



PAPD Network

DEMYSTIFYING & DEMOCRATIZING PRIVATE EQUITY

DAN BRINTNELL
MANAGING DIRECTOR

OCTOBER 7, 2019

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OCP Fund Management LP is the registrant for Optimize Capital Partners and Cygnus Investment Partners.

TODAY'S DISCUSSION

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- OCP Cygnus – Who are we? What do we do? Who do we do it with?
- Demystifying & Democratizing Private Equity
 - How big is the market?
 - What are the largest pension plans and family offices doing?
 - Why are they doing it?
 - What is private equity anyway?
 - How do cash flows work?
 - What are private equity secondaries?
 - Are there any Canadian friendly methods for broader access?
 - How can I mimic the efficient portfolio strategies of top pension plans?
- Q&A

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This presentation contains statements that may constitute “forward looking statements”. Examples of these forward looking statements include, but are not limited to, (i) statements regarding future results of operations and financial condition, (ii) statements of plans, objectives or goals and (iii) statements of assumptions underlying those statements. Words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “probability”, “risk” and other similar words are intended to identify forward looking statements but are not the exclusive means of identifying those statements. Forward looking statements included herein are based on current expectations and beliefs, and OCP Cygnus disclaims, other than as required by law, any obligation to update any forward looking statements whether as a result of new information, results, future events, circumstances, or if OCP Cygnus’ expectations or opinions should change, or otherwise. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. As such, undue reliance should not be placed on any forward looking statement.

No securities commission or similar regulatory authority reviewed this presentation and any representation to the contrary is an offence.



- Independent, privately held, Canadian asset management firm
- Registered throughout Canada as Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager under the name OCP Fund Management LP
- Focused exclusively in Alternative Investments
- The OCP Cygnus senior team has an average of over 25 years of financial services experience
- Canadian world-class service partners



A proprietary, strategic relationship to broaden access to Kohlberg Kravis Roberts (KKR) primary and secondary strategies in Canada



CYGNUS

OCP Cygnus provides investors with access to alternative investments from leading global managers such as KKR within an efficient Canadian tax reporting structure

OCP provides investors with access to diversified, mature private equity and venture capital fund portfolios, purchased at a discount

Sampling of relevant clients:

- Family Offices
- Entrepreneurs / Business Owners
- Family Trusts
- Professional Corporations
- Clients dealing with TOSI
- US Citizen, Canadian Residents
- Private School Endowments
- Community Foundations
- Investment HoldCos
- Full / Partial Liquidity Event
- Family Foundations
- Company Pension Plans
- Personal Pension Plans (PPPs)
- < \$2 Billion Institutions
- Indigenous Communities
- Asset Managers





**FAMILY
ENTERPRISE
XCHANGE**

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The Conference
Board of Canada



The Economic Impact of Family- Owned Enterprises in Canada

Report September 2019

Acknowledgements

The authors would like to acknowledge the contributions of the various reviewers of this report for their thoughtful comments. The Conference Board also gratefully acknowledges the contributions of external reviewers Peter Jaskiewicz, University Research Chair in Enduring Entrepreneurship, Teifer School of Management, University of Ottawa, and Robert S. Nason, Concordia University Research Chair in Entrepreneurship and Society.

A special thank you is due to the organizations that supported this research, including the Family Enterprise Xchange Foundation and Chartered Professional Accountants of Canada (CPA Canada).

Any errors or omissions in fact or interpretation remain the sole responsibility of The Conference Board of Canada.



CYGNUS

DEMYSTIFYING & DEMOCRATIZING PRIVATE EQUITY

RECOMMENDED READS



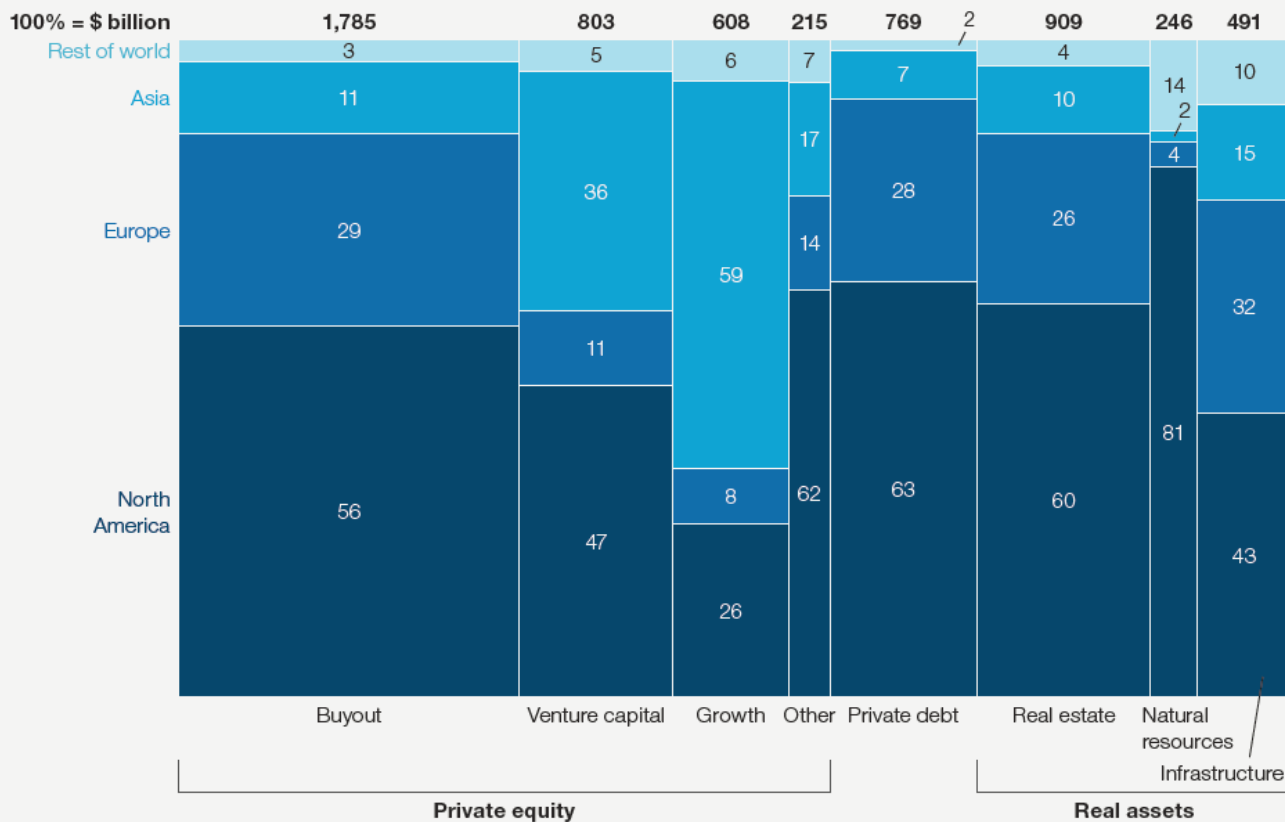
DEMYSTIFYING PRIVATE EQUITY

HOW BIG IS THE MARKET?



Exhibit 7 Private markets AUM now totals \$5.8 trillion.

Private market assets under management, 2018, %



Data source: Preqin

Source: McKinsey & Company "Private markets come of age"
McKinsey Global Private Markets Review 2019

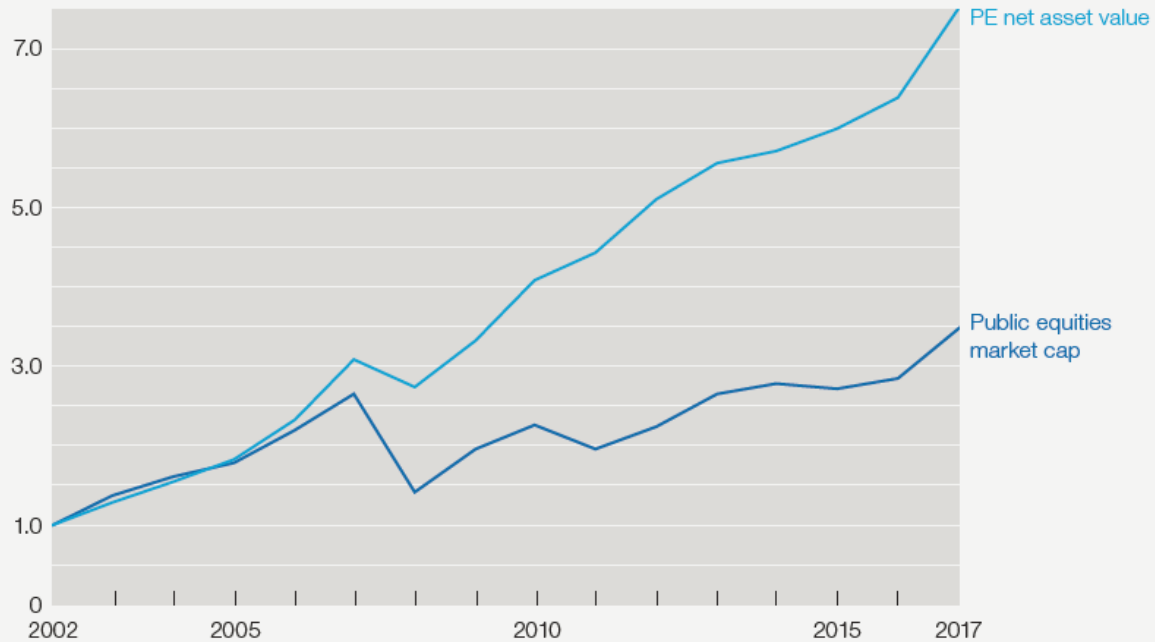
DEMYSTIFYING PRIVATE EQUITY

HOW BIG IS THE MARKET?



Exhibit 14 **Global PE net asset value has grown more than sevenfold since 2002, outpacing public market equities.**

Global private equity NAV¹ and public equities market capitalization,² 2002–17, indexed to 2002



¹Net asset value (NAV) = AUM less dry powder.

²Total market cap of companies listed globally.

