

Content Includes:

# 2013 Preqin Consistent Performers in Private Equity Report

## Consistent Performing Fund Managers

We analyze the most consistent performing fund managers for buyout, venture capital and fund of funds vehicles.

## Top Performing Funds: By Strategy

We look at the best performing private equity funds across the following strategies: buyout, venture capital and fund of funds.

## Top Performing Funds: By Geography

We also explore the top performing North America-, Europe- and Asia-focused funds.

## Funds to Watch

We examine funds that, based on current data, may potentially generate high returns in the future, with a focus on funds of funds, buyout funds and venture capital funds.



# Foreword

The private equity industry has been in a state of healthy recovery since the financial crisis, with indications of performance rebounding. However, while private equity investments can offer long-term rewards to investors, there is a significant spread between the performance of individual funds, with a particularly large gulf between returns generated by the best and worst performing funds. There is clear evidence to suggest that managers of top-tier funds are more likely than their peers to continue to produce top-performing funds in the future; however, we must note that past performance is not a guarantee of future success. While 16% of managers of bottom quartile funds subsequently improve and manage top quartile successor funds, many more do not, which emphasizes the need to judge each fund on its own individual merits.

Private equity as an industry is known for its lack of transparency and this makes finding consistent performing fund managers no easy task. Despite improvements made in the level of disclosure across the private equity space, it remains challenging for LPs and GPs to access the reliable, accurate and fully transparent data necessary to effectively benchmark funds.

**Consistent Performers in Private Equity** is a new report from Preqin, showing an excerpt of data featured in the **2013 Preqin Private Equity Performance Monitor**, focusing on a selection of tables showing: consistent performing managers, top performing funds and funds to watch. The ability to identify, evaluate and select these top performing funds is of paramount concern to investors in private equity. By providing access to transparent and accurate fund-by-fund returns data for over 6,300 private equity funds, representing 70% of the total capital raised by the industry, Preqin can assist in this challenging task.

We hope you find this report useful, and welcome any feedback you may have. For more information, please visit [www.preqin.com](http://www.preqin.com) or contact [info@preqin.com](mailto:info@preqin.com).

For more information on the 2013 Preqin Private Equity Performance Monitor, or to purchase your copy today with an exclusive discount of 25%, please visit [www.preqin.com/pm](http://www.preqin.com/pm).

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# Consistent Performing Fund Managers: Buyout

For long-term investors in private equity, consistent performance across multiple funds in a series is a very important trait. Analysis of track record is a key component of an investor's due diligence process. It is important to note that while past success is no guarantee of future returns, Preqin's analysis in the **2013 Preqin Private Equity Performance Monitor** indicates that the majority of managers with top quartile performing funds have gone on to produce returns that beat the median benchmark with the next fund in their series.

This section analyzes the most consistent performing fund managers for buyout, venture capital and fund of funds vehicles. The purposes of these tables is to illustrate the fund managers that have performed consistently and in no way does it endorse the fund managers listed.

The league tables of consistent performers are compiled using only the funds for which Preqin has performance data and has assigned a quartile ranking. 2011, 2012 and 2013 vintage funds have been excluded as these funds are too early in their fund lives to generate a meaningful

IRR. The lists are restricted to active fund managers that have raised at least three funds of a similar strategy, and have either raised a fund in the past six years or are currently raising a fund of a similar strategy to their predecessor fund.

Preqin assigns quartile rankings to private equity funds based on both the multiple and IRR, taking into account the fund vintage, strategy and geographic focus. Top quartile funds are given a score of one, second quartile funds are given a score of two, and so on. An average quartile ranking is then calculated.

