

PRIVATE EQUITY SPOTLIGHT

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December 2005

Volume 1 Issue 10

Welcome to the latest edition of *Private Equity Spotlight*, the monthly newsletter from Private Equity Intelligence, providing insights into private equity performance, investors and fund raising. Private Equity Spotlight combines information from our online products Performance Analyst, Investor Intelligence and Funds in Market, and our publications.

FEATURE ARTICLE _____ P1

Where are the LPs? The 3,000 LPs on Investor Intelligence are based in 1,034 towns and cities around the world. However, 75% of the money comes from just 30 major cities.

PERFORMANCE SPOTLIGHT _____ P4

With so many mega buyout funds being raised this year, the question of how the largest fund have performed historically is of greatest relevance for GPs and LPs, alike. We look at the evidence.

FUND RAISING _____ P6

November saw 2005's successful fund raising climate continue, with total funds raised breaking through the \$200 billion mark. Spotlight keeps you updated with all the latest fund raising activity.

No. of Funds on Road	US	Europe	ROW	Total
Venture	163	66	73	302
Buyout	105	49	31	185
Fund of Funds	55	36	6	97
Other	51	13	12	76
Total	374	164	122	660

INVESTOR NEWS _____ P9

All the latest news on investors in private equity:

- **Overseas Private Investment Corporation (OPIC)** focuses its attention to Central America & the Caribbean.
- **Alaska Permanent Fund Corporation (APFC)** increases its allocation to alternatives to 8%
- **Washington State Investment Board (WSIB)** invests an additional USD 675 million in alternatives

INVESTOR SPOTLIGHT _____ P10

This month we focus on Investors from Canada.

- ⇒ An overview of Canadian Private Equity LPs
- ⇒ Who are the big players investing from the region?
- ⇒ Where are they looking to invest?
- ⇒ How are their strategies changing?



December Special

Half price book offer

For more information & sample pages, please visit www.preqin.com or see page 5



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PRIVATE EQUITY SPOTLIGHT

Feature Article: Where are the LPs?

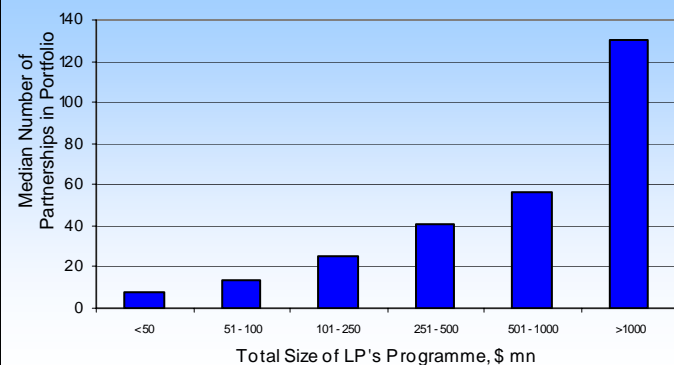
The 3,000 LPs on our Investor Intelligence database will make approximately 10,000 commitments to around 520 new private equity funds during 2005. Approximately 360 of these new funds will achieve final closes this year, with a further 160 achieving first or second closes.

The geographic pattern of LPs committing to new funds is predominantly local for the very smallest funds, but becomes increasingly diverse for larger funds, becoming truly global for the largest ones. Fig. 1 shows the geographic profile of LPs in smaller European funds from below \$100 million to \$250 million and above. The smallest funds tend to be supported primarily by local investors, with increasing involvement of investors from further afield as fund size rises. The pattern for smaller US funds is similar – albeit with generally lower levels of international LP investment. Funds of \$1 billion and above tend to be supported by LPs on a global basis – and also by the larger LPs, who can make meaningful commitments to these larger funds.

As expected, the smallest LPs tend to have narrow portfolios with relatively few funds in them – typically LPs with \$50 million or less allocated to private equity will spread their investment across as few as 8 partnerships, with an average commitment of only \$3 million per fund. Conversely, the largest LPs - those with \$1 billion or more allocated to

private equity - will generally have extensive and diverse portfolios with an average of 130 partnerships spread across a range of fund types, geographies and vintage years, and they also commit much larger sums, with an average of nearly \$30 million per partnership. (please see Figs. 2 and 3).

