environment and to opportunistically target price inefficiencies resulting from market dislocation and supply-demand imbalances in the private equity market
- Mitigation of blind pool risk: a secondary manager is typically able to analyse existing assets and will therefore have greater visibility on cash-flows
- Mitigation of J-curve effect: typically secondary investments are drawn down more quickly and return capital more quickly than primary funds and therefore suffer less from the J-curve effect

Exhibit 13: Attractive risk reward dynamics



Source: Preqin Private Equity Quarterly Q3 2012