Fig. 1: Consistent Performing Buyout Fund Managers

Firm	Location	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank
Inflexion	UK	3	3	0	1.00
Veritas Capital	US	3	3	0	1.00
Vista Equity Partners	US	3	3	0	1.00
Wynnchurch Capital Partners	US	3	3	0	1.00
FIMI	Israel	4	3	1	1.25
Waterland	Netherlands	4	3	1	1.25
ACON Investments	US	3	2	1	1.33
Altor	Sweden	3	2	1	1.33
American Securities	US	3	2	1	1.33
Auctus Management	Germany	3	2	1	1.33
Harwood Private Equity	UK	3	2	1	1.33
Industrial Growth Partners	US	3	2	1	1.33
Wellspring Capital Management	US	3	2	1	1.33
Archer Capital	Australia	5	3	2	1.40
Morgan Stanley Global Private Equity	US	5	3	2	1.40
Pacific Equity Partners	Australia	5	4	0	1.40
Berkshire Partners	US	7	5	1	1.43
Olympus Partners	US	4	3	0	1.50
Leonard Green & Partners	US	5	2	3	1.60
Lovell Minnick Partners	US	5	3	1	1.60
ABRY Partners	US	6	3	2	1.67
Apollo Global Management	US	6	2	4	1.67
Ares Management	US	3	2	0	1.67
AXA Private Equity	France	6	3	2	1.67
Endeavour Capital	US	3	2	0	1.67
ISIS Equity Partners	UK	3	1	2	1.67
Morgan Stanley Private Equity Asia	Hong Kong	3	2	0	1.67
Sterling Group	US	3	2	0	1.67
Trilantic Capital Partners	UK	3	1	2	1.67
Gryphon Investors	US	4	2	1	1.75
Littlejohn & Co.	US	4	2	1	1.75
TA Associates	US	12	7	2	1.75
Thoma Bravo	US	4	2	1	1.75
CVC Capital Partners	UK	9	4	4	1.78

Based on a universe of 168 firms and 776 funds fulfilling the selection criteria

Source: 2013 Preqin Private Equity Performance Monitor

# Consistent Performing Fund Managers: Venture Capital and Fund of Funds Managers

Fig. 2: Consistent Performing Venture Capital Fund Managers

Firm	Location	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank
Benchmark Capital	US	3	3	0	1.00
Pittsford Ventures Management	US	6	6	0	1.00
Sequoia Capital	US	4	4	0	1.00
5AM Ventures	US	3	2	1	1.33
BlueRun Ventures	US	3	2	1	1.33
Matrix Partners	US	6	4	2	1.33
Merlin Nexus	US	3	2	1	1.33
OrbiMed Advisors	US	3	2	1	1.33
RRE Ventures	US	3	2	1	1.33
Storm Ventures	US	3	2	1	1.33
AJU IB Investment	South Korea	5	3	2	1.40
Clairvest Group	Canada	5	4	0	1.40
Insight Venture Partners	US	5	3	2	1.40
Summit Partners	US	9	5	4	1.44
Avalon Ventures	US	8	5	2	1.50
Bain Capital	US	4	3	0	1.50
Battery Ventures	US	8	4	4	1.50
Columbia Capital	US	6	3	3	1.50
Jerusalem Venture Partners	Israel	6	3	3	1.50
Technology Crossover Ventures	US	7	4	2	1.57
First Analysis	US	5	2	3	1.60
Kleiner Perkins Caufield & Byers	US	5	2	3	1.60

Based on a universe of 144 firms and 716 funds fulfilling the selection criteria

Source: 2013 Preqin Private Equity Performance Monitor

Fig. 3: Consistent Performing Fund of Funds Managers

Firm	Location	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank
ATP Private Equity Partners	Denmark	3	3	0	1.00
North Sea Capital	Denmark	3	3	0	1.00
Morgan Stanley Alternative Investment Partners	US	5	5	0	1.00
Asia Alternatives Management	Hong Kong	3	2	1	1.33
LGT Capital Partners	Switzerland	9	5	3	1.56
747 Capital	US	3	2	0	1.67
Belmont Global Advisors	US	3	2	0	1.67
Franklin Park	US	3	2	0	1.67
Siguler Guff	US	6	3	2	1.67
Gerber/Taylor Management	US	7	4	2	1.71
Avadis Anlagestiftung	Switzerland	8	4	2	1.75
Bay Hills Capital	US	4	3	0	1.75
Private Advisors	US	6	3	2	1.83
RCP Advisors	US	6	3	2	1.83
Valley Forge	US	7	4	1	1.86
Adams Street Partners	US	38	12	20	1.87
Wilshire Private Markets	US	12	3	7	1.92

Based on a universe of 73 firms and 644 funds fulfilling the selection criteria

Source: 2013 Preqin Private Equity Performance Monitor

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Over **6,400 investment professionals** across **2,900 investors** rely on Preqin data and Preqin Investor Network to source fund investment opportunities and conduct initial due diligence on their private equity, real estate, infrastructure, and hedge fund investments. Stand out among:

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# Top Performing Funds: Buyout and Venture Capital

The tables listed in this section provide information on the best performing private equity funds of the following strategies: buyout funds, venture capital and fund of funds. Also included are the top performing North America, Europe and Asia-focused funds.

