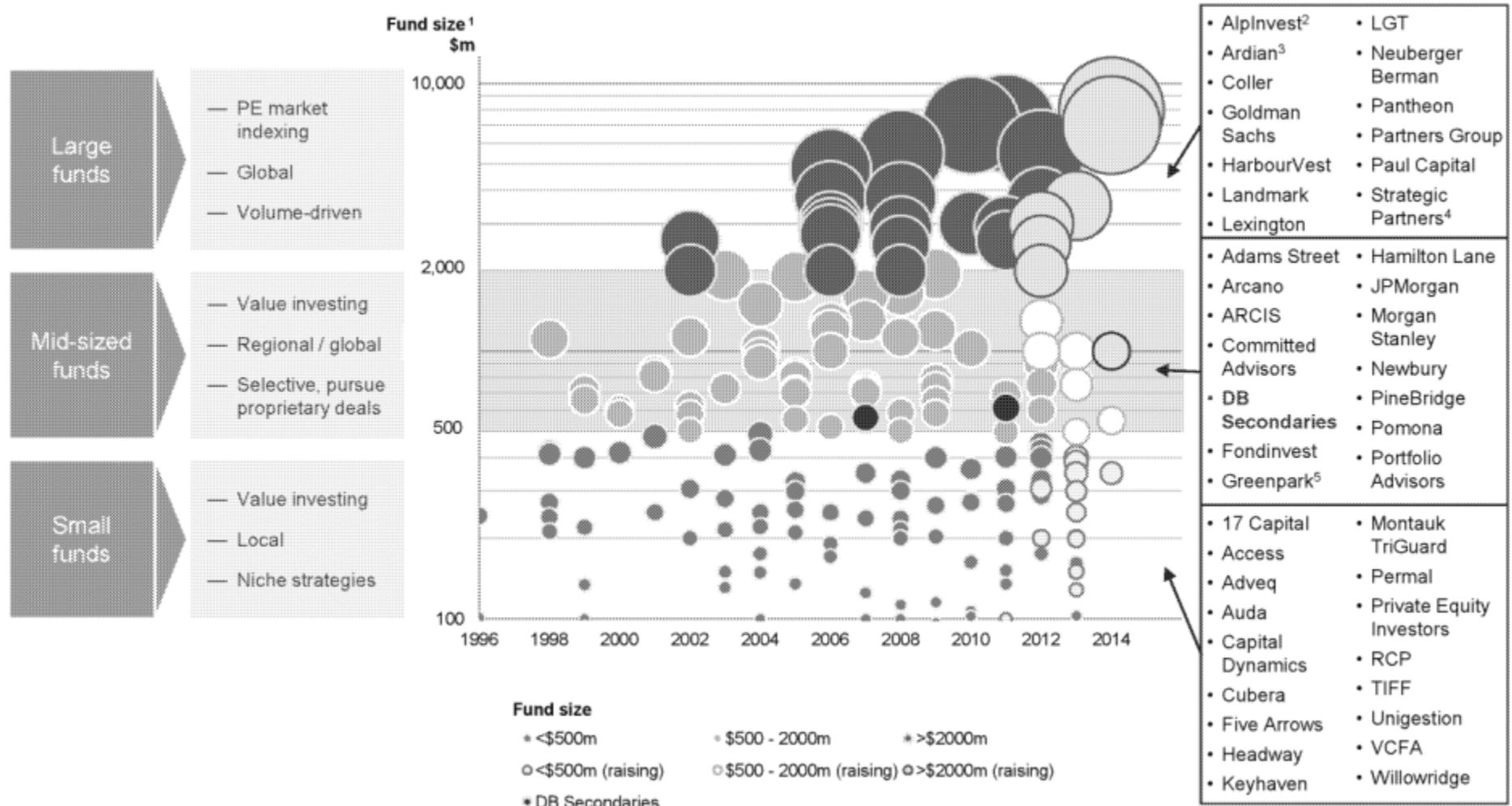




DB Secondaries is positioned to emphasise pricing discipline over volume



Source: Preqin database December 2013, penews.com September 4, 2013. 1 Size of circle correlates with the size of the fund. 2 An affiliate of The Carlyle Group. 3 Formerly known as AXA. 4 An affiliate of the Blackstone Group. 5. Now part of Stepstone Group.