



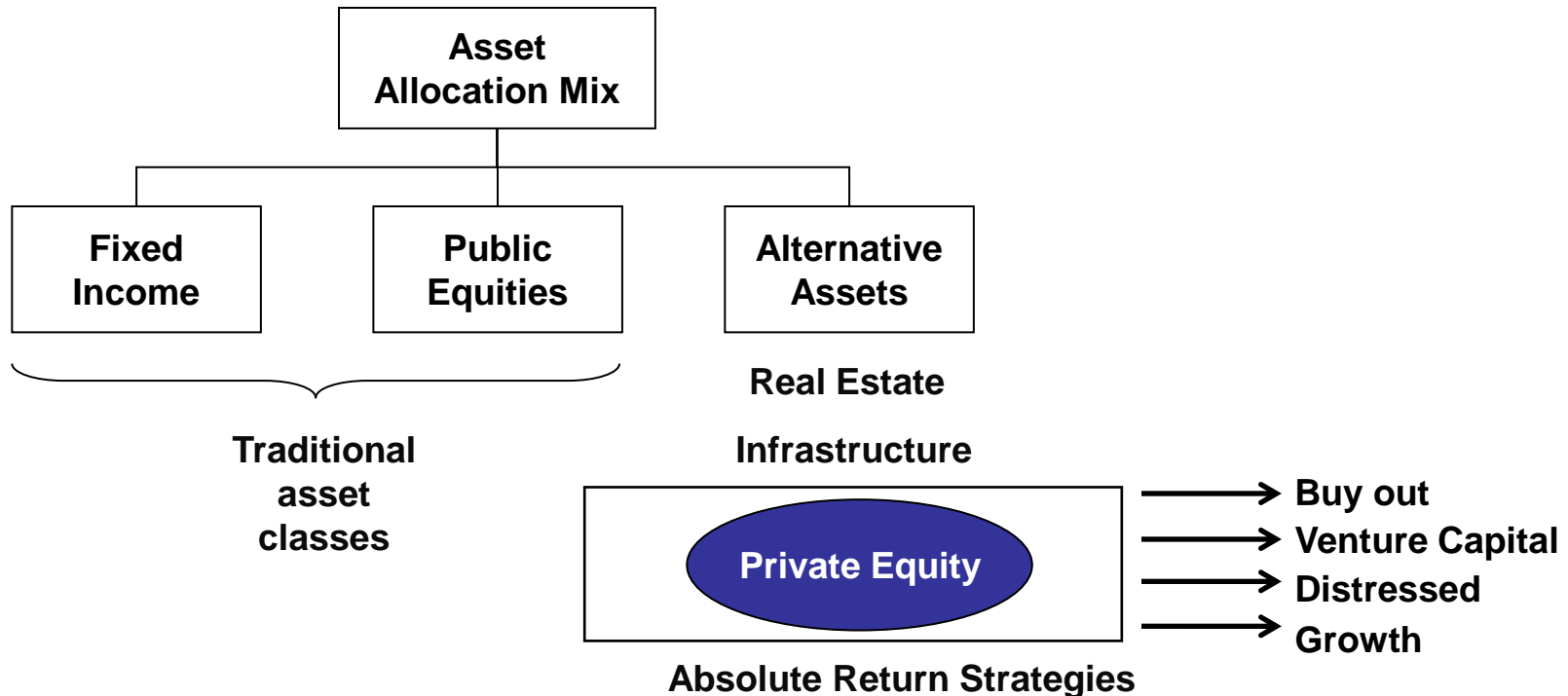
Private Equity Presentation

Prepared for the 2012 Private Equity Symposium

April 10, 2012

Introduction – Private Equity

Where does Private Equity fit in an institution's asset allocation mix?



- Sources of capital to fund Real Asset investments include:
 - Pension funds, endowments and foundations
 - Governments and financial institutions
 - High net-worth individuals and family offices

Why Private Equity?

Significant opportunity exists in Private Equity

Key rationale

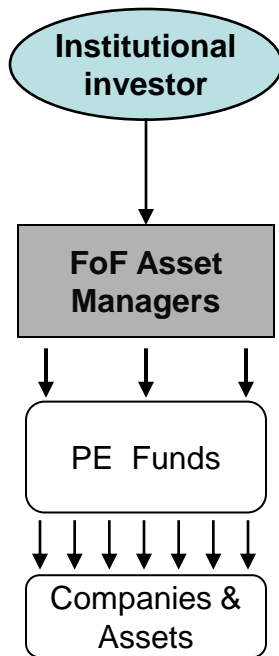
- **Enhanced returns** relative to more traditional asset classes
- **Diversification** benefits and complementary to existing investment portfolio
- **Longer term investments**, relatively sheltered from public market volatility and “short-term” behaviour
- Historically more **moderate correlation** with traditional asset classes (other than 2008)
- Large, **global opportunity** set exists in PE, with significant opportunities created by the current market environment (distressed, turnaround, mezzanine...)

Review of Implementation Models

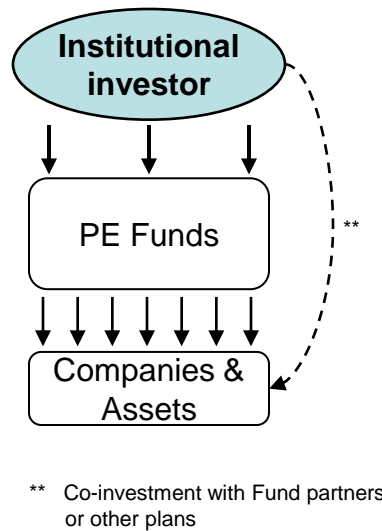
Alternative implementation models for institutional investors to access PE

Three models for institutional investors to access PE

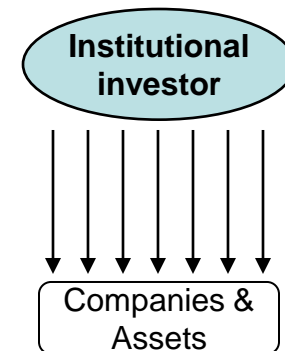
1. Fund of Funds (FoFs)



2. Funds (& Co-investments)



3. Directs – Lead/co-lead



Note: Diagram for illustrative purposes and not intended to be exhaustive.