A minimum fund size was imposed, as indicated on the tables. In this section, the lists consist of funds with a vintage of 2006 – 2010. Only funds that have called up at least 50% of their commitments are included and the IRR is used as the key determinant of performance.

#### Data Source:

Preqin's [Performance Analyst](#) has detailed performance data on over 6,300 private equity funds.

[www.preqin.com/pa](http://www.preqin.com/pa)

Fig. 4: Top 10 Best Performing Buyout Funds (Fund Size \$500mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Stirling Square Capital Partners Second Fund	Stirling Square Capital Partners	2008	375 EUR	Buyout	Europe	70.8	79.6	67.7	1.47	48.7	30-Sep-12
2	Sentinel Capital Partners IV	Sentinel Capital Partners	2009	765 USD	Buyout	North America	62.9	79.9	82.2	1.62	40.5	31-Dec-12
3	Thoma Bravo Fund IX	Thoma Bravo	2008	823 USD	Buyout	North America	100.0	86.5	112.9	1.99	39.4	31-Mar-13
4	American Securities Partners V	American Securities	2008	2,326 USD	Buyout	North America	101.3	51.5	116.1	1.68	36.9	30-Sep-12
5	FIMI Opportunity Fund IV	FIMI	2008	507 USD	Buyout	Middle East & Israel	86.0	56.0	115.0	1.71	32.0	31-Mar-13
6	Vista Equity Fund III	Vista Equity Partners	2007	1,287 USD	Buyout	North America	94.0	141.2	104.5	2.46	31.1	31-Mar-13
7	Ares Corporate Opportunities Fund III	Ares Management	2008	3,510 USD	Buyout	North America	103.6	72.9	77.3	1.50	26.2	31-Mar-13
8	Levine Leichtman Capital Partners IV	Levine Leichtman Capital Partners	2008	1,100 USD	Buyout	North America	74.6	19.0	141.0	1.60	25.7	31-Dec-12
9	Nixen I	Nixen Partners	2010	470 EUR	Buyout	Europe	94.5	65.0	77.0	1.42	24.1	31-Mar-13
10	Castle Harlan V	Castle Harlan	2010	800 USD	Buyout	North America	55.8	64.8	60.4	1.25	22.4	31-Mar-13

Source: 2013 Preqin Private Equity Performance Monitor

Fig. 5: Top 10 Best Performing Venture Capital Funds (Fund Size \$100mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Avalon Ventures VIII	Avalon Ventures	2007	150 USD	Early Stage: Seed	North America	88.5	195.7	87.7	2.83	62.0	31-Dec-12
2	Grotech Partners VII	Grotech Ventures	2007	109 USD	Early Stage	North America	91.3	176.6	142.0	3.19	52.3	31-Mar-13
3	Spark Capital II	Spark Capital	2008	360 USD	Early Stage: Start-up	North America	87.8	92.2	170.2	2.62	50.3	31-Dec-12
4	Foundry Group Venture Capital Fund I	Foundry Group	2007	225 USD	Venture Capital	North America	93.6	155.5	106.4	2.62	42.7	31-Dec-12
5	Emergence Capital Partners II	Emergence Capital Partners	2007	200 USD	Early Stage	North America	82.5	69.9	200.8	2.71	39.8	31-Dec-12
6	Morgenthaler Ventures IX	Morgenthaler	2008	400 USD	Venture Capital	North America	50.0	10.3	184.8	1.95	37.3	30-Sep-12
7	Union Square Ventures II	Union Square Ventures	2008	156 USD	Early Stage	North America	83.2	0.0	196.2	1.96	34.2	31-Dec-12
8	Riverwood Capital I	Riverwood Capital	2010	779 USD	Venture Capital	North America	56.3	0.4	145.5	1.46	31.4	31-Dec-12
9	Scale Venture Partners III	Scale Venture Partners	2009	255 USD	Venture Capital	North America	87.0	28.0	144.0	1.72	29.8	31-Mar-13
10	Natixis Ventech China	Ventech China	2008	130 USD	Early Stage	Asia	100.0	30.0	250.0	2.80	27.0	31-Dec-12