Fig 2: Breadth of Portfolio - Number of Partnerships vs. LP Size



“Even though LPs are very dispersed geographically, there are clear concentrations of LP money in the biggest major metropolitan areas”

LPs are of course very diverse, and the 3,000 LPs on our Investor Intelligence database are located in no fewer than 1,034 towns and cities worldwide - everywhere from

Aachen to Zurich, and from Abu Dhabi to Worcester,

Figure 1: Sources of Investment - LPs in Smaller European Funds, 2004

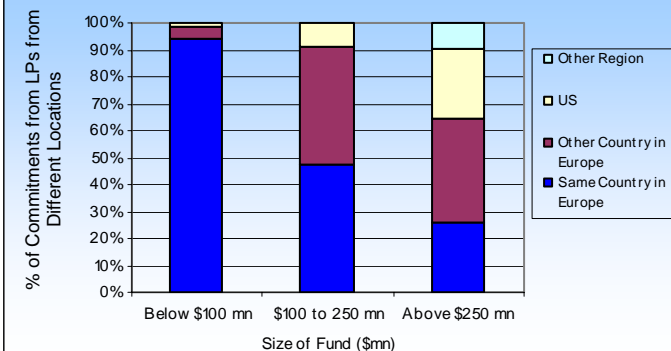
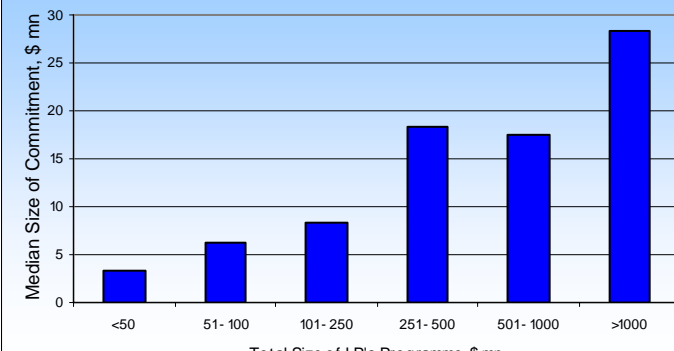


Fig 3: Depth of Portfolio - Average Commitment Size vs. LP Size



PRIVATE EQUITY SPOTLIGHT

Fig 4: Top 10 European Cities

City	Number of LPs	Aggregate LP allocation to private equity, \$bn
London	160	45
Zurich / Zug	39	33
Amsterdam	19	33
Munich	16	20
Paris	48	16
Geneva	13	11
Hannover	12	11
Copenhagen	30	8
Edinburgh	9	6
Brussels	13	5

Fig 5: Top 10 North American Cities

City	Number of LPs	Aggregate LP allocation to private equity, \$bn
New York	262	165
Philadelphia	48	58
Chicago	79	41
Boston	72	24
Toronto	32	23
San Francisco	75	19
Sacramento	7	19
Hartford	27	14
Albany	5	13
Portland	9	13

MA. However, there are clear concentrations of private equity investment dollars, and nearly 2,500 of the 3,000 LPs are based in one of 196 major cities around the world.

However, even though LPs are very dispersed geographically, there are clear concentrations of LP money in the biggest major metropolitan areas. Investor Intelligence shows that the 10 largest cities (including the surrounding area and towns) in each of Europe, North America and the Rest of the World account for the bulk of all LP investment in private equity (please see Figs. 4 and 5):

⇒ In Europe the 10 most important cities are home to over 350 significant LPs, with combined private equity allocations of \$188 billion, approximately 80% of the European total.

⇒ In North America the 10 most important cities are home to over 600 significant LPs, with combined private equity allocations of \$389 billion, approximately 70% of the North American total.

Outside Europe and North America there are also concentrations of LPs in the major cities in Japan,

Australasia and the Middle East. Along with Europe, LPs from these regions are likely to provide a growing proportion of commitments to new private equity funds in the coming years, as allocations to the asset class expand outside North America.

The concentration of LPs in the leading cities may make them the logical starting point for many GPs raising new funds, however there are still major sources of funding in towns and cities outside the top 30 - as much as \$250 billion of total allocations.

Are you currently fund raising?

The data in the feature article is based on the Investor Intelligence database which lists detailed profiles for over 3,000 LP investors worldwide.