Data source: World Bank; Preqin

Source: McKinsey & Company “Private markets come of age”
McKinsey Global Private Markets Review 2019

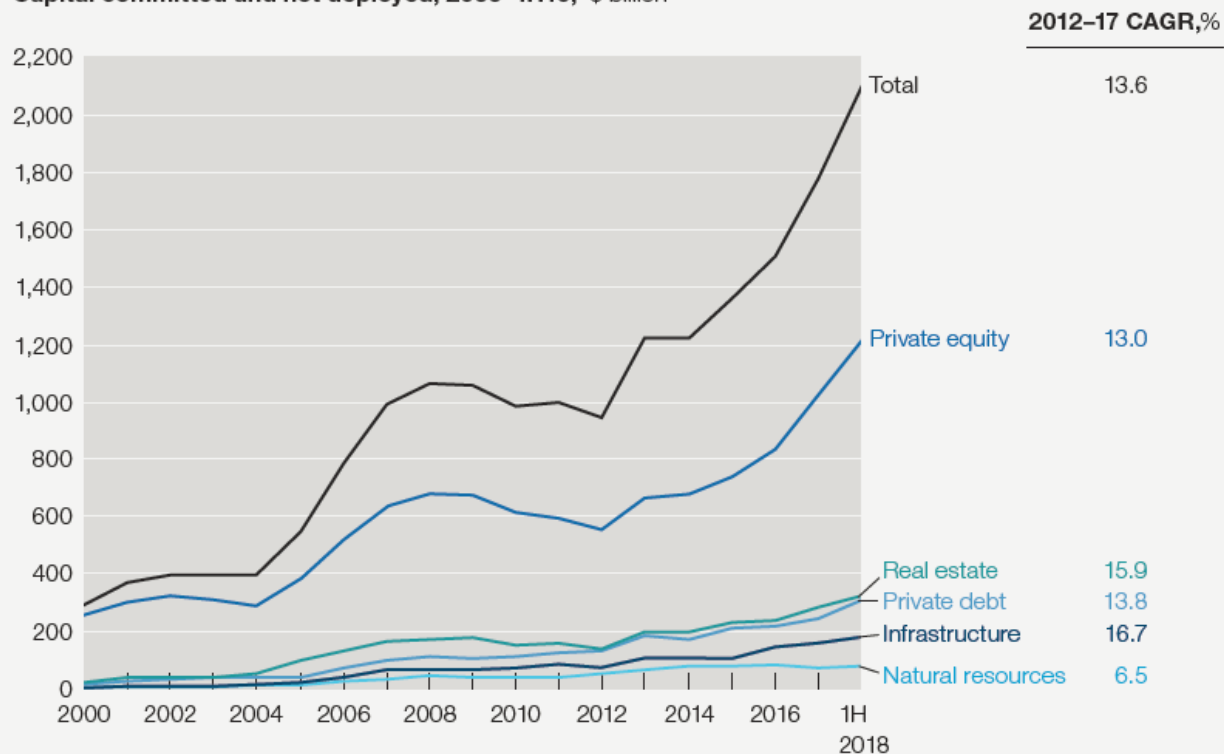
DEMYSTIFYING PRIVATE EQUITY

HOW BIG IS THE MARKET?



Exhibit 11 General partners' stocks of dry powder reached a new high.

Capital committed and not deployed, 2000–1H18,¹ \$ billion



¹Data not available for full 2018 year.

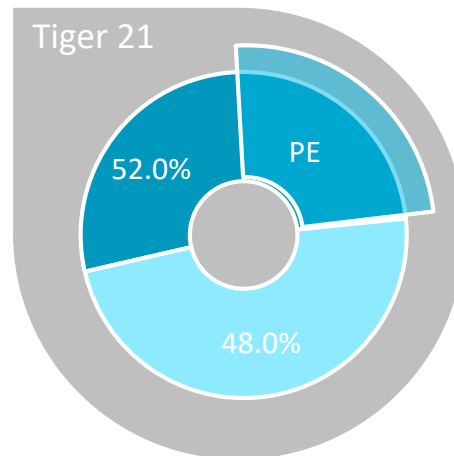
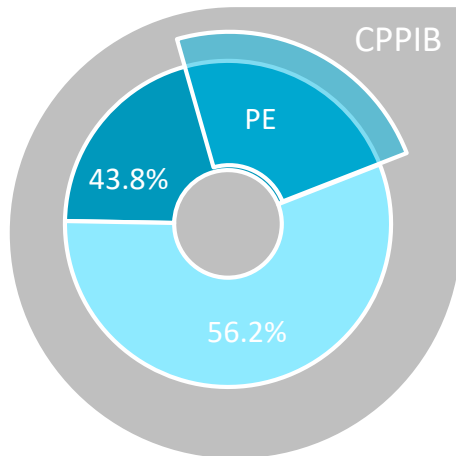
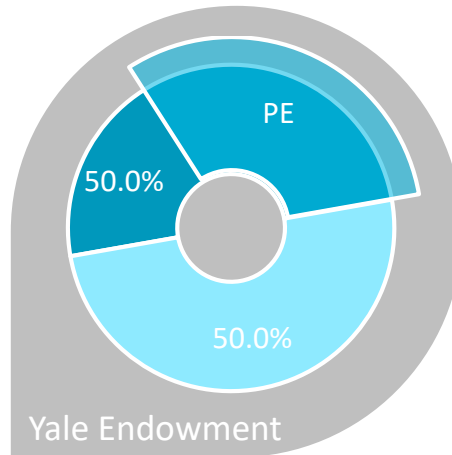
Data source: Preqin

Source: McKinsey & Company "Private markets come of age"
McKinsey Global Private Markets Review 2019

HOW LEADING INVESTORS HAVE MADE PRIVATE EQUITY A PRIORITY

SNAPSHOT OF LEADING INSTITUTIONAL AND INDIVIDUAL ALLOCATIONS

Experienced institutions and HNW individual investors invest large portions of their portfolios in private investments, including private equity



■ Private Investments ■ Public

Investors' Allocations to Private Equity

INVESTOR	SIZE	PRIVATE EQUITY ¹	REAL ASSETS ²
Canada Pension Plan (CPPIB)	C\$356.1B	20.3%	23.5%
Ontario Teachers Pension Plan	C\$185.4B	17%	25%
Yale Endowment	US\$27.1B	31.3% ³	18.7%
Harvard Endowment	US\$39.2B	16%	21%
Private Wealth (Tiger 21)	US\$50B	24%	28%

*All figures above are current as of the dates on these sources: Yale Endowment Report 2017; Harvard Annual Endowment Report September 2018; CPP Investment Board 2018 Annual Report; Ontario Teachers' Pension Report 2017 Annual Report; Tiger 21 Member Allocation Q3 2018

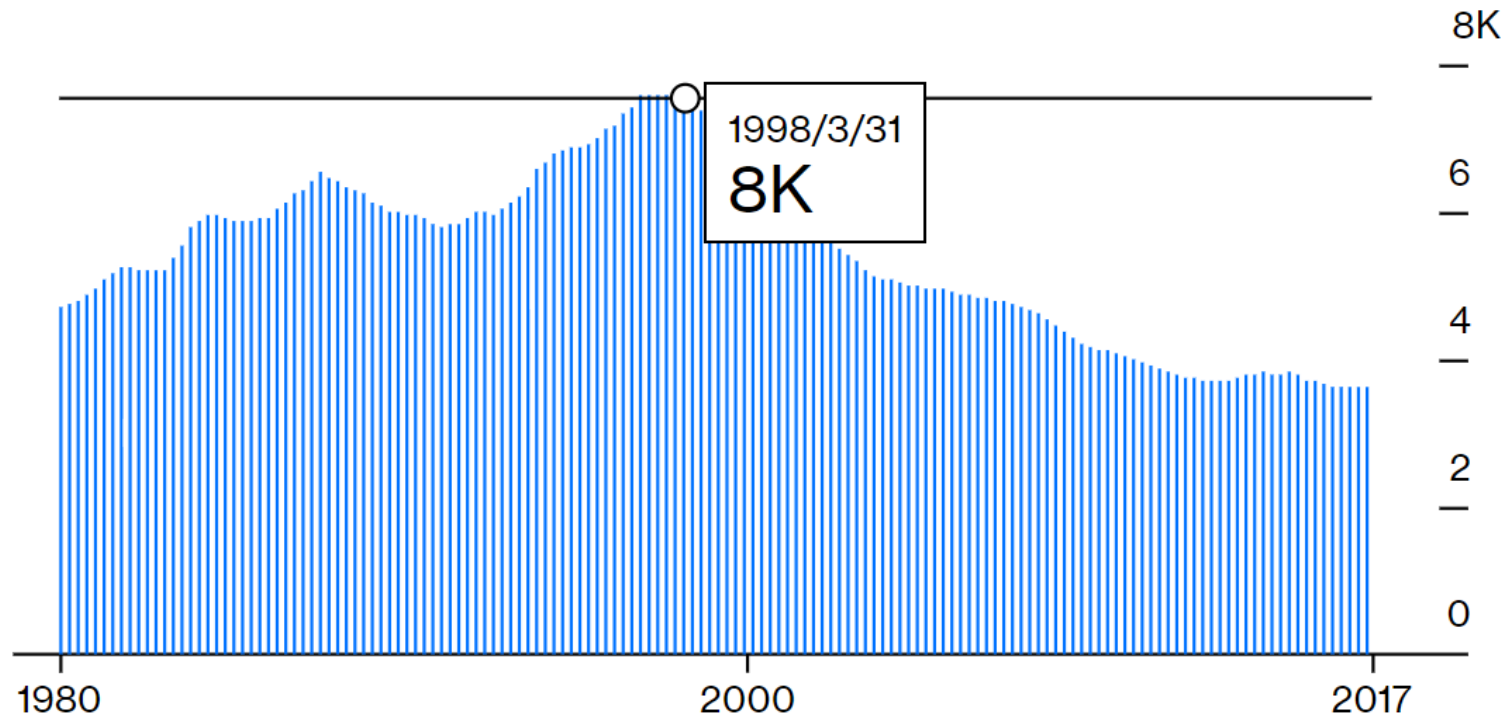
¹Private Equity includes: venture capital and leverage buyouts

²Real Assets include: real estate, infrastructure, natural resources

³Venture capital represents 16.3% of the total allocation within private equity

Where Have the Public Companies Gone?