Source: 2013 Preqin Private Equity Performance Monitor

## Top Performing Funds: Funds of Funds

Fig. 6: Top 10 Best Performing Funds of Funds (Fund Size \$100mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	CS Pacific	Credit Suisse Customized Fund Investment Group	2009	152 USD	Fund of Funds	North America	54.2	19.4	108.4	1.28	19.1	31-Dec-12
2	Palladian Partners VI	Gerber/Taylor Management	2010	181 USD	Fund of Funds	North America	56.0	6.0	139.0	1.45	15.7	31-Dec-12
3	Crown Distressed Credit Opportunities	LGT Capital Partners	2008	196 USD	Fund of Funds	North America	85.5	82.1	55.0	1.37	14.0	31-Dec-12
4	Florida Growth Fund	Hamilton Lane	2009	250 USD	Fund of Funds	North America	59.4	6.3	114.6	1.21	13.0	30-Sep-12
5	Squadron Asia Pacific Fund II	FLAG Squadron Asia	2008	266 USD	Fund of Funds	Asia	64.0	34.0	86.0	1.20	13.0	31-Dec-12
6	Fairview Constitution III	Fairview Capital Partners	2007	302 USD	Fund of Funds	North America	72.4	22.2	115.9	1.38	12.9	31-Mar-13
7	Crown Asia-Pacific Private Equity	LGT Capital Partners	2007	373 USD	Fund of Funds	Asia	82.6	25.9	101.8	1.28	12.5	31-Dec-12
8	Partners Group Distressed 2009	Partners Group	2008	259 USD	Fund of Funds	North America	62.3	30.6	97.9	1.29	12.3	31-Dec-12
9	Fort Washington Private Equity Investors VI	Fort Washington Capital Partners	2007	169 USD	Fund of Funds	North America	64.6	22.5	107.7	1.30	12.2	31-Dec-12
10	Portfolio Advisors Private Equity Fund VI	Portfolio Advisors	2008	1,103 USD	Fund of Funds	North America	55.7	11.7	102.7	1.14	11.9	31-Mar-13

Source: 2013 Preqin Private Equity Performance Monitor

## How Does Preqin **Collect** Performance Data?

Preqin's **Performance Analyst** draws on data constantly updated by Preqin's team of skilled multi-lingual analysts from a variety of sources, including:

- **Direct Contact with Fund Managers**
- **Direct Contact with Investors**
- **Regulatory Filings and FOIA Requests**

We ensure that we have the most accurate data possible with an **extensive cross-checking process**.

As a result Preqin has the most **comprehensive** and **transparent** performance data available out there, with fund-by-fund returns data for over 6300 funds, representing over 70% of the total capital raised historically.

For more information about our private equity performance data, please visit:

[www.preqin.com/PEperformance](http://www.preqin.com/PEperformance)

# Top Performing Funds: North American and European

Fig. 7: Top 10 Best Performing North America-Focused Funds (Fund Size \$100mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distr. (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Avalon Ventures VIII	Avalon Ventures	2007	150 USD	Early Stage: Seed	North America	88.5	195.7	87.7	2.83	62.0	31-Dec-12
2	Grotech Partners VII	Grotech Ventures	2007	109 USD	Early Stage	North America	91.3	176.6	142.0	3.19	52.3	31-Mar-13
3	Spark Capital II	Spark Capital	2008	360 USD	Early Stage: Start-up	North America	87.8	92.2	170.2	2.62	50.3	31-Dec-12
4	DB Secondary Opportunities Fund D	DB Private Equity	2010	125 EUR	Secondaries	North America	50.5	42.8	170.0	2.13	44.8	31-Dec-12
5	Foundry Group Venture Capital Fund I	Foundry Group	2007	225 USD	Venture Capital	North America	93.6	155.5	106.4	2.62	42.7	31-Dec-12
6	Adams Street Global Opportunities Secondary Fund II	Adams Street Partners	2009	730 USD	Secondaries	North America	50.4	0.0	174.1	1.74	41.7	30-Sep-12
7	Sentinel Capital Partners IV	Sentinel Capital Partners	2009	765 USD	Buyout	North America	62.9	79.9	82.2	1.62	40.5	31-Dec-12
8	White Deer Energy I	White Deer Energy	2010	821 USD	Natural Resources	North America	71.5	55.1	104.1	1.59	40.5	31-Dec-12
9	Emergence Capital Partners II	Emergence Capital Partners	2007	200 USD	Early Stage	North America	82.5	69.9	200.8	2.71	39.8	31-Dec-12
10	Thoma Bravo Fund IX	Thoma Bravo	2008	823 USD	Buyout	North America	100.0	86.5	112.9	1.99	39.4	31-Mar-13

