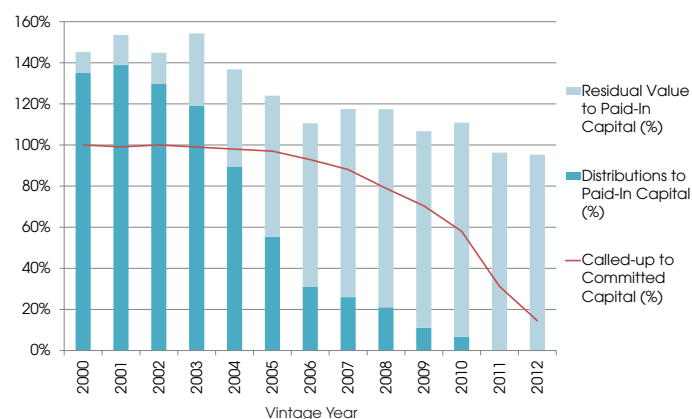




Q4 2012 Preliminary Benchmarks

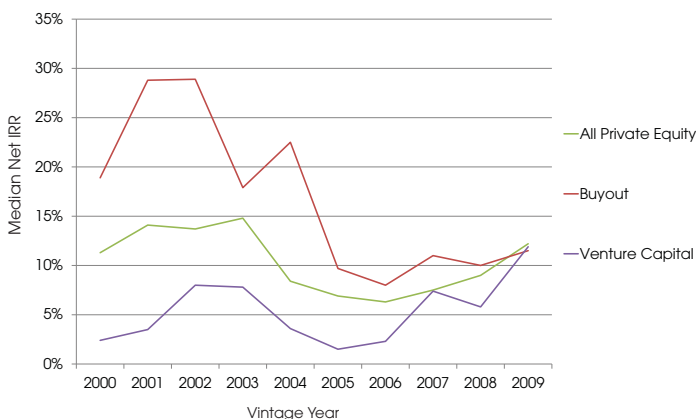
Gary Broughton examines preliminary private equity performance figures as of 31st December 2012*.

Fig. 1: All Private Equity - Median Called, Distributions and Residual Value Ratios by Vintage Year as of 31-Dec-2012



Source: Preqin Performance Analyst

Fig. 2: Median Net IRRs - All Private Equity, Buyout and Venture Capital as of 31-Dec-2012



Source: Preqin Performance Analyst

Fig. 3: All Private Equity - Preliminary Benchmarks as of 31-Dec-2012

Vintage	No. Funds*	Median Fund			Multiple Quartiles(X)			IRR Quartiles(%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2012	104	14.5	0.0	95.3	1.04	0.96	0.87	n/m	n/m	n/m	n/m	n/m
2011	161	31.2	0.0	96.3	1.14	1.03	0.91	n/m	n/m	n/m	n/m	n/m
2010	111	58.0	6.7	104.2	1.27	1.15	1.04	n/m	n/m	n/m	n/m	n/m
2009	101	70.4	11.1	95.6	1.38	1.17	1.03	20.7	12.2	3.9	91.5	-17.4
2008	232	78.9	21.0	96.4	1.35	1.18	1.05	15.6	9.0	2.8	45.7	-32.1
2007	249	88.1	26.0	91.5	1.33	1.19	1.04	12.1	7.5	2.8	53.7	-32.4
2006	257	92.9	31.0	79.6	1.41	1.22	0.97	10.4	6.3	-0.1	28.0	-33.2
2005	225	97.0	55.3	68.7	1.62	1.28	1.05	13.0	6.9	2.5	105.5	-25.5
2004	131	98.0	89.3	47.5	1.73	1.35	1.08	17.8	8.4	3.6	80.0	-26.0
2003	112	99.0	119.0	35.3	1.83	1.52	1.30	24.5	14.8	8.8	59.4	-29.8
2002	92	100.0	129.9	15.0	2.06	1.57	1.33	27.0	13.7	8.3	93.0	-47.2
2001	136	99.1	138.9	14.6	2.18	1.60	1.27	27.1	14.1	6.9	94.0	-18.6
2000	189	100.0	135.0	10.3	2.00	1.52	1.13	20.0	11.3	2.7	137.9	-66.2

Source: Preqin Performance Analyst

*Preqin's Performance Analyst contains performance data for over 6,300 private equity funds. The data used in Fig. 3 above is based on preliminary data as of Q4 2012, and therefore is based on a smaller pool of funds.

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