■ Number of domestic companies listed on U.S. stock exchanges

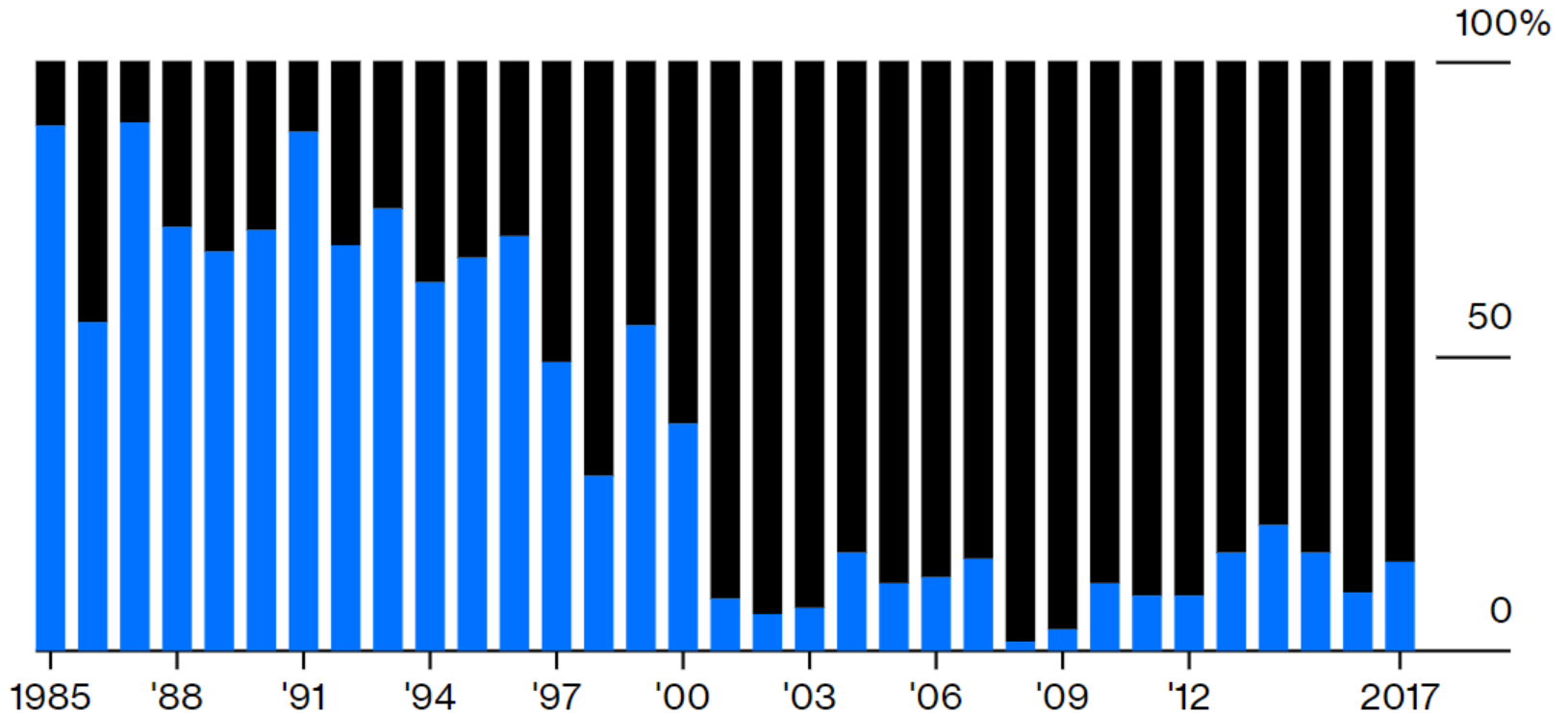


Sources: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices



Who Needs IPOs?

■ Venture-capital exits via IPOs, percent of total ■ Exits via mergers and acquisitions



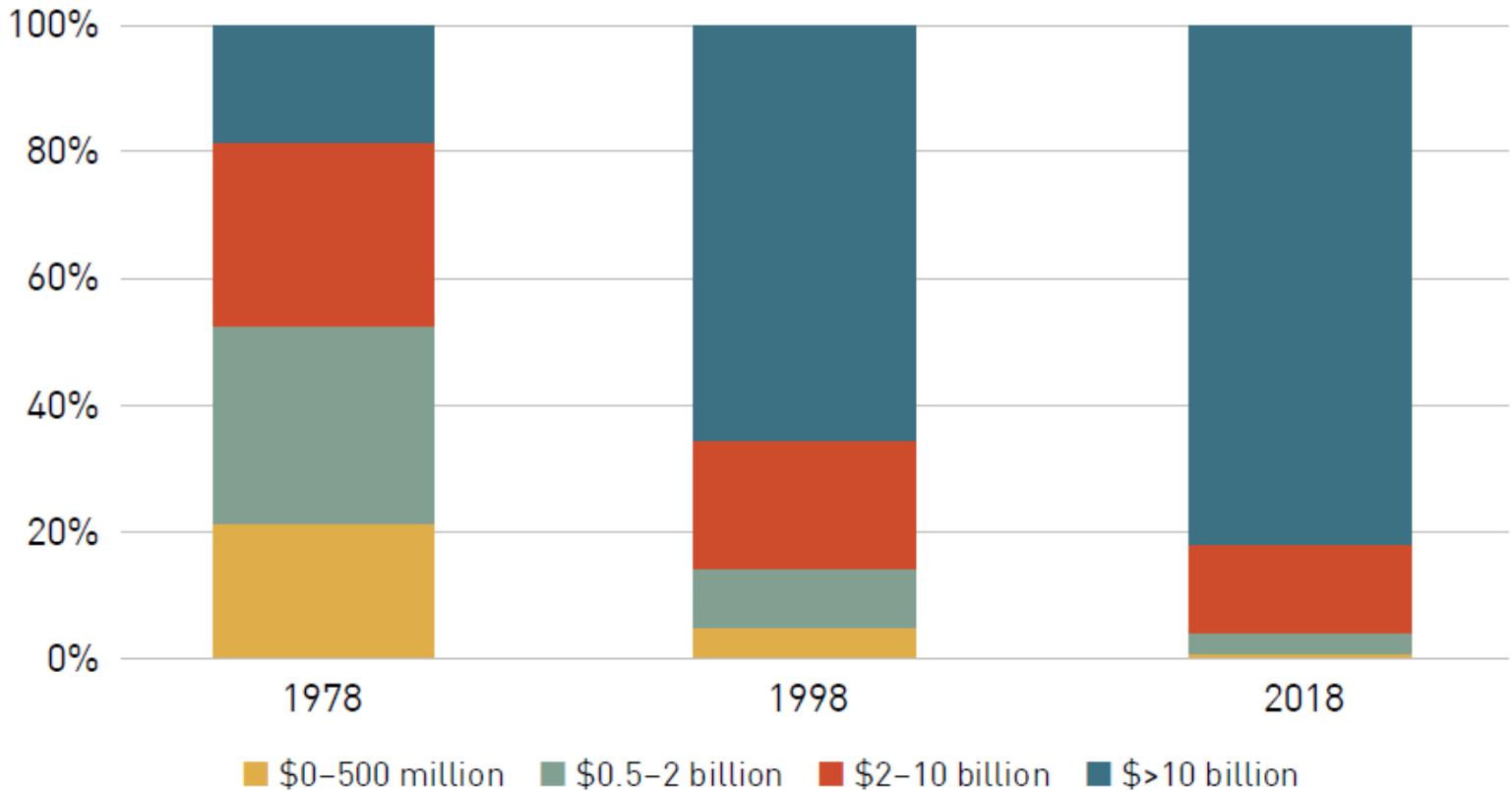
Sources: Jay R. Ritter, Warrington College of Business Administration, University of Florida; National Venture Capital Association. Data for 2016 and 2017 are adjusted to match previous years, which exclude unsuccessful deals.

