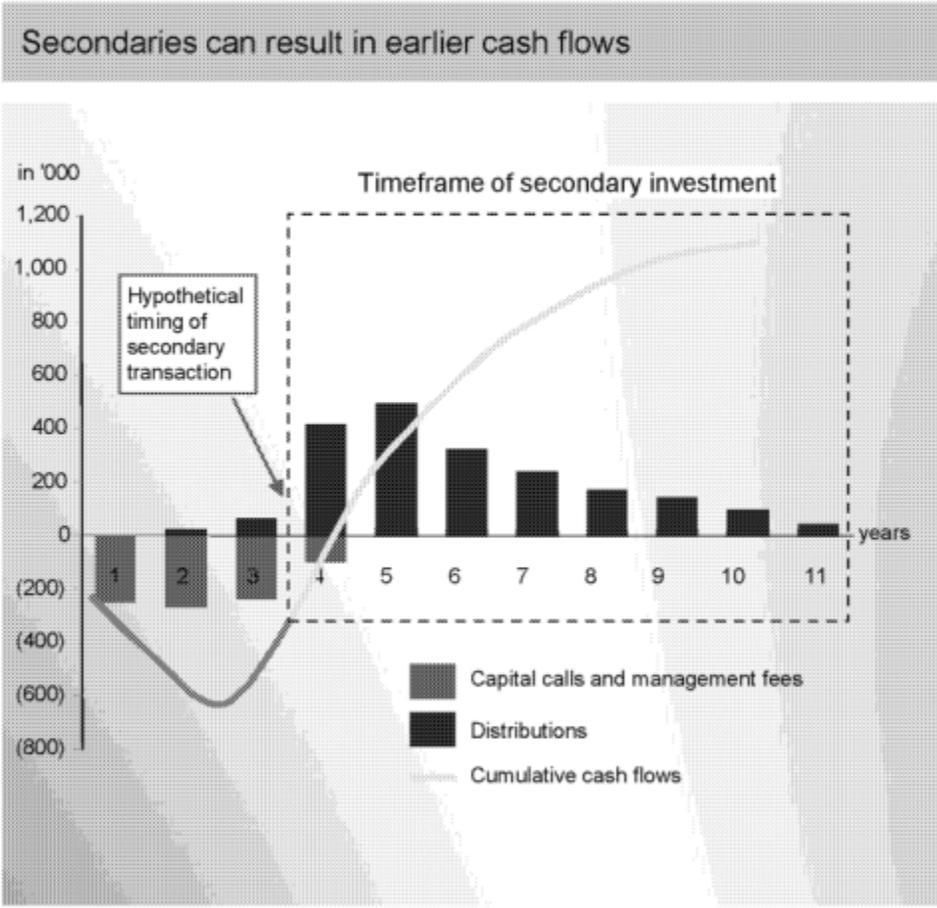




The merits of secondary investing

Private equity secondaries market provides a way for investors to sell their existing private equity investments despite the illiquid nature of the asset class

Reduced cost	<ul style="list-style-type: none"> Do not pay historical fees Future fees are discounted from the transaction price
Mitigate Blind Pool Risk	<ul style="list-style-type: none"> Funded, identifiable assets at more mature stage Relatively small remaining unfunded commitments
Mitigate J-Curve	<ul style="list-style-type: none"> Shorter duration of investments Earlier cash distributions
Complement Portfolio Construction	<ul style="list-style-type: none"> Accelerates deployment of capital Provides diversified exposure across vintage, strategy, industry and geography
Pricing Flexibility	<ul style="list-style-type: none"> Re-price existing funded assets Capitalize 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.