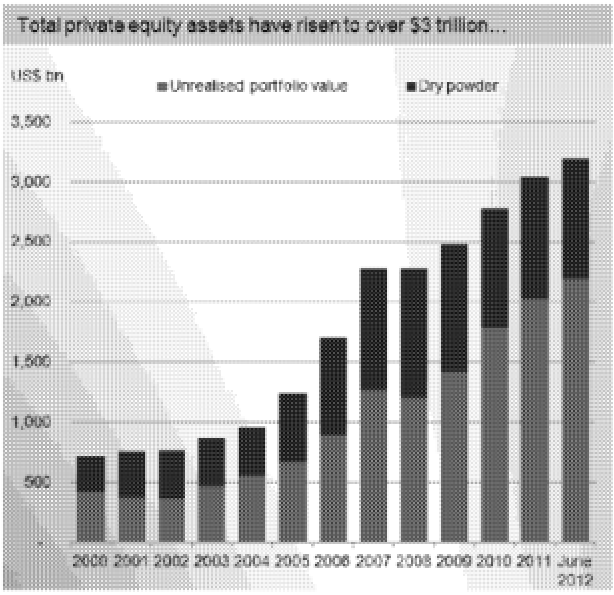
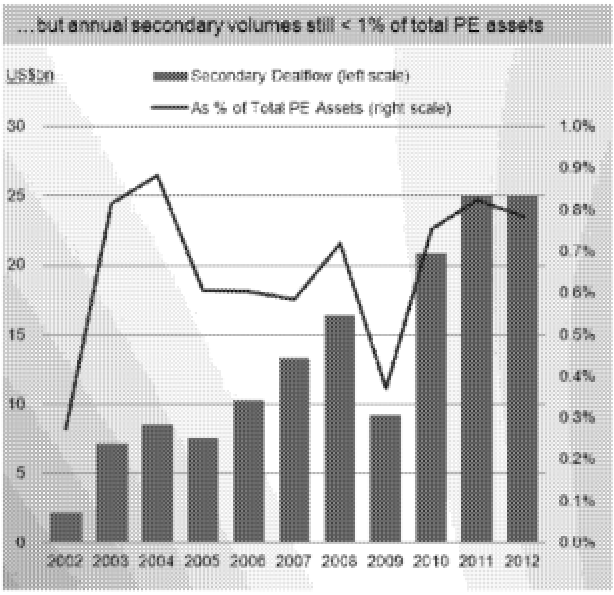
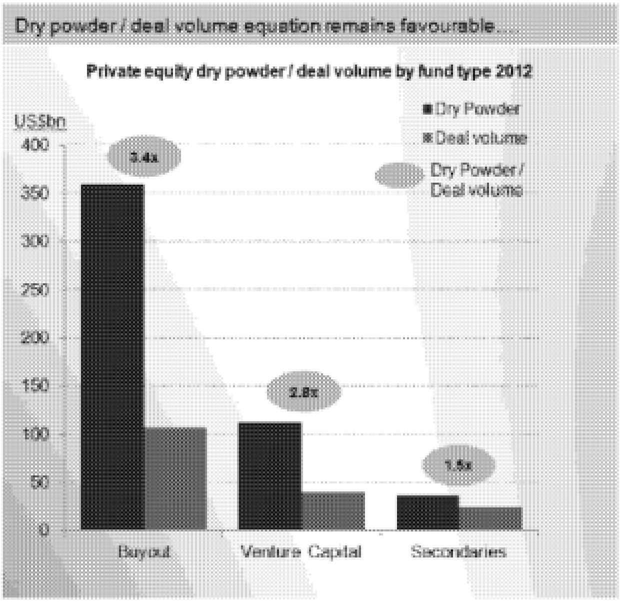
Exhibit 5: Growth of Primary and Secondary Markets



Source: 2013 Preqin Global Private Equity Report, February 2013



Source: DB PEPM based on 2013 Preqin Global Private Equity Report, February 2013, Cogent Secondary Pricing Trends & Analysis and UBS Outlook 2013, both January 2013



Source: PEPM based on 2013 Preqin Global Private Equity Report, February 2013 and S&P Capital IQ, June 2012

In the Manager's view, the estimates of supply vs. demand described above in respect of secondaries funds, when compared with buyout or venture capital funds, clearly point to a favourable dynamic for buyers in the secondary market.

Drivers of the Secondary Market

In the Manager's view, many of the drivers of secondary market volumes over the last few years still underpin the market and prospects are therefore positive for its near-term future.

Prior to the financial crisis, the secondary market grew in line with the growth in private equity assets generally. Following