Source: Bloomberg Opinion, Editorial Board, April 9, 2018



Figure
9

U.S. STOCK MARKET COMPOSITION BY TOTAL ENTERPRISE VALUE



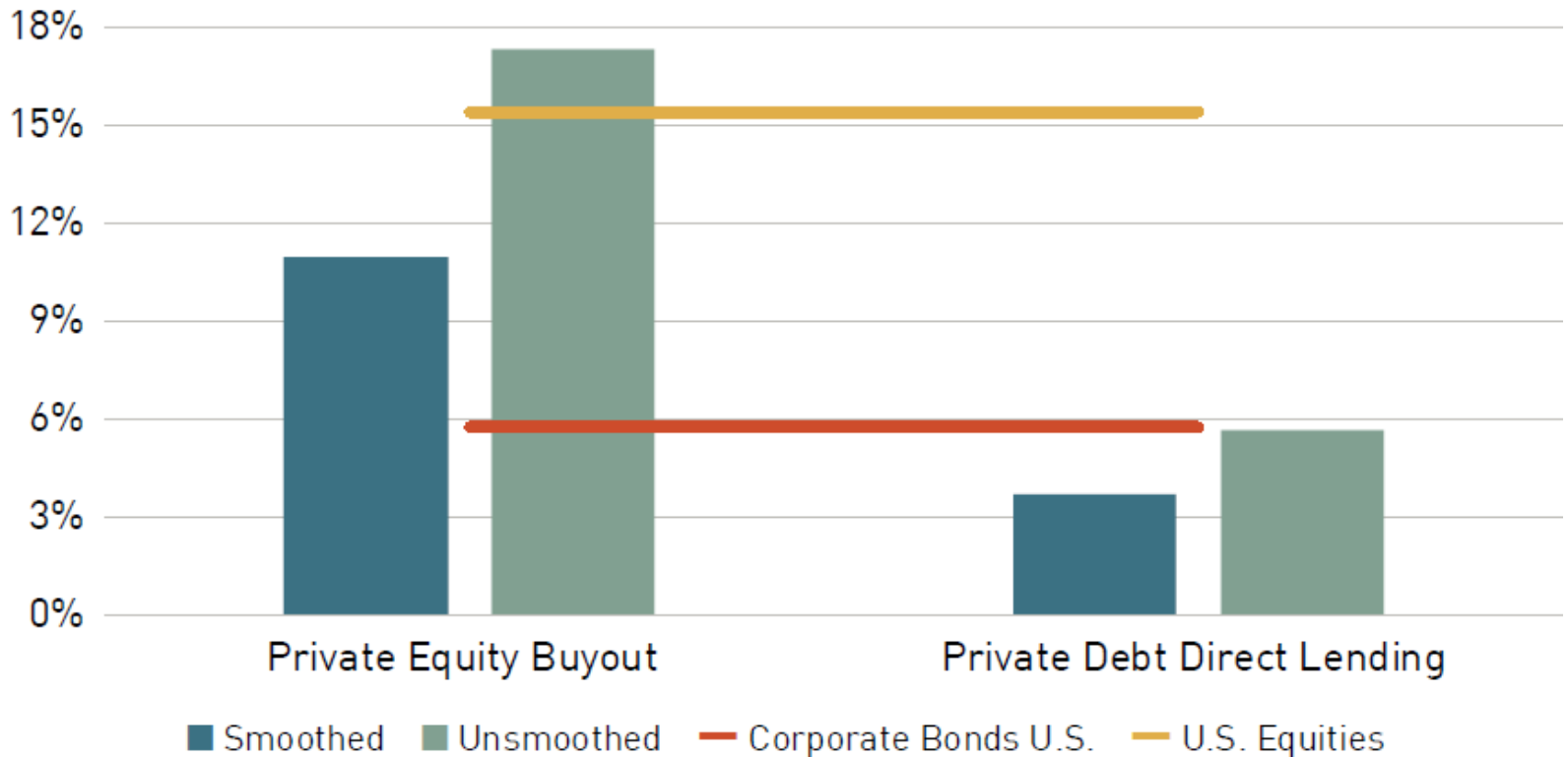
Source: S&P Global Market Intelligence

Source: Investments & Wealth Monitor (formerly IMCA)
Investing in Private Markets "A Guide for High-Net-Worth
Individuals" July/August 2019



Figure
7

PRIVATE VS. PUBLIC MARKET VOLATILITY

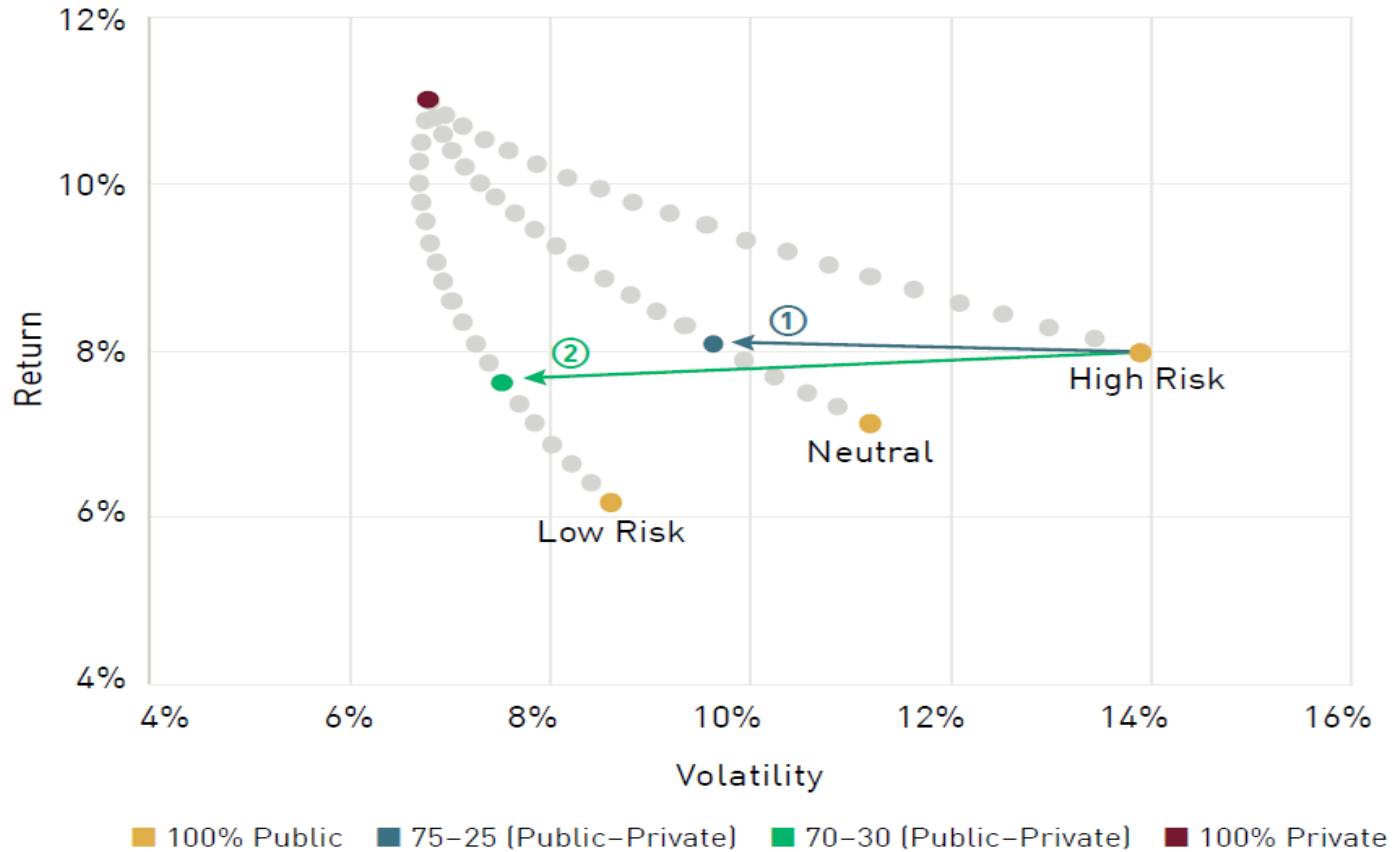


Source: The Burgtss Group, StepStone Analysis



Figure 10

EFFECT OF PRIVATE MARKETS ON TRADITIONAL PORTFOLIOS



Source: S&P Global Market Intelligence

Source: Investments & Wealth Monitor (formerly IMCA)
Investing in Private Markets "A Guide for High-Net-Worth
Individuals" July/August 2019

GLOBAL PRIVATE EQUITY

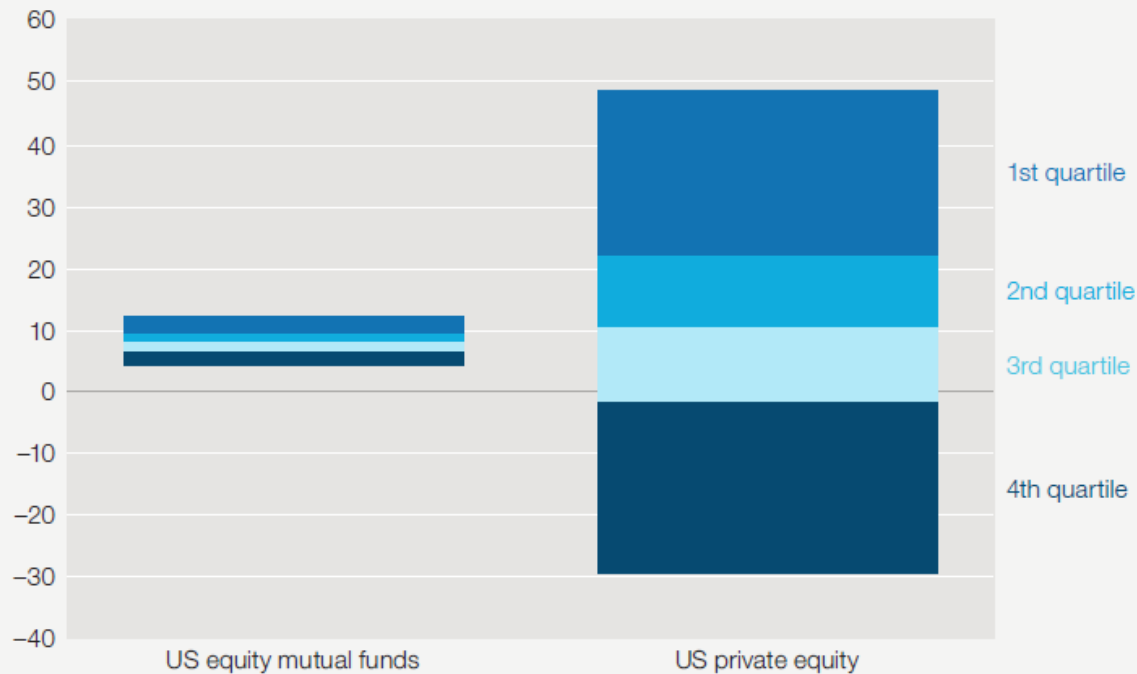
WHY ARE THEY DOING IT?



Exhibit 4

Return dispersion is much greater in private equity than in public markets.

