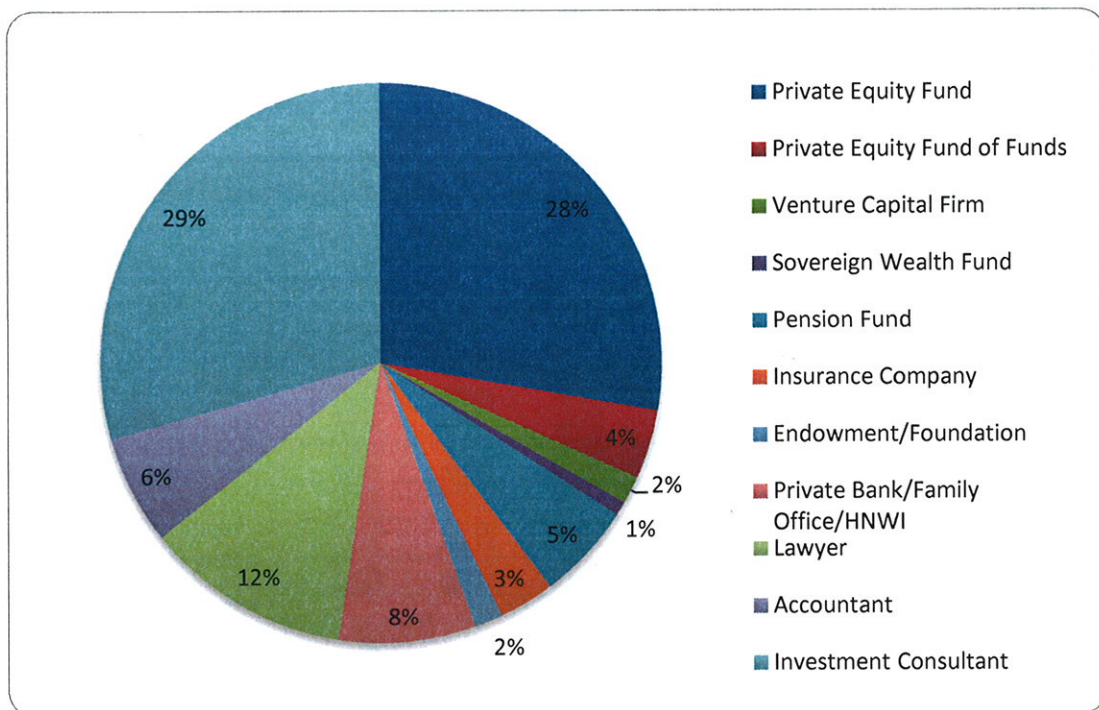


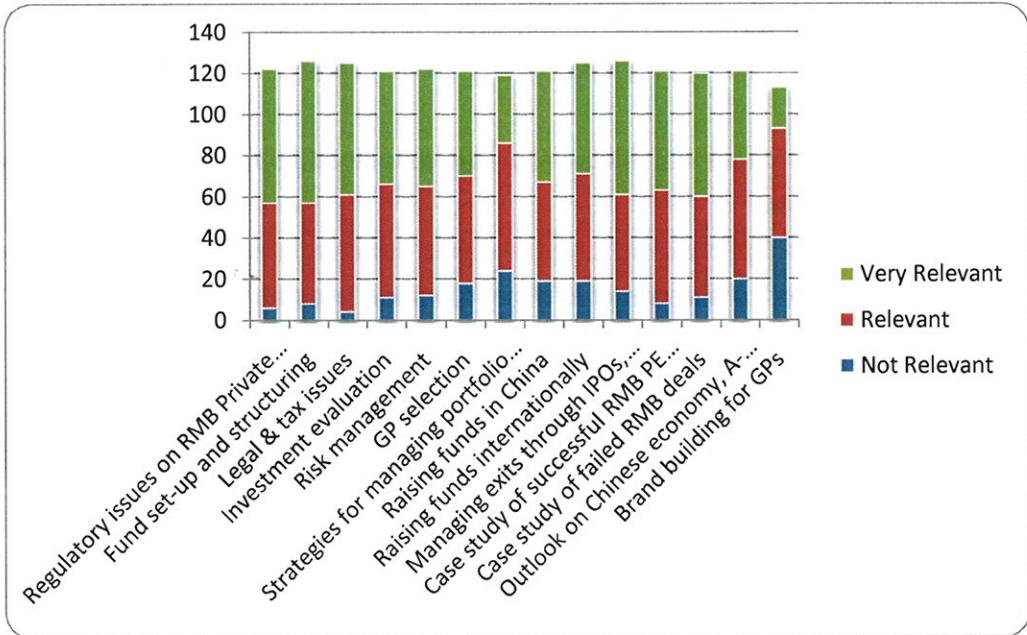
KEY FINDINGS

- **39%** of investors and PE managers believe RMB funds offer better opportunity than USD funds, and **58%** of them would like to understand more about RMB funds
- **Regulation, fund set-up and structuring, legal issues and taxation, and risk management** are the considered most relevant topics
- **Quality of manager** and **local network and relationships** are considered the key factors in determining the success of a PE manager in China
- **Lack of knowledge on PRC law and taxation, fund set-up and structuring, and regulation on foreign exchange** are considered the top 3 challenges for fund managers and investors to participate in RMB funds