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Product Spotlight: Investor Intelligence

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This month: The New and Upgraded Investor Intelligence

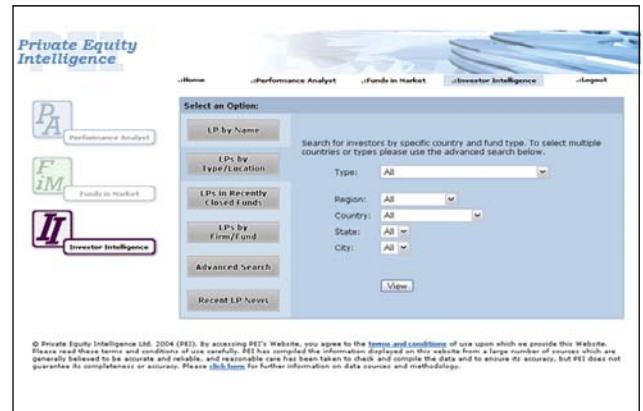
INVESTOR INTELLIGENCE

Investor Intelligence is an online database with profiles for over 3,000 LPs worldwide. With a recent upgrade it is now better than ever:

- Background descriptions and total assets under management
- Current and target allocations to private equity
- Existing portfolio: number of funds; average commitment size; sample investments
- Current investment plans and areas of interest
- Likely commitments over next 12 months
- Key contacts
- Keep on top of recent LP news

The new and upgraded Investor Intelligence offers a whole range of new search features:

- Search for LPs by city as well as by country
- See LPs in recently closed funds
- List LPs by individual fund as well as by firm
- Sort LP portfolios by fund type, vintage and location



WHO USES IT AND WHY?

Investor Intelligence has proven to be hugely popular with a wide range of private equity professionals worldwide:

- GPs use it to search for new investors for their fund raising and IR activities
- Placement agents use it to keep abreast of developments at 3,000 LPs worldwide, and to find new LPs for their clients
- Secondaries specialists use it to see which LPs have invested in particular funds

HOW CAN I GET IT?

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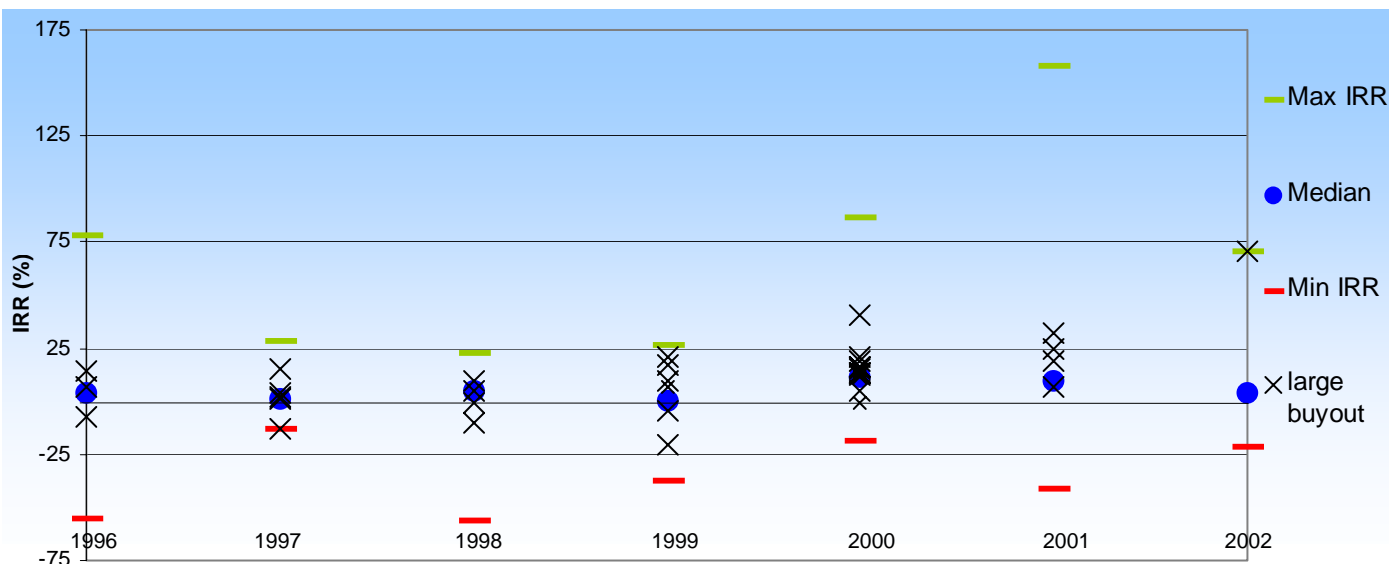
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PERFORMANCE SPOTLIGHT

Performance Spotlight is your monthly update on Private Equity Performance. Each month we look at the performance for a particular type of fund and give you information on some of the top performing funds.

PERFORMANCE OF LARGE US BUYOUT FUNDS



Figures show IRR from inception to latest date now available. IRRs are calculated on a net basis to LPs, i.e. after management fees and GP carry.

