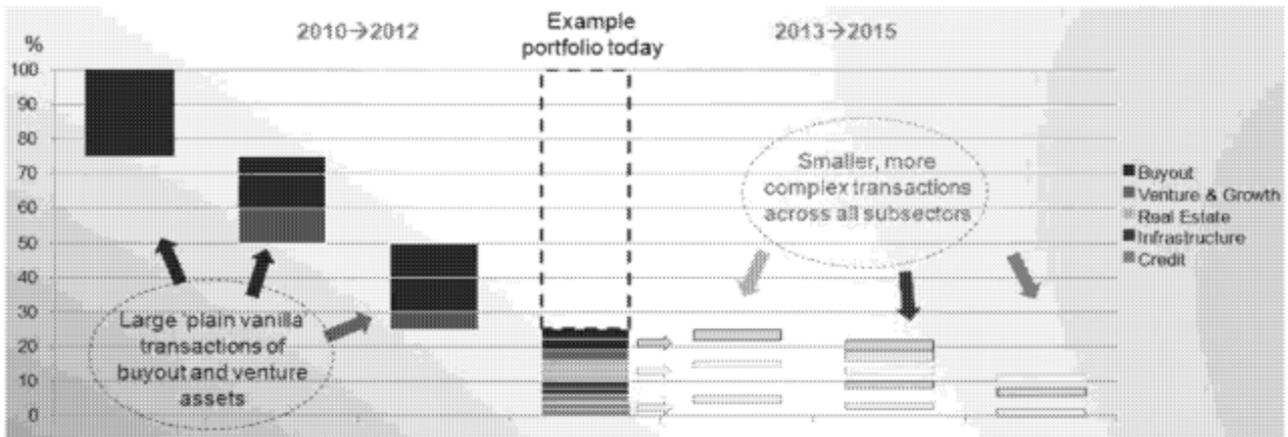


Exhibit 9: Evolution of secondary deal type



Note: For illustrative purposes only. There is no guarantee that future deal characteristics will be as depicted.

The most recent driver of the secondary market sell side is the 'GP Seller' category. The financial crisis has led to elongated hold times for many private equity funds, meaning that increasing numbers are reaching the end of their lives holding significant assets. The Fund Sponsors of these funds may not have raised subsequent funds and are now looking to the secondary market as they seek to reinvent themselves or maximise value in their tail-end portfolios. This generally occurs through the restructuring of the fund vehicle or portfolio when a secondary buyer (or syndicate) works together with the relevant Fund Sponsor to provide original investors with some options. The original investors can realise their interests in the fund vehicle or portfolio or instead transfer their investment in the existing fund vehicle or portfolio into a new vehicle in which such secondary buyer (or syndicate) also holds an interest. There are many buyout and venture funds that are nearing the end of their respective terms and do not have the ability to seek further term extensions. According to Preqin, there are over 150 pre-2000 vintage buyout funds and over 200 pre-2000 vintage venture funds active today and close to US\$1 trillion in 2005 to 2008 vintage funds that will soon be reaching the ends of their investment periods, the Fund Sponsors of many of which have no prospect of raising a successor fund.

A number of these funds are attractive candidates for secondary trades as their Fund Sponsors are turning to secondary buyers to provide a portfolio solution that will allow value to be maximised by selling at the right time rather than requiring such funds to liquidate their assets out of necessity at the end of their lives. These structures also allow secondary investors to have new and reinvigorated economics that align them with the management team, which is in turn incentivised to maximise value in the residual portfolio.

The following chart summarises the Manager's macro view of the supply side of the market and the challenges these sellers are likely to face:

Category	Seller Type	Supply Side Drivers
Regulatory Seller	Financial Institutions, Insurance	Regulatory (Volcker Rule, Basel III) Risk weighted assets, accounting, P&L Deleveraging
Active Portfolio Manager	Pension Funds, Endowments, Foundations, Insurance	Change in Investment Strategy Change in Asset Allocation Reducing no. of GPs, tail end funds
Motivated Seller	Listed Vehicles, HNWI, Family offices	Cash Needs Deleveraging
GP Seller	GP with crisis induced performance issues	Tired LPs Lack of management incentivisation Low probability of raising a new fund

Secondary market pricing has rebounded from the high discounts and low volumes of 2009 to remain stable at around 20% discount to net asset value from 2010 to date. The Manager believes that the secondary market transacts when headline pricing to the seller is in the 15% to 20% discount to reference date NAV range. In 2009, secondary volumes