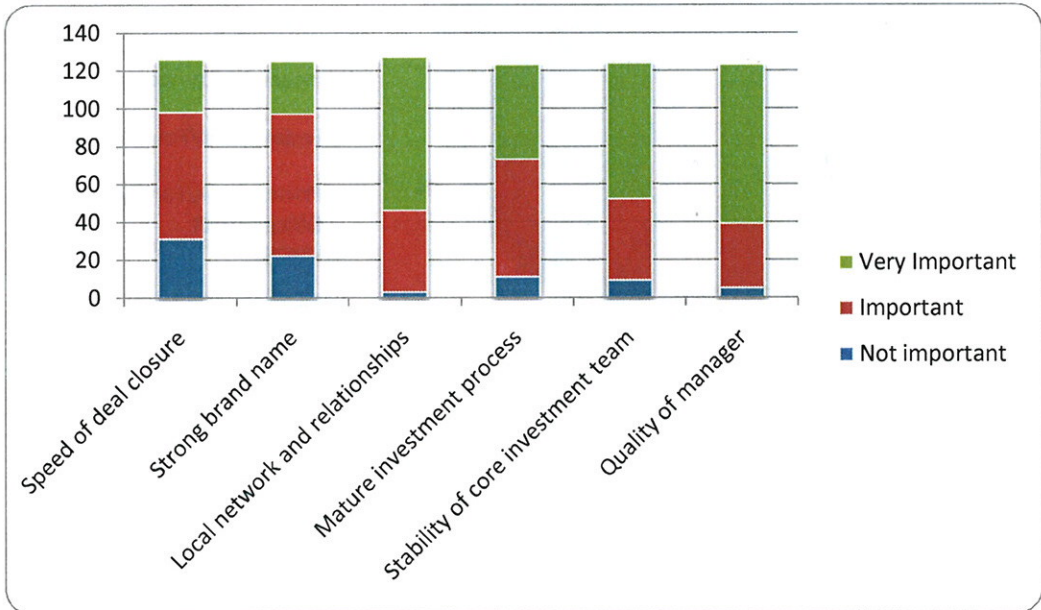
PROFILE OF RESPONDENTS



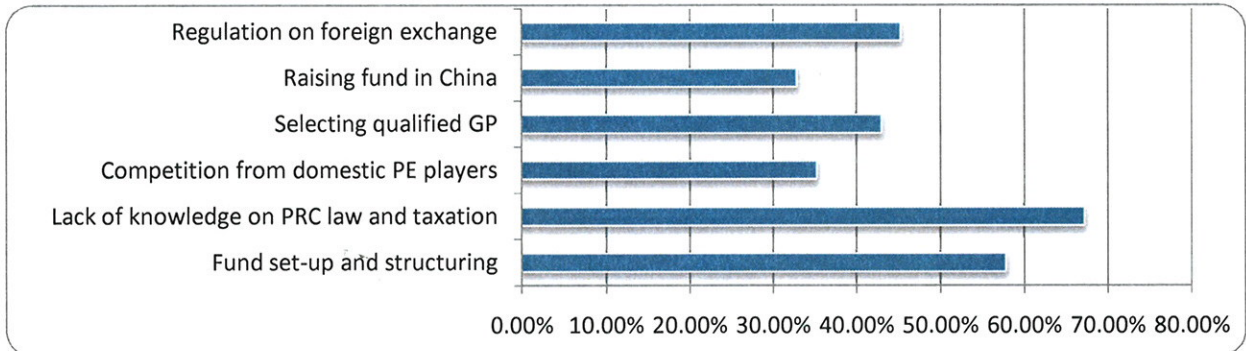
2011 MOST RELEVANT ISSUES FOR PE INVESTORS :



FACTORS DETERMINING THE SUCCESS OF A PE MANAGER IN CHINA



WHAT ARE THE TOP 3 CHALLENGES FOR INVESTORS OR FUND MANAGERS TO PARTICIPATE IN THE RMB PRIVATE EQUITY MARKET



WORLDWIDE INVESTORS' VIEW ON WHETHER RMB FUNDS OFFER BETTER OPPORTUNITIES THAN USD FUNDS