PERFORMANCE COMMENTARY

This month Spotlight looks at US buyout funds, and in particular explores how the performance of the largest funds compares with the buyout category as a whole. With 2005 proving to be a record year for buyout fund raising - and especially for the number of large funds being raised - the question of how well these large funds have performed historically is of great relevance to LPs and GPs alike.

Each cross in the graph above represents a fund of \$2 billion or more, and compares net IRRs for these funds against the median for US buyouts as a whole. Performance Analyst currently has performance data for 286 US buyout funds from vintages 1996 to 2002, and 35 of these funds are \$2 billion or above. The graph confirms that the spread in performance between the best and worst funds in each vintage year is large. However, it also shows that no fewer

than 26 of these 35 large funds have so far out-performed the median benchmark for their vintage year. (This result is consistent with the out-performance of larger buyout funds in Europe also).

Such is the pace of fund-raising in 2005 that most of the managers behind these large buyout funds are currently raising a new fund or have recently closed. In Private Equity track record is a good guide to likely future performance, as the best firms tend to outperform across several fund generations, so tracking each firm's performance history is a valuable input for LPs when considering potential new commitments.

The table below summarizes the net performance of some of the leading funds from these vintage years. (Performance Analyst currently has performance data for 2,575 funds including 522 US buyout funds).

Fund	Vintage	Fund Size (Mn)	Called (%)	Distr. (%)	Value (%)	IRR (%)	Multiple	Date
Blackstone Capital Partners IV	2002	6,450 USD	52.7	39.5	148.1	70.5	1.88	30-Jun-05
KKR Millennium Fund	2001	5,100 USD	41.6	18.8	106.7	24.8	1.25	31-Jul-05
Apollo Investment Fund V	2000	3,800 USD	75.3	74.9	103.8	40.3	1.79	30-Jun-05
Carlyle Partners III	2000	3,900 USD	89.0	50.3	108.5	20.8	1.59	30-Jun-05
Silver Lake Partners	1999	2,200 USD	86.1	82.5	89.1	21.2	1.72	30-Jun-05

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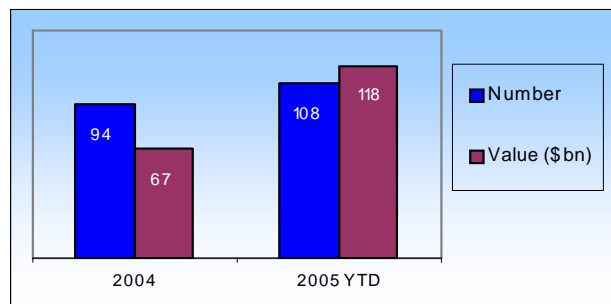
FUNDS in MARKET—Buyout

BUYOUT FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road¹	105	49	32	186
Total Target Value (\$bn)	86	15	9	110
Average Target Size (\$mn)	818	313	284	593

¹Funds listed by location of GP. Many US funds will make significant investments in Europe.

FINAL CLOSES BAROMETER



LARGEST BUYOUT FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
Blackstone Capital Partners V	Blackstone Group	12500 USD	US
Apollo Investment Fund VI	Apollo Management	10000 USD	US
Thomas H Lee VI	Thomas H Lee Partners	7500 USD	US
Madison Dearborn Capital Partners V	Madison Dearborn Partners	5000 USD	US
Charterhouse Capital Partners VIII	Charterhouse Development Capital	3500 EUR	UK
Clayton Dubilier & Rice VII	Clayton Dubilier & Rice	3500 USD	US
Vestar Capital Partners V	Vestar Capital Partners	3500 USD	US
Welsh Carson Anderson & Stowe X	Welsh, Carson, Anderson & Stowe	3500 USD	US
Francisco Partners II	Francisco Partners	3000 USD	US
Diamond Castle IV	Diamond Castle Holdings	2500 USD	US

SAMPLE BUYOUT FUNDS CLOSED DURING NOVEMBER 2005

Candover 2005:

Manager: Candover Partners
Target Size (mn): 3000 EUR
First Close (mn): 2300 EUR (Aug-2005)
Final Close (mn): 3500 EUR (Nov-2005)
Geographic Focus: Western Europe
Industry Focus: Healthcare, Industrial, Consumer Services, Media, Financial Services, Chemicals.
Sample Investors: AP-Fonden 3, California Public Employees' Retirement System (CalPERS), CPP Investment Board, Massachusetts Pension Reserves Investment Management Board, Temasek Holdings

