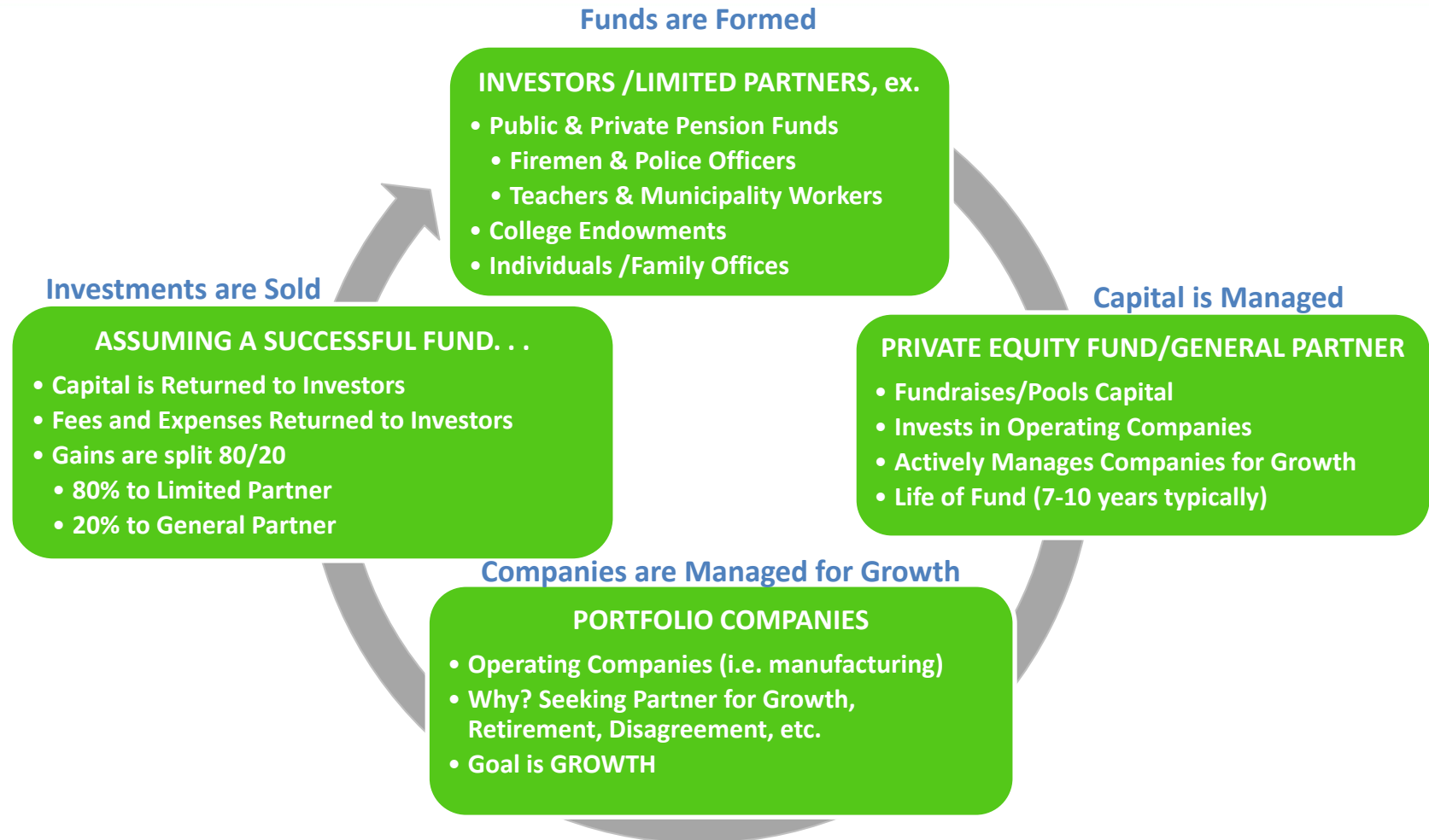


LIFE CYCLE OF PRIVATE EQUITY



The information is presented for illustrative purposes only and is not intended to encompass all variations or styles of private equity funds/investing. Returns are not guaranteed and investments in private equity funds may result in a partial or total loss of invested capital.