



This report is an excerpt from: **Quarterly Update: Private Equity, Q2 2013**. To download the full report please visit:  
[https://www.preqin.com/docs/quarterly/pe/Preqin\\_Quarterly\\_Private\\_Equity\\_Update\\_Q2\\_2013.pdf](https://www.preqin.com/docs/quarterly/pe/Preqin_Quarterly_Private_Equity_Update_Q2_2013.pdf)

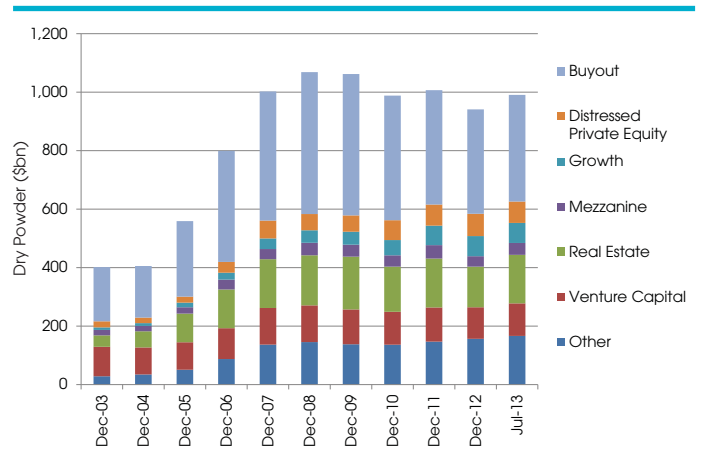
# Fund Performance

Dry powder levels across the private equity industry fell during 2012, from just over \$1tn at the end of 2011 to \$941bn at the end of 2012 (Fig. 1). However, in the first half of 2013, dry powder levels across the industry increased to \$991bn.

Private equity horizon IRRs vs. public indices as of 31st December 2012 show that, over the one-year period, the S&P 500, MSCI Europe and MSCI Emerging Markets Indices all show higher annualized returns compared to private equity (Fig. 2). However, over the longer horizon periods of three, five and 10 years, private equity outperforms all public indices shown.

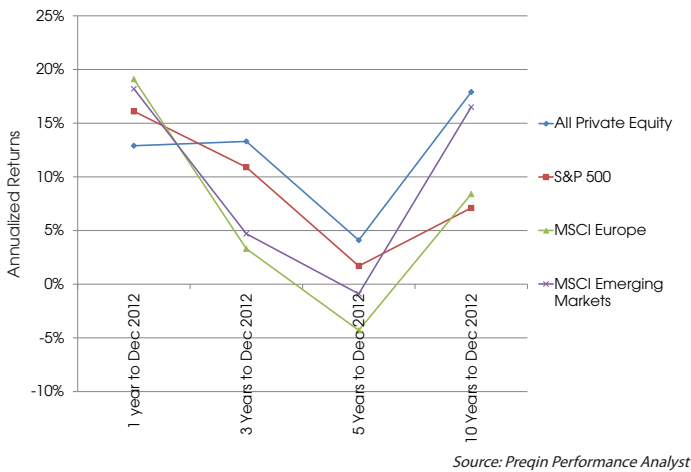
Preqin's **Performance Analyst** shows fund-level performance data for over 6,300 individual named funds and generates industry wide benchmarks across a wide range of fund types and by main geographic focus. For more information, please visit: [www.preqin.com/pa](http://www.preqin.com/pa)

Fig. 1: Private Equity Dry Powder by Fund Type, 2003 - 2013



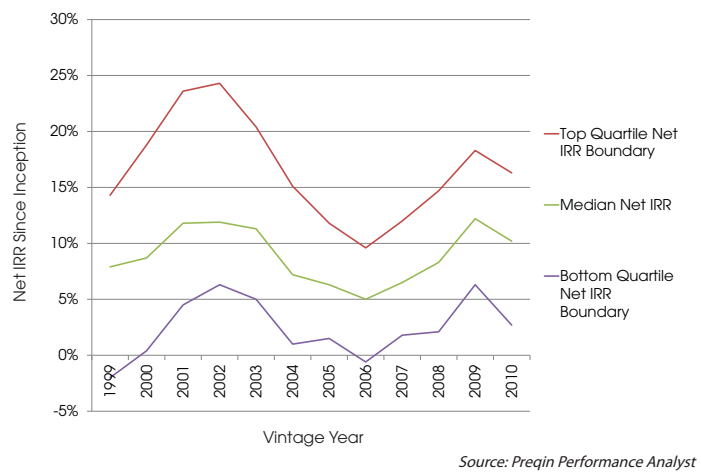
Source: Preqin Performance Analyst

Fig. 2: Private Equity Horizon IRRs vs. Public Indices as of 31 December 2012



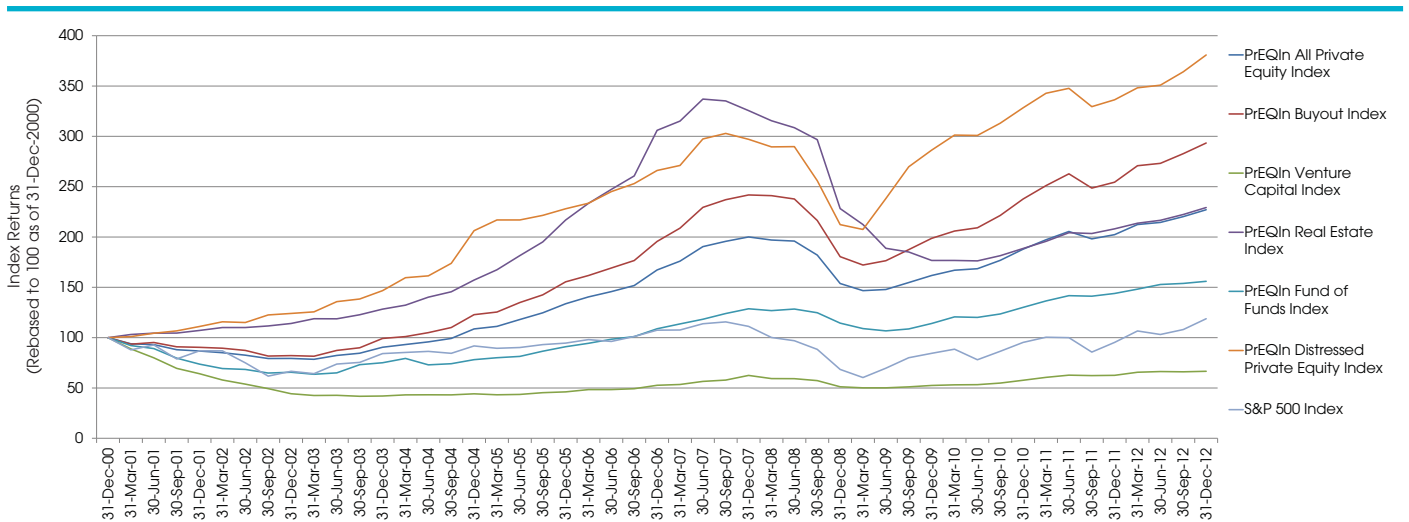
Source: Preqin Performance Analyst

Fig. 3: All Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Performance Analyst

Fig. 4: PrEQIn - Private Equity Quarterly Index: All Strategies



Source: Preqin Performance Analyst