Wellspring Capital Partners IV

Manager: Wellspring Capital Management
Target Size (mn): 1000 USD
Final Close (mn): 1000 USD (Nov-2005)
Geographic Focus: North America
Industry Focus: Distribution, Consumer Services, Manufacturing

Newbridge Asia IV

Manager: Texas Pacific Group
Target Size: 750 USD
Final Close (mn): 1500 USD (Nov-2005)
Geographic Focus: Asia
Industry Focus: Technology, Telecoms, Healthcare, Consumer Products, Industrial, Consumer Services, Financial Services, IT, Biotechnology
Sample Investor: CDC Group, Pennsylvania State Employees' Retirement System, University of Michigan

Beecken Petty O'Keefe II

Manager: Beecken Petty O'Keefe & Company
Target Size (mn): 250 USD
Final Close (mn): 325 USD (Nov-2005)
Geographic Focus: North America
Industry Focus: Healthcare
Placement Agent: CSFB Private Fund Group
Sample Investors: AIG SunAmerica, General Electric Pension Trust, Hamilton Lane and Lockheed Martin Pension Plan

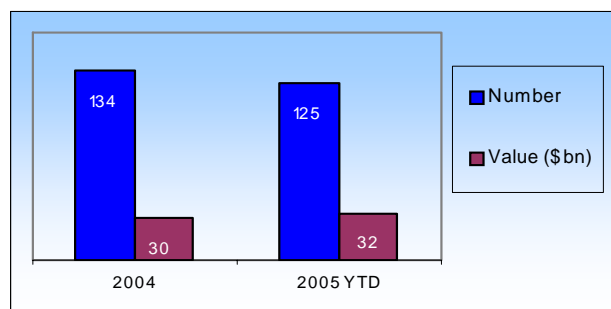
FUNDS in MARKET—Venture

VENTURE FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road¹	163	66	72	301
Total Target Value (\$bn)	23	9	8	39
Average Target Size (\$mn)	139	130	113	131

¹Funds listed by location of GP. Many US funds will make significant investments in Europe.

FINAL CLOSES BAROMETER



LARGEST VENTURE FUNDS CURRENTLY ON ROAD

Fund	Manager	Target Size (Mn)	Location
Highland Capital Partners VII	Highland Capital Partners	800 USD	US
Jafco V2 Venture Capital Investment	JAFCO Co. (Japan)	90000 JPY	Japan
ABS Capital V	ABS Capital Partners	500 USD	US
Atlas Ventures VII	Atlas Venture	500 USD	US
ChrysCapital IV	ChrysCapital	500 USD	US
Burrill Life Sciences Capital Fund III	Burrill & Company	400 USD	US
Lightspeed Venture Partners VII	Lightspeed Venture Partners	400 USD	US
Schroder Ventures Intl Life Sciences IV	SV Life Sciences	400 USD	US
CDC Enterprises III	CDC IXIS Innovation	300 EUR	France
BlueRun Ventures III	BlueRun Ventures	350 USD	US

SAMPLE VENTURE FUNDS CLOSED DURING NOVEMBER 2005

Citigroup International Growth Partnership

Manager: Citigroup Venture Capital International
Final Close (mn): 1700 USD (Nov-2005)
Geographic Focus: Asia, East Europe
Industry Focus: Any

Greylock XII

Manager: Greylock
Target Size: 500 USD
Final Close (mn): 500 USD (Sept-2005)
Geographic Focus: Emerging Markets
Industry Focus: Technology, Consumer Services, Software, Internet, Semiconductors
Sample Investors: Duke University Management Company, Evolution Capital Partners, Harvard Management Company, Massachusetts Institute of Technology, Stanford Management Company,

Technology Crossover Ventures VI

Manager: Technology Crossover Ventures
Target Size (mn): 1250 USD
Final Close (mn): 1400 USD (Nov-2005)
Geographic Focus: North America
Industry Focus: Consumer Services, Communications, Software, Semiconductors, Infrastructure
Sample Investors: New York State Teachers' Retirement System

