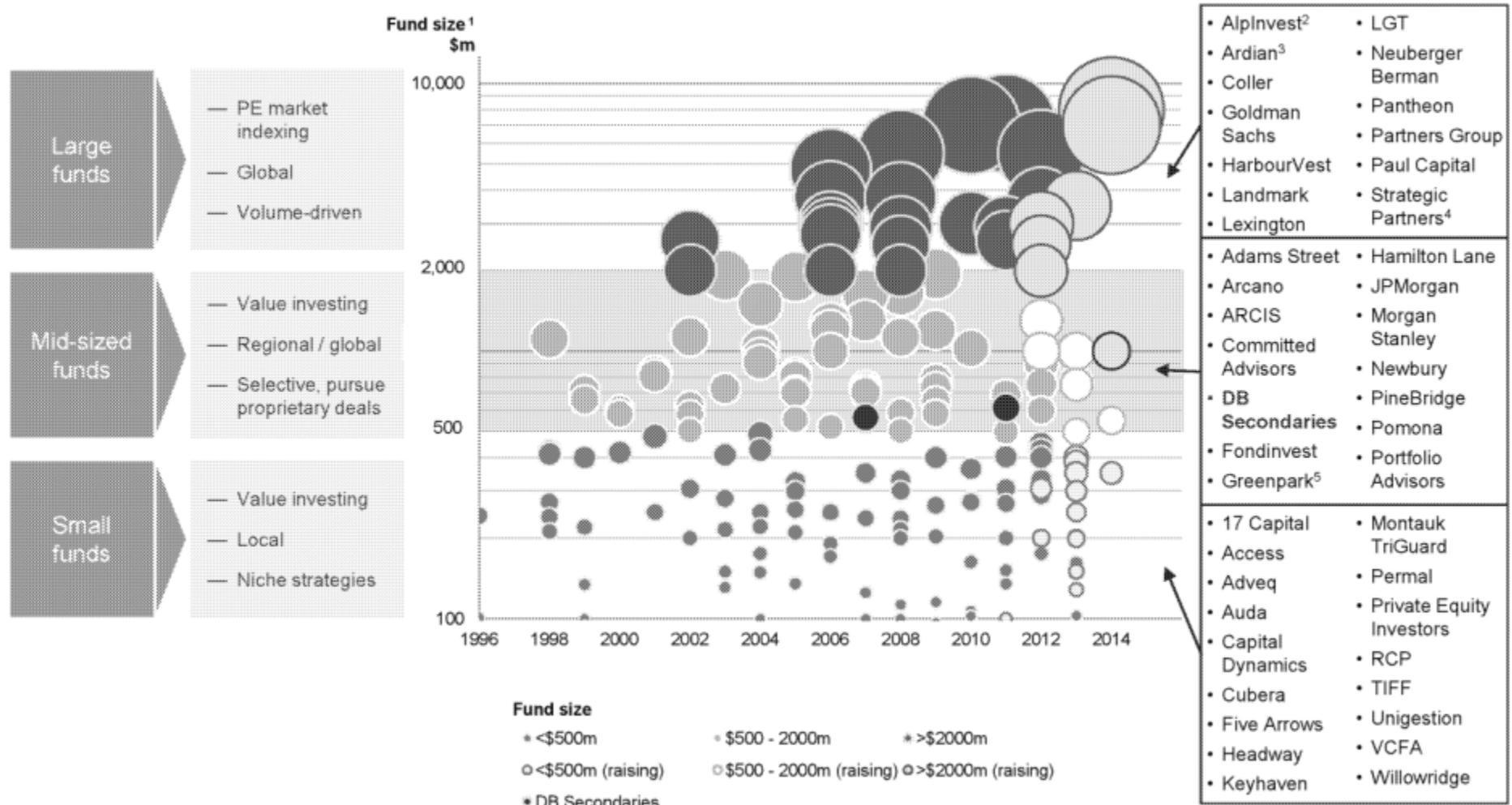




DB Secondaries is positioned to emphasise pricing discipline over volume



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.