Source: 2013 Preqin Private Equity Performance Monitor

Fig. 8: Top 10 Best Performing Europe-Focused Funds (Fund Size \$100mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distr. (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Stirling Square Capital Partners Second Fund	Stirling Square Capital Partners	2008	375 EUR	Buyout	Europe	70.8	79.6	67.7	1.47	48.7	30-Sep-12
2	Inflexion Co-Investment Fund	Inflexion	2009	78 GBP	Co-Investment	Europe	85.9	39.9	164.8	2.05	35.6	31-Mar-13
3	Crown Global Secondaries II	LGT Capital Partners	2009	1,200 USD	Secondaries	Europe	75.2	33.1	115.3	1.48	30.2	31-Dec-12
4	ICG Minority Partners Fund 2008	Intermediate Capital Group	2008	115 EUR	Mezzanine	Europe	96.1	167.8	22.7	1.91	27.0	31-Mar-13
5	Invision IV	Invision Private Equity	2007	185 EUR	Growth	Europe	69.0	88.0	97.0	1.85	26.5	31-Mar-13
6	Azini 2	Azini Capital	2010	100 USD	Direct Secondaries	Europe	86.0	85.0	60.0	1.45	26.0	31-Mar-13
7	Nixen I	Nixen Partners	2010	470 EUR	Buyout	Europe	94.5	65.0	77.0	1.4	24.1	31-Mar-13
8	Waterland Private Equity Fund IV	Waterland	2009	816 EUR	Buyout	Europe	73.0	0.0	176.4	1.76	21.0	31-Mar-13
9	Actera Partners	Actera Group	2007	475 EUR	Buyout	Europe	97.2	46.6	116.2	1.63	19.7	31-Dec-12
10	Triton Fund II	Triton	2006	1,125 EUR	Buyout	Europe	92.2	94.5	105.6	2.00	19.6	30-Sep-12

Source: 2013 Preqin Private Equity Performance Monitor

## Preqin Private Equity Performance Benchmarks

The Preqin Private Equity Performance Benchmarks Module offers the most transparent benchmarking and comparative tools available in the industry. Our private equity performance benchmarks provide you with access to median, pooled, weighted and average benchmarks by fund type, vintage and region focus, including an Asia-specific benchmark. Access to our [Private Equity Performance Benchmarks](#) is free for private equity professionals.

To register for free online access to our [Private Equity Performance Benchmarks Module](#) please visit:

[www.preqin.com/benchmarks](http://www.preqin.com/benchmarks)



# Top Performing Funds: Asian

Fig. 9: Top 10 Best Performing Asia-Focused Funds (Fund Size \$100mn+, Vintage 2006 - 2010)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distr. (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Private Equity New Markets II	PENM Partners	2008	150 USD	Growth	Asia	89.7	64.5	262.0	3.27	38.7	31-Mar-13
2	Peregrine Greater China Capital Appreciation Fund	Bull Capital Partners	2008	200 USD	Growth	Asia	60.3	34.5	n/a	n/a	32.4	31-Mar-13
3	Natixis Ventech China	Ventech China	2008	130 USD	Early Stage	Asia	100.0	30.0	250.0	2.80	27.0	31-Dec-12
4	Lombard Asia III	Lombard Investments	2007	234 USD	Growth	Asia	77.4	147.5	73.1	2.21	23.1	31-Mar-13
5	Headland Asian Ventures Fund 3	Headland Capital Partners	2008	230 USD	Venture Capital	Asia	78.8	82.1	48.8	1.31	17.1	31-Mar-13
6	MBK Partners II	MBK Partners	2008	1,600 USD	Buyout	Asia	73.6	19.6	125.4	1.45	16.2	31-Dec-12
7	Gobi Fund II	Gobi Partners	2007	150 USD	Early Stage: Start-up	Asia	65.7	7.2	157.1	1.64	15.6	30-Sep-12
8	Affinity Asia Pacific Fund III	Affinity Equity Partners	2007	2,800 USD	Buyout	Asia	83.3	30.9	123.0	1.54	15.5	31-Mar-13
9	L Capital Asia	L Capital Asia	2009	637 USD	Growth	Asia	66.9	20.1	93.4	1.14	13.9	31-Dec-12
10	Ceyuan Ventures II	Ceyuan Ventures	2007	153 USD	Early Stage	Asia	95.6	12.6	125.3	1.38	13.7	31-Dec-12