United States Power Fund II

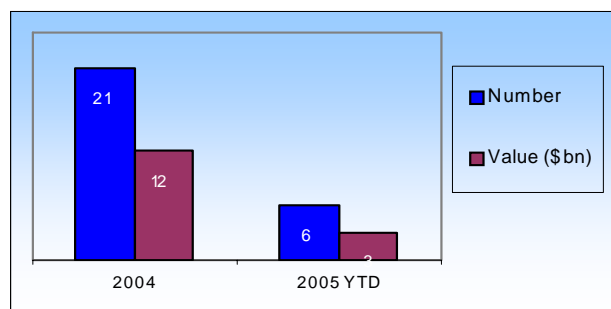
Manager: Energy Investors Funds Group
Target Size: 500 USD
Final Close (mn): 750 USD (Nov-2005)
Geographic Focus: North America
Industry Focus: Energy
Sample Investors: California Public Employees' Retirement System (CalPERS), Ewing Marion Kauffman Foundation, Howard Hughes Medical Institute Endowment, John Hancock Insurance Company Pension Plan and Pacific Life Insurance Company

FUNDS in MARKET—Distressed Debt/ Special Situation/ Turnaround

DISTRESSED DEBT/ SPECIAL SITUATION/ TURNAROUND FUNDS ON THE ROAD

	US	Europe	ROW	Total
No. on Road	16	2	6	24
Total Target Value (\$bn)	9	<1	2	11
Average Target Size (\$mn)	563	293	333	458

FINAL CLOSES BAROMETER



LARGEST DISTRESSED DEBT/ SPECIAL SITUATION/ TURNAROUND FUNDS CURRENTLY ON ROAD

Fund	Manager	Fund Type	Target Size (Mn)	Location
OCM Opportunities Fund VI	Oaktree Capital Management	Distressed Debt	1800 USD	US
Crestview Capital Partners	Crestview	Special Sit.	1250 USD	US
JLL Partners Fund V	JLL Partners	Turnaround	1250 USD	US
Avenue Special Situations Fund IV	Avenue Capital Group	Special Sit.	1000 USD	US
Taiyo Fund	WL Ross & Co	Distressed Debt	1000 USD	Japan
Boston Ventures VII	Boston Ventures	Special Sit.	700 USD	US
Churchill Capital Partners VI	Churchill Capital	Distressed Debt	650 USD	US
ADM Maculus Fund	Asia Debt Management HK	Distressed Debt	500 USD	Hong Kong
GSC Recovery III	GSC Partners	Distressed Debt	500 USD	US

SAMPLE RECENT DISTRESSED DEBT FUNDS CLOSED

Blackstone Distressed Opportunities Fund

Manager: Blackstone Group
Target Size (mn): 500 USD
Final Close (mn): 500 USD (Nov-2005)
Geographic Focus: North America, Europe
Industry Focus: Any

Carlyle High Yield Partners VII

Manager: The Carlyle Group
Target Size (mn): 400 USD
Final Close (mn): 400 USD (Sept-2005)
Geographic Focus: North America
Industry Focus: Telecoms, Healthcare, Consumer Products, Industrial, Media, Defence, Aerospace
Placement Agent: Not Used
Sample Investor: Uberior Investments

WLR Recovery Fund III

Manager: WL Ross & Co.
Target Size: 750 USD
Final Close (mn): 1000 USD (Jul-2005)
Geographic Focus: Global
Industry Focus: Industrial, Construction, Chemicals & Materials, Energy, Any, Infrastructure
Sample Investors: California Public Employees' Retirement System (CalPERS), Goldman Sachs Private Equity Group and Permal Capital Management

GSC Partners CDO V

Manager: GSC Partners
Target size (mn): 600 USD
Final Close (mn): 600 USD (Jul-2005)
Geographic Focus: North America
Industry Focus: Consumer Services, Manufacturing

Every month the Funds in Market Spotlight includes the largest ten funds being raised in the venture and buyout categories as well as the largest funds in another category of private equity. This month we show distressed debt funds. A full list of the over 600 funds currently being raised can be viewed on our online database, Funds in Market.

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Do you have information on a fund currently raising? Would you like your new fund to be listed on our database? If you have any information regarding a fund in market please contact: tim@preqin.com

INVESTOR SPOTLIGHT

Investor Spotlight is your monthly update on investors in Private Equity. See how key investors are changing their allocations and which new investors are coming into the market. Each month we analyze investors in a specific region - this month we look at the Canada.

INVESTOR NEWS

Ireland's **National Pensions Reserve Fund (NPRF)** has begun its new investment strategy with an allocation to CVC Capital Partner's 2005 buyout fund, CVC European Equity Partners IV. The EUR 14.5 billion fund has allocated 8% of total assets to private equity with the aim of reaching this by 2009. The NPRF plans to concentrate on Western European and North American buyout funds, although the NPRF has not ruled out fund-of-funds – especially in the venture capital area. NPRF will subsequently start to consider investments in emerging markets. Arcadian has been selected to manage the European, Far East and Australasia mandate worth EUR 100 million, whilst UBS manages the small cap US mandate.