5-year annual returns from US private equity funds and US mutual funds by performance percentile, 2013–18, %



Data source: Morningstar, Burgiss

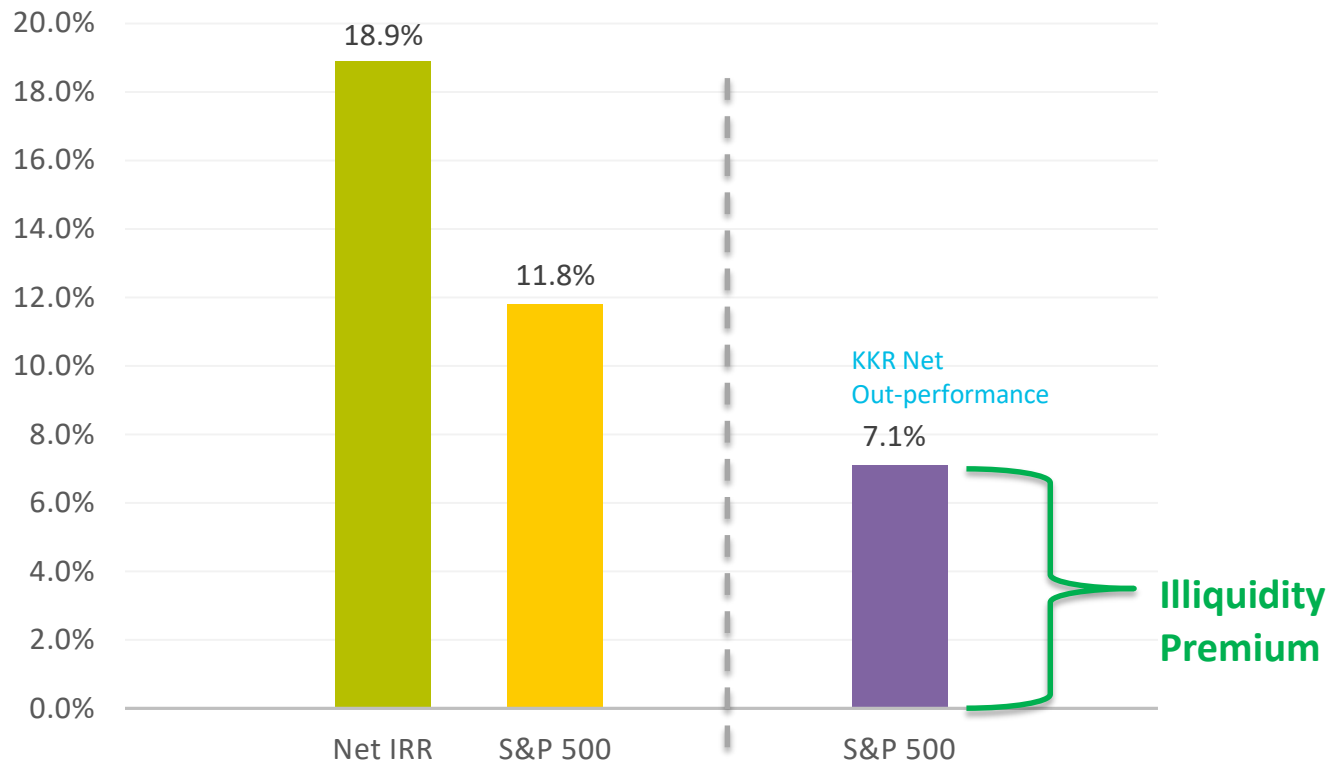
Source: McKinsey & Company "Private markets come of age"
McKinsey Global Private Markets Review 2019

GLOBAL PRIVATE EQUITY

WHY ARE THEY DOING IT?



KKR Overall Private Equity Composite Returns¹ Performance vs. Public Market Indices¹



Source: KKR as of March 31, 2019

¹ Past performance of any KKR-sponsored fund, account or investment, including, but not limited to, the KKR Americas Funds, is not indicative of future results. See the "Important Information" section of the Private Placement Memorandum for important disclosure regarding the calculation of Gross IRRs and Net IRRs and for important disclosure and guidance regarding the use of benchmarks and market indices, such as the S&P 500. See "KKR Americas Funds Composite Performance" in Section I of the Private Placement Memorandum for additional details regarding the KKR Americas Funds Composite Performance.

WHAT IS PRIVATE EQUITY ANYWAY?

PRIVATE EQUITY IS JUST A FANCY WORD FOR INVESTING IN PRIVATE COMPANIES

SAFEWAY 

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 **GoDaddy**TM

 **DARKTRACE**

 **NATURE'S BOUNTY.**

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China Modern Dairy

sundrop

SHOPPERS DRUG MART 

TM
YELLOW PAGES

Panasonic

VERESEN
MIDSTREAM

 **BlueSprig**

NATIONAL VISION^{III}

 **Bharti Infratel Limited**



Walgreens Boots Alliance

lyft

SONOS
THE WIRELESS HI-FI SYSTEM

TOYS R US[®]

Get Your Guide

UFC

Q PARK

 **magic leap**

DOLLAR GENERAL[®]

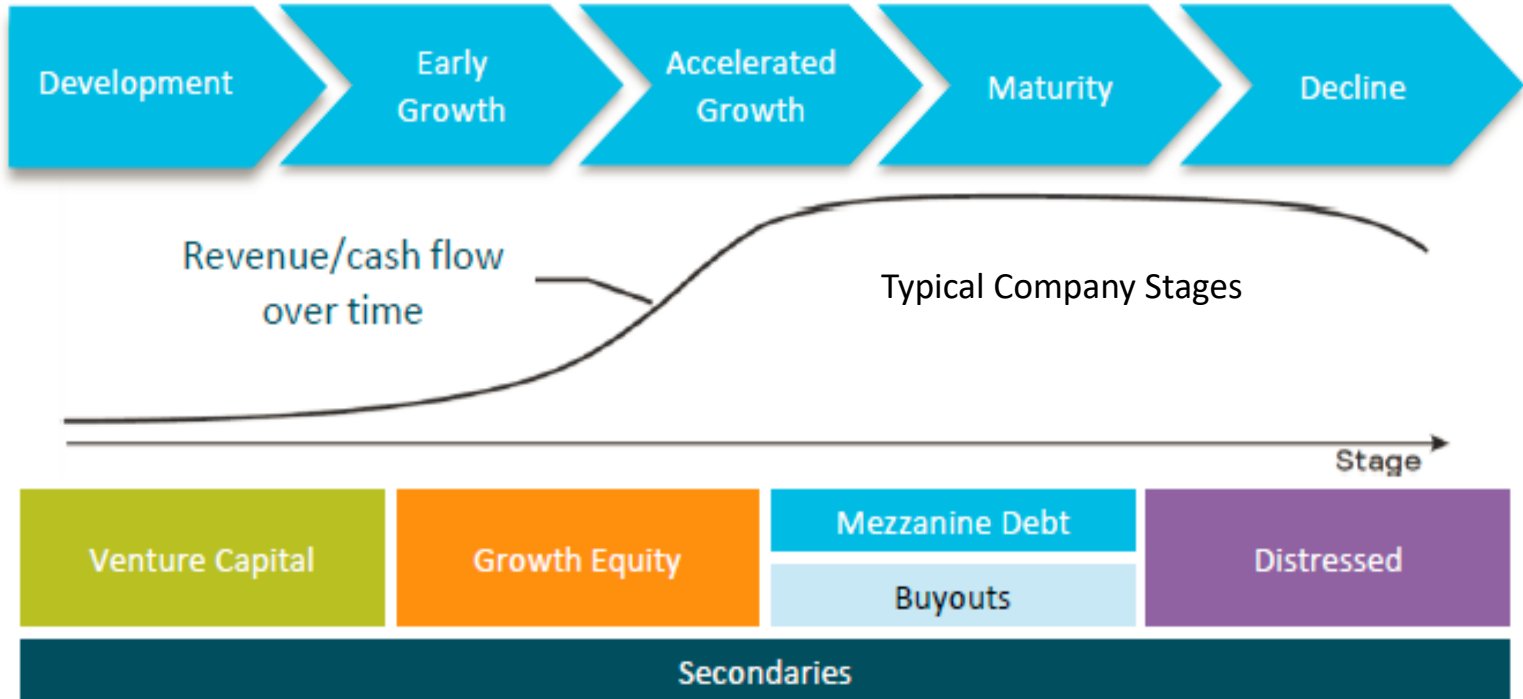


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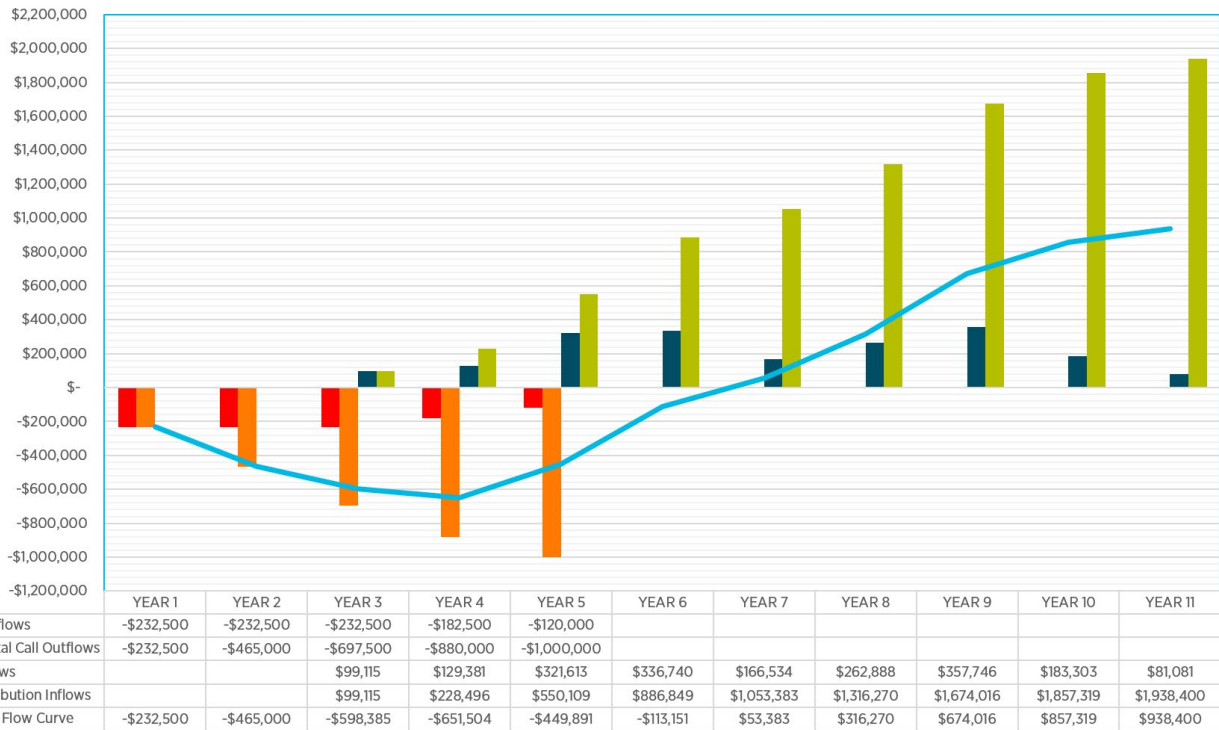


Graphic Source: Mercer "Understanding Private Equity: A Primer" September 2015

HOW DO CASH FLOWS WORK?