Source: 2013 Preqin Private Equity Performance Monitor

## How Can Preqin's Performance Data Help You?

Preqin's *Performance Analyst* is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 6,300 named vehicles. In terms of capital raised, *Performance Analyst* contains data for over 70% of all funds raised historically. You can use *Performance Analyst* to:

▶ **Benchmark** a fund's performance against its peers

▶ **Assess** returns by region, fund type and vintage

▶ **View** past performance for specific managers and funds

▶ **Gain** a further understanding of the latest trends in the industry

For more information about Preqin's performance data, or to register for a demonstration of *Performance Analyst*, please visit:

[www.preqin.com/pa](http://www.preqin.com/pa)

## Funds to Watch

This section provides an analysis of returns data for funds of more recent 2011, 2012 and 2013 vintages. These are funds that, based on current data, may potentially generate high returns in the future. It should be noted that these lists are subject to change as the constituent

funds mature and more performance information is gathered. In this instance, the fund multiple is used as the key measure of performance; however, we also added the stipulation that the funds must have drawn down at least 20% of their capital.

A minimum fund size was imposed, as indicated on the tables. In this section, the lists consist of funds with a vintage of 2011 – 2013.

Fig. 10: Top Five Best Performing Buyout Funds (Fund Size \$500mn+, Vintage 2011 - 2013)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Avista Capital Partners III	Avista Capital Partners	2013	1,500 USD*	Buyout	North America	44.4	0.0	124.8	1.25	n/m	31-Dec-12
2	Axcel IV	Axcel	2011	3,632 DKK	Buyout	Europe	26.0	0.0	124.0	1.24	n/m	31-Mar-13
3	Apax France VIII	Apax France	2011	704 EUR	Buyout	Europe	32.1	0.0	118.3	1.18	n/m	31-Mar-13
4	Ridgemont Equity Partners Fund I	Ridgemont Equity Partners	2012	735 USD	Buyout	North America	39.0	0.0	116.7	1.16	n/m	31-Mar-13
5	ABRY VII	ABRY Partners	2011	1,600 USD	Buyout	North America	24.6	0.0	111.6	1.12	n/m	30-Sep-12

Source: 2013 Preqin Private Equity Performance Monitor

Fig. 11: Top Five Best Performing Venture Capital Funds (Fund Size \$100mn+, Vintage 2011 - 2013)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	TTV Capital III	TTV Capital	2011	100 USD*	Early Stage	North America	25.0	0.0	132.0	1.32	n/m	31-Mar-13
2	Meritech Capital Partners IV	Meritech Capital Partners	2011	425 USD	Expansion/Late Stage	North America	43.0	10.2	120.0	1.30	n/m	31-Dec-12
3	Union Square Ventures III	Union Square Ventures	2011	200 USD*	Early Stage	North America	25.0	0.0	125.5	1.26	n/m	31-Dec-12
4	Battery Ventures IX	Battery Ventures	2011	750 USD	Venture Capital	North America	56.7	16.7	102.0	1.19	n/m	31-Dec-12
5	Khosla Ventures IV	Khosla Ventures	2011	1,050 USD	Venture Capital	North America	33.5	15.2	96.5	1.12	n/m	31-Mar-13

Source: 2013 Preqin Private Equity Performance Monitor

Fig. 12: Top Five Best Performing Funds of Funds (Fund Size \$100mn+, Vintage 2011 - 2013)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Type	Region Focus	Called (%)	Distributed (%) DPI	Value (%) RVPI	Multiple (X)	Net IRR (%)	Date Reported
1	Legacy Capital	Legacy Partners	2011	175 USD	Fund of Funds	Asia	26.0	6.6	122.0	1.29	n/m	31-Dec-12
2	SMID International Fund	Hamilton Lane	2011	300 USD	Fund of Funds	Diversified Multi-Regional	28.4	11.7	104.0	1.16	n/m	31-Dec-12
3	Partners Group Global Value 2011	Partners Group	2011	680 EUR	Fund of Funds	Europe	25.8	0.0	115.4	1.15	n/m	31-Dec-12
4	Siguler Guff Small Buyout Opportunities Fund II	Siguler Guff	2011	600 USD*	Fund of Funds	North America	42.0	0.0	114.7	1.15	n/m	31-Dec-12
5	Palladian Partners VII	Gerber/Taylor Management	2011	114 USD	Fund of Funds	North America	20.0	0.0	111.0	1.11	n/m	31-Dec-12

\*Denotes target size.

Source: 2013 Preqin Private Equity Performance Monitor

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