Five private equity advisors have terminated their relationships with **Ontario Municipal Employees Retirement System (OMERS)**. Motives were cited as conflicts over the role of the Private Capital Board at OMERS. This comes at a time when OMERS, with over CAD 35.7 billion in total assets, is looking to double its allocation to private equity to 10%, which is part of its long-term 40% target to illiquid assets. Earlier this year, OMERS announced its search for emerging markets managers within the private equity arena.

The **Overseas Private Investment Corporation (OPIC)** has recently announced it is turning its attention to Central America and the Caribbean. The US government agency with over USD 5.2 billion under management foresees investing approximately USD 45 million in funds focusing on these regions. It is expected OPIC will issue an RFP for fund managers in 2006. Other areas of interest for OPIC include Mexico where it plans to invest up to USD 120 million in country-specific funds. The firm also plans to invest up to USD 100 million in Eurasian funds and USD 90 million in a Southeast Europe focused fund.

Canada Pension Plan (CPP) recently announced it will commit CAD 250 million to a Canadian fund-of-funds focused on small and middle market buyouts and CAD 150

million to another a further Canadian fund-of-funds focusing on venture capital. Both vehicles will be invested and managed by Canadian fund-of-funds manager TD Capital Private Equity Investors. CPP has commitments to private equity totalling approximately CAD 10 billion. In broad terms, CPP aims to increase its total portfolio to CAD 160 billion by 2013. For 2006, CPP's focus will be primarily on Canada, the US and Western Europe but it has the potential to invest in Asia in the next year or two.

Alaska Permanent Fund Corporation (APFC) has announced its decision to increase its allocation to alternatives to 8% of total assets, equating to approximately CAD 2.3 billion, with a 4% allocation to private equity. APFC is also active in real estate private equity to which it currently allocates 4.3% of total assets, equating to USD 1.2 billion.

Washington State Investment Board (WSIB) has recently approved to invest approximately USD 675 million in private equity and real estate funds. Real estate will comprise a USD 350 million allocation to Fillmore Strategic Investors and a further USD 50 million in the Fillmore East funds. In private equity, WSIB intends to invest up to EUR 150 million in Nordic Capital VI and up to USD 100 million in Avenue Special Situations IV. At this time, all investments are subject to further due diligence and negotiations. In the longer-term, the USD 53 billion pension fund plans to commit USD 6.5 billion to private equity funds.



INVESTOR SPOTLIGHT

The Investor Intelligence database identifies 93 Canadian-based investors in private equity with aggregate allocations to private equity of over 45 CAD billion.

Canada is home to a number of significant investors who are currently looking further afield for investment opportunities in the asset class. One such investor is the Alberta-based Local Authorities Pension Plan (LAPP). LAPP has appointed Alberta Investment Management (AIM) to manage a foreign private equity mandate worth CAD 600 million.

British Columbia Investment Management Corporation (BcIMC) is another established Canadian investor with a geographically diverse private equity portfolio; 34% in Canada, 30% US, 19% Europe, 11% Asia and 6% in emerging markets. BcIMC's international perspective continues in 2005 with commitments to funds including Advent Latin America III.

Increasingly significant private equity player, Ontario Municipal Employees Retirement System (OMERS) is also expanding its portfolio across new geographies. In June 2005, the pension fund announced its search for emerging markets managers within the asset class. As part of a move to focus on alternative investments, OMERS is looking to increase its target allocation to private equity to 10% and intends to implement this increase over the next 4-5 years. This move could see an additional investment of CAD 3.9 billion.

Canada's largest private equity investor, CPP Investment Board, has a geographically diverse portfolio; 24% Canada, 29% Europe and 47% US. CPP's European commitments this year include the mega-buyout KKR European Fund II. For 2006, CPP's focus within private equity will be to continue to invest primarily in Canada, the US and Western

Europe. CPP does, however, have the potential to invest in Asia in the next year or two.

Two sizeable Canadian institutional investors moving into the private equity arena are Ottawa-based Public Sector Pension Investment Board (PSP Investments) and Canada Post Pension Plan. Over the past year, PSP Investments has been developing strategies to start investments in private equity. PSP has assigned 8% of total assets to private equity funds, equating to CAD 1.5 billion. It is estimated it should commence investing in early 2006 and will follow a global strategy.