HYPOTHETICAL MODEL¹ OF PRIVATE EQUITY PRIMARY FUND CASH FLOW

US\$1,000,000 invested in a hypothetical PE fund



ASSUMPTIONS

Capital commitment	US\$1,000,000
Fund length (years)	11
Net IRR	17.6%
MOIC	1.9
Capital calls	Spread over first 5 years
Distributions	MOIC of 1.9x, over years 3 to 11

HIGHLIGHTS

Maximum cumulative net cash outflow	US\$651,504 (in year 4)
Capital returned	Year 6

¹ Hypothetical performance results have many inherent limitations, no representation is being made that any fund will or is likely to achieve profits or losses similar to those shown. In fact, there may be sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular fund

WHAT ARE PRIVATE EQUITY SECONDARIES?

GROWN STEADILY IN THE LAST 15 YEARS



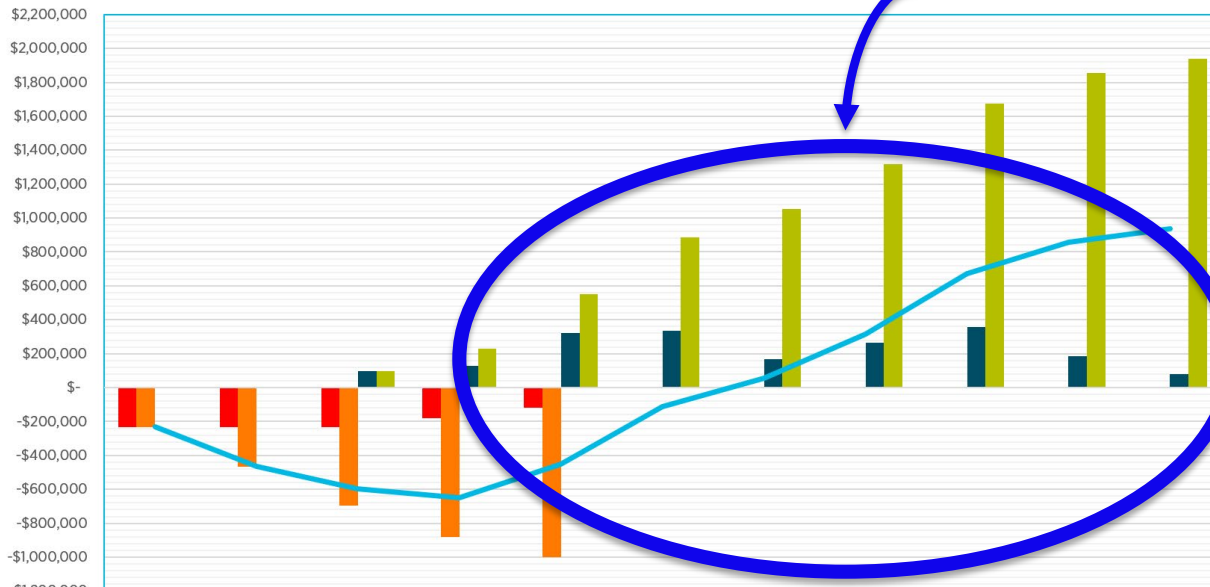
Source: Evercore, 2018 Secondary Market Survey Results

HOW DO CASH FLOWS WORK?

HYPOTHETICAL MODEL¹ OF PRIVATE EQUITY PRIMARY FUND CASH FLOW

X
SECONDARY

US\$1,000,000 invested in a hypothetical PE fund



	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
Capital Calls Outflows	-\$232,500	-\$232,500	-\$232,500	-\$182,500	-\$120,000						
Cumulative Capital Call Outflows	-\$232,500	-\$465,000	-\$697,500	-\$880,000	-\$1,000,000						
Distribution Inflows			\$99,115	\$129,381	\$321,613	\$336,740	\$166,534	\$262,888	\$357,746	\$183,303	\$81,081
Cumulative Distribution Inflows			\$99,115	\$228,496	\$550,109	\$886,849	\$1,053,383	\$1,316,270	\$1,674,016	\$1,857,319	\$1,938,400
Cumulative Cash Flow Curve	-\$232,500	-\$465,000	-\$598,385	-\$651,504	-\$449,891	-\$113,151	\$53,383	\$316,270	\$674,016	\$857,319	\$938,400

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WHAT ARE PRIVATE EQUITY SECONDARIES?

DIVERSIFICATION BY GEOGRAPHY, SECTOR & VINTAGE

Net Distributions since 2017¹
US\$ billions

\$6.5

\$4.4 billion of excess distributions since 2017

\$10.9

Capital Calls

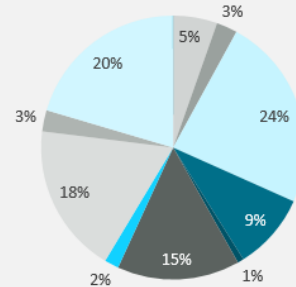
Distributions

Diversification

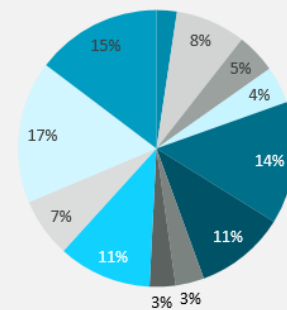
% of total unrealized value in active funds

- Agriculture
- Consumer Prod
- Education
- Energy
- Financial Services
- Forestry
- Healthcare
- Hotel/Leisure
- Industrial
- Manufacturing
- Media
- Packaging
- Real Estate
- Recycling
- Retail
- Services
- Technology
- Telecom
- Transportation

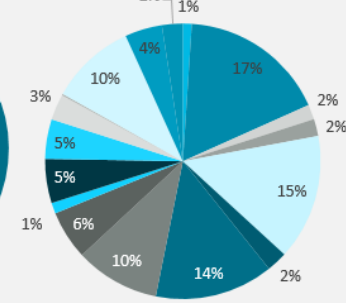
AMERICAS



EUROPE



ASIA



Source: KKR Q1 2017 Presentation

Underlying Portfolio Growth¹

Revenue

11%

EBITDA

13%

Q1'2018 Last Twelve Months

WORLD ECONOMIES BY GDP¹

Represents 90% of the world GDP

ASIA
32%

AMERICAS
33%

EUROPE
25%

OTHER
10%

Data Source: IMF, 2018
(Projected)

CANADA
(2%)

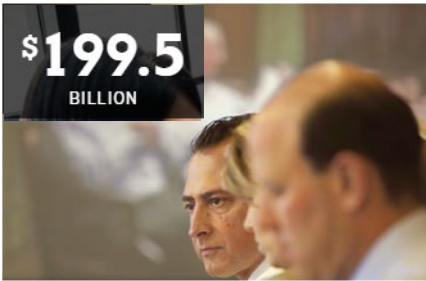
¹Source: KKR 2018 Investor Day. Past results are not indicative of future returns.

WHY KKR? A HISTORY OF PERFORMANCE SUCCESS¹

KKR BY THE NUMBERS



Source: KKR.com



Assets under KKR management as of March 31, 2019.²



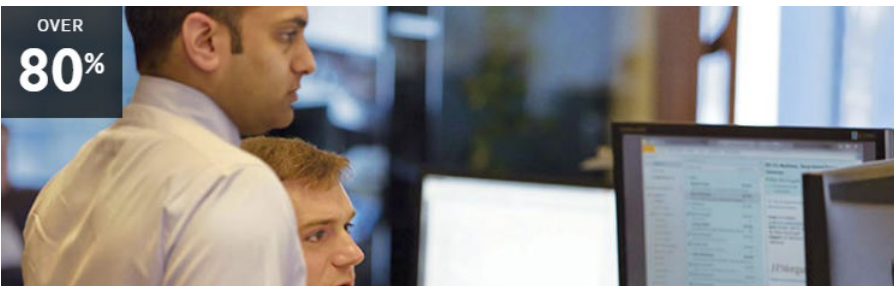
Cities across 4 continents where KKR delivers local expertise with a global perspective.



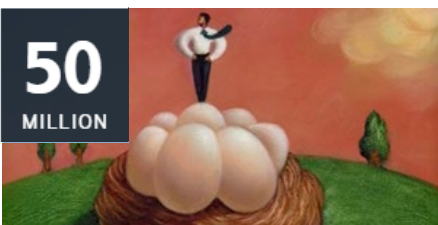
Portfolio companies in KKR's private equity funds that generate over \$145 billion in annual revenues and employ a total global workforce of approximately 753,000 as of December 31, 2018.



Investment funds raised since KKR's inception, including 21 private equity funds.



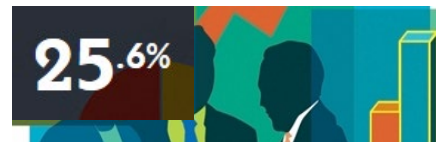
Percentage of KKR's private equity investments secured on a limited process or proprietary basis.



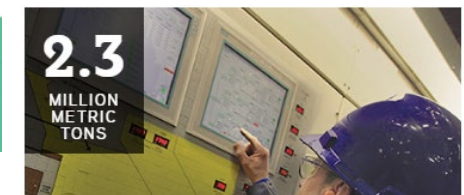
Retirees and pensioners with exposure to KKR's investments.



Invested in or committed to KKR's funds and portfolio companies alongside KKR clients as of September 30, 2018.



The cumulative gross IRR generated since 1976 (net IRR of 18.9%) by KKR's private equity funds with at least 24 months of activity prior to March 31, 2019, compared to just 11.8% achieved by the S&P 500 index over the same period.¹



The estimated metric tons of greenhouse gas emissions avoided by companies in the KKR Green Portfolio Program between 2008 and 2014.

¹ Past results are not indicative of future returns

² References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR's pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR.




The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

ARE THERE ANY CANADIAN FRIENDLY METHODS FOR BROADER ACCESS?

KKR



OCP FUND MANAGEMENT
Cygnus / KKR Focus Funds

Cygnus / KKR Master Focus Fund LP
Investment Opportunity

Amended Offering Memorandum

Private Equity

Credit

Infrastructure

- KKR Asia Pacific Infrastructure Investors
- KKR Global Infrastructure Investors III

- KKR Americas Fund XIII
- KKR Health Care Strategic Growth Fund II
- KKR Next Generation Technology Growth Asia
- KKR Asian Fund IV
- KKR Next Generation Technology Growth Fund II
- KKR Global Impact Fund
- KKR European Fund V
- KKR Health Care Strategic Growth Fund
- KKR Next Generation Technology Growth Fund
- KKR Asian Fund III
- KKR Americas Fund XII

- KKR Global Credit Opportunities Fund
- KKR Private Credit Opportunities Fund III
- KKR Special Situations Fund III
- KKR Private Credit Opportunities Fund II
- KKR Special Situations Fund II

Real Estate

- KKR Real Estate Partners America III
- KKR Real Estate Partners Europe II
- KKR Asia Real Estate Partners
- KKR Real Estate Partners America II
- KKR Real Estate Partners Europe

- ✓ Canadian LP Structure
- ✓ Canadian T5013 Tax Reporting
- ✓ Not a PFIC¹
- ✓ US\$250k/strategy vs. US\$10-20M



Coming Soon Currently In Market Previously Closed

¹ Pursuant to client's tax specialist analysis.

OCP CYGNUS/KKR OFFERINGS

CURRENT KKR STRATEGIES & 2019-2020 PIPELINE

STRATEGY	CYGNUS / KKR FUNDS	RETURN OBJECTIVE ¹	CLOSE DATE ²
SECONDARIES	CYGNUS SECONDARY FOCUS FUND LP Investments in secondaries comprised primarily of private equity and growth equity KKR funds	Net IRR 12-18% ¹	Final: Q1 2020
	KKR EUROPEAN FUND V SCSp Private equity buyout investments in companies in Europe	Net IRR 16-20% ¹	Final: Oct 2019
PRIVATE EQUITY	KKR GLOBAL IMPACT FUND SCSp Global private equity buyout investments in companies that promote sustainable development	Net IRR 16-20% ¹	Final: Nov 2019
	KKR NEXT GENERATION TECHNOLOGY GROWTH FUND II SCSp Growth capital investments in global companies operating in technology, media and telecommunications sector	Net IRR 20-25% ¹	Final: Q4 2019
	KKR ASIA FUND IV SCSp Private equity buyout investments in companies in Asia Pacific region	Net IRR 16-20% ¹	Launch: Q4 2019 Final: 2H 2020
	KKR HEALTH CARE STRATEGIC FUND II SCSp Growth capital investments in companies operating in healthcare sector in the Americas and Europe	Net IRR 20-25% ¹	Launch: Q1 2020 Final: Q4 2020
	KKR GLOBAL CREDIT OPPORTUNITIES FUND L.P. Highly flexible strategy investing in bank loans, high yield bonds, structured products and select stressed credits; approx. 8% current yield ¹ , payable quarterly or reinvested at the option of the investor; no leverage	8-10% ¹ (Net of fees)	Open-ended, monthly closes, quarterly liquidity
CREDIT	KKR PRIVATE CREDIT OPPORTUNITIES III L.P. Global portfolio of originated and privately negotiated subordinated debt (mezzanine) investments	Net IRR 10-12% ¹	Launch: 1H 2020 Final: 2H 2020
	KKR SPECIAL SITUATIONS FUND III L.P. Global fund primarily focused on credit-oriented, deep-value investing in distressed or event-driven situations	Net IRR 14-16% ¹	Launch: 2H 2019 Final: 1H 2020
REAL ASSETS	KKR ASIA PACIFIC INFRASTRUCTURE INVESTORS SCSp Sectors include renewables, telecom, electrical & gas utilities, diversified, transportation, generation, waste mgt	Net IRR 10-12% ¹	First: Q4 2019 Final: Q2 2020
	KKR ASIA REAL ESTATE PARTNERS SCSp Investments in attractively priced Asia Pacific real estate assets where KKR can provide significant value	Net IRR 11-15% ¹	Next: Q4 2019 Final: 1H 2020
	KKR REAL ESTATE PARTNERS EUROPE II SCSp Investments in attractively priced European real estate assets where KKR can provide significant value	Net IRR 11-15% ¹	Next: Q4 2019 Final: 1H 2020

¹ Past performance is not indicative of future results. There can be no assurance that investors in any KKR Fund, vehicle or account, including this one, will receive a return of any or all capital invested.

² Currently scheduled; subject to change

HOW CAN I MIMIC THE PORTFOLIO STRATEGIES OF TOP PENSION PLANS?

ASSET ALLOCATION & CASH FLOW EFFICIENCY MODELLING TOOLS

*(All numbers in Thousands)

Overall

Commitment 5,000 **IMPORTANT NOTES: MODEL FOR GENERAL GUIDANCE. AMOUNTS AND TIMING OF ACTUAL CAPITAL CALLS AND DISTRIBUTIONS WILL BE DIFFERENT THAN SHOWN IN THE MODEL. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RETURNS.**
 Money Returned 9,250

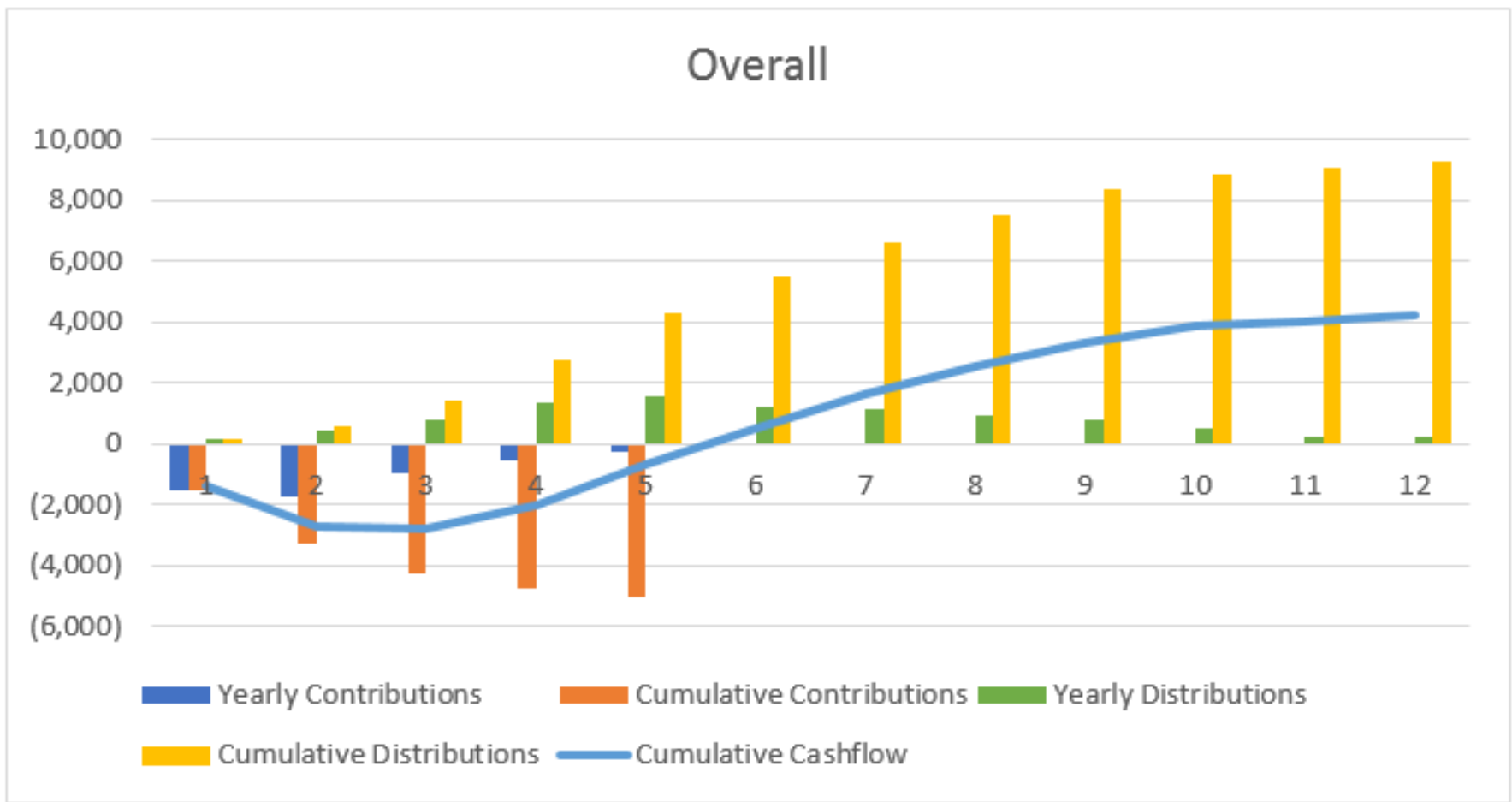
Fund	Type	Commitment	TVPI	IRR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total	
KKR NGT FUND II	Primary	20%	1,000	2.25x	24.9%														
KKR Global Impact	Primary	20%	1,000	2.00x	16.8%														
KKR Europe Fund V	Primary	20%	1,000	2.00x	16.8%														
Cygnus Secondary Focus Fund	Secondary	40%	2,000	1.50x	21.3%														
Total		100%	5,000	1.85x	20.0%														
Contributions as % of Commitments		31%	35%	19%	11%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Yearly Contributions		(1,540)	(1,740)	(940)	(540)	(240)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Contributions		(1,540)	(3,280)	(4,220)	(4,760)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Distributions as % of Total Value		2%	5%	9%	14%	17%	13%	12%	10%	8%	6%	2%	2%	0%					
Yearly Distributions		150	450	825	1,338	1,538	1,188	1,133	938	780	513	200	200	0					
Cumulative Distributions		150	600	1,425	2,763	4,300	5,488	6,620	7,558	8,338	8,850	9,050	9,250	9,250					
NAV on Books		1,688	3,503	4,323	4,303	3,660	2,893	2,048	1,335	695	300	170	0	0					
Primaries		838	1,903	2,923	3,303	3,160	2,793	2,048	1,335	695	300	170	-	-					
Secondaries		850	1,600	1,400	1,000	500	100	-	-	-	-	-	-	-					
Net Yearly Cashflow		(1,390)	(1,290)	(115)	798	1,298	1,188	1,133	938	780	513	200	200	0					
Cumulative Cashflow		(1,390)	(2,680)	(2,795)	(1,998)	(700)	488	1,620	2,558	3,338	3,850	4,050	4,250	4,250					