Similarly, Canada Post Pension Plan with over CAD 5.5 billion under management, is keen to make its maiden investments in private equity and is in the process of developing an investment plan. It sees most potential within European buyout opportunities since it believes private equity is a good mechanism to take advantage of the inefficiencies of European corporate management. However, it will also look to invest in a variety of other types of fund, including fund-of-funds.

Largest Canadian LPs

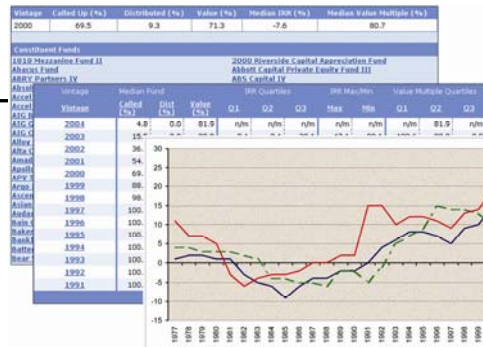
Investor Name	Funds under management (CAD Bn)	Private Equity Allocation (CAD Bn)	Private Equity Allocation
CPP Investment Board	92	10.0	10.9%
CDP Capital - Private Equity Group	9.8	9.8	100.0%
Ontario Teachers' Pension Plan	80	7.3	9.1%
Fonds de Solidarité des Travailleurs du Québec	6	2.7	45.0%
OMERS Capital Partners	39	2.0	5.0%
British Columbia Investment Management Corporation	63	1.5	2.4%

In the spotlight: Private Equity Intelligence

Private Equity Intelligence is a financial information business focused on the private equity industry. We provide private equity and venture capital firms, fund-of-funds, investors and advisors with products and services within four main areas: **Fund Performance, Investors, Fund Raising and Research & Consulting**.

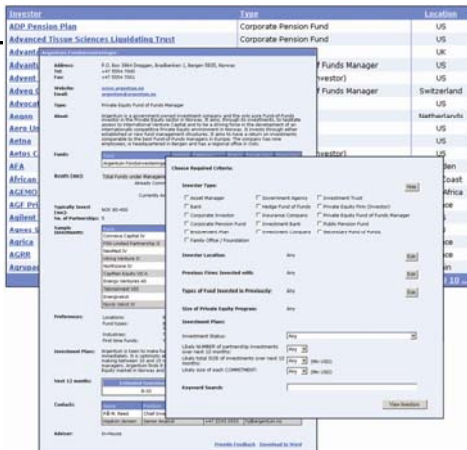
FUND PERFORMANCE:

We provide performance data for 2,200 private equity funds worldwide. For each individual fund you see the amount called, distributed, unrealised value, value multiple and net IRR. Performance is measured on a net-to-LP basis. Fund performance is available through our online database "**Performance Analyst**" and our publication "**The 2005 Private Equity Performance Monitor**".



INVESTORS:

View profiles for 2,700 global LPs complete with information on background, contact details including key people, program size, investment plans, investment preferences, current portfolio and funds previously invested with. This information is available through our online database "**Investor Intelligence**" and our publication "**The 2005 Limited Partner Universe**".



FUND RAISING:

See information on over 600 private equity funds worldwide who are currently raising capital. Get details of funds likely to be raising in the near future and view funds closed over the last year including sample investors. This information is available through our online database "**Funds in Market**" and our annual publication "**The Global Fund Raising Review**".

Value of Funds being Raised (\$bn)	US	Europe	ROW	Total
Venture	25	9	7	42
Buyout	84	52	5	140
Fund of Funds	12	9	1	22
Other	8	1	3	13
Total	130	71	16	216

Number of Funds being Raised	US	Europe	ROW	Total
Venture	158	69	61	288
Buyout	113	58	22	193
Fund of Funds	44	32	5	81
Other	33	11	11	55
Total	348	170	99	617

Average Size of Fund being Raised (\$m)	US	Europe	ROW	Average
Venture	160	135	119	145
Buyout	741	890	212	725
Fund of Funds	284	270	145	270
Other	250	105	262	232
Average	373	416	162	351

RESEARCH AND CONSULTING SERVICES:

Do you need a target list of investors for your new fund? And to test their appetite for your fund? Maybe you need to review publicly listed private equity vehicles? Do you want to project likely cashflows for your model portfolio?

Whatever your requirements, PEI's proprietary databases, research skills and contacts can be an effective and economic solution for you. For more information on how we can help you to meet your goals please contact us at: info@preqin.com.