Source: OCP Cygnus proprietary model



HOW CAN I MIMIC THE PORTFOLIO STRATEGIES OF TOP PENSION PLANS?

ASSET ALLOCATION & CASH FLOW EFFICIENCY MODELLING TOOLS

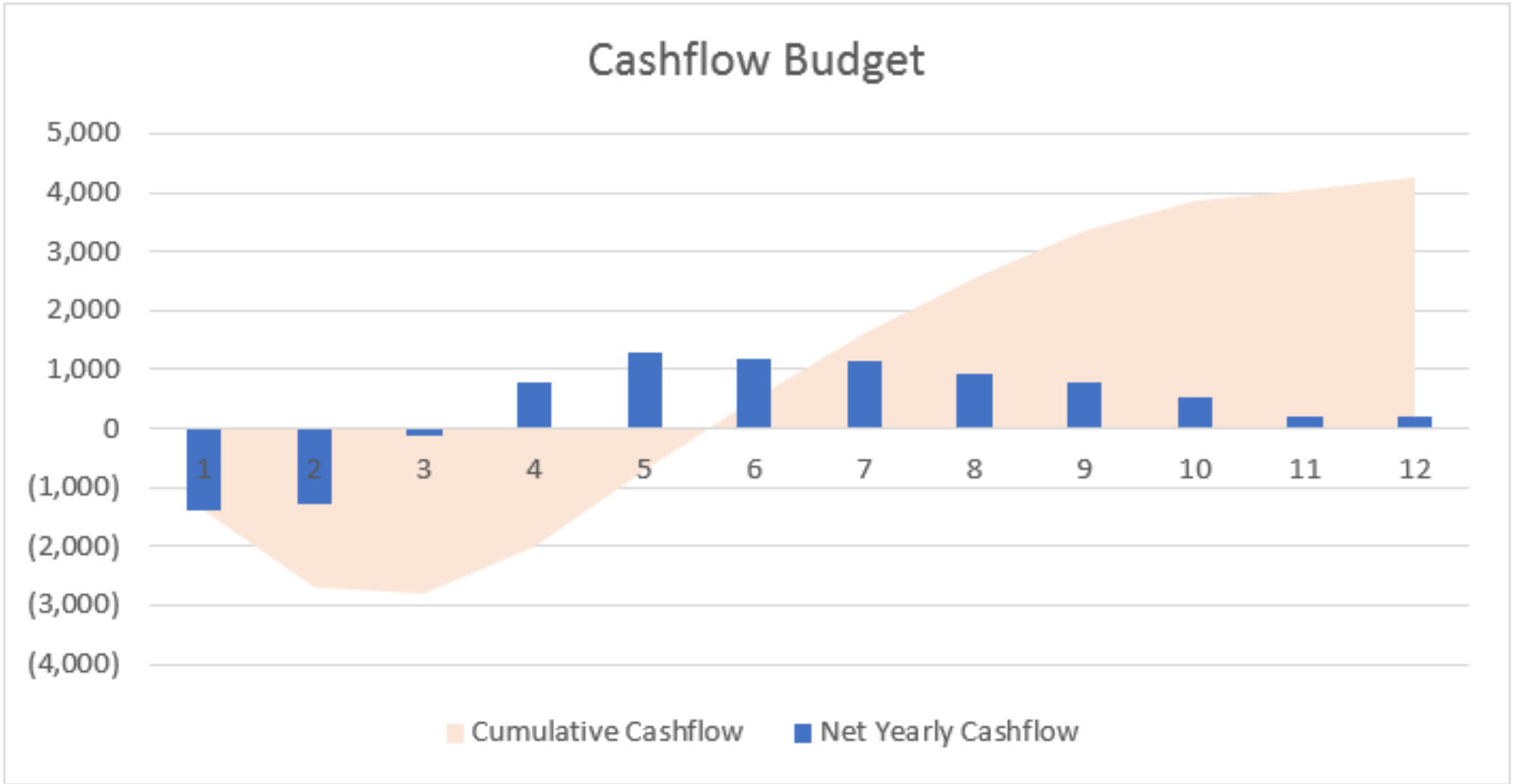


Source: OCP Cygnus proprietary model



HOW CAN I MIMIC THE PORTFOLIO STRATEGIES OF TOP PENSION PLANS?

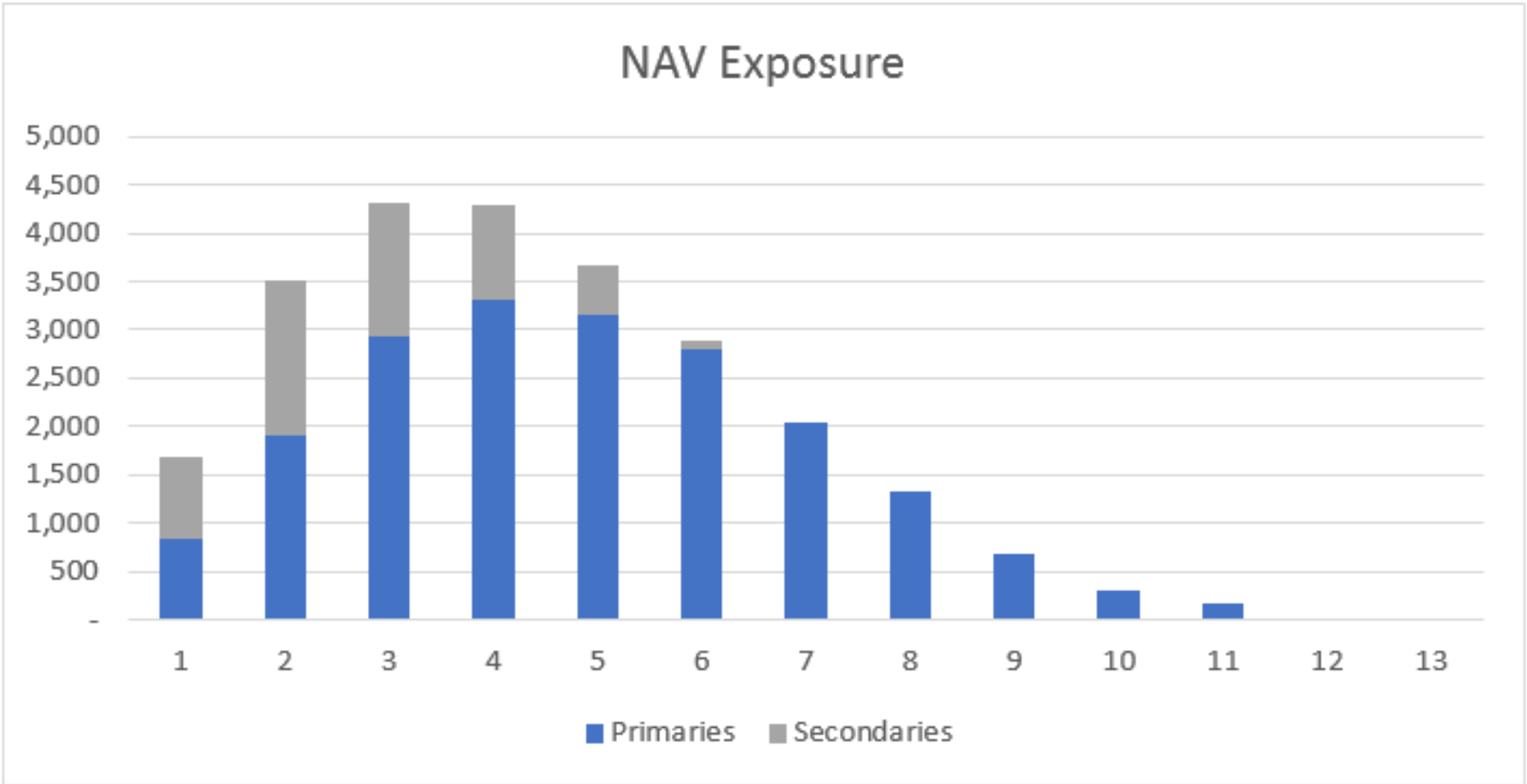
ASSET ALLOCATION & CASH FLOW EFFICIENCY MODELLING TOOLS





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ASSET ALLOCATION & CASH FLOW EFFICIENCY MODELLING TOOLS



Source: OCP Cygnus proprietary model



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DEMYSTIFYING & DEMOCRATIZING PRIVATE EQUITY



Daniel W. Brintnell

Managing Director

T 416 583 5588

C 647 921 6409

danb@ocpfm.com

OCP Fund Management LP / Cygnus Investment Partners

161 Bay Street, 45th Floor

TD Canada Trust Tower

Toronto, ON M5J 2S1

www.ocpfm.com