



PREQIN SPECIAL REPORT: THE PRIVATE DEBT TOP 100

- The 100 Largest Fund Managers
- The 100 Largest Institutional Investors

AUGUST 2018



FOREWORD

As reported in the **2018 Preqin Global Private Debt Report**, the private debt asset class in 2017 was characterized by a trend towards greater capital concentration: 17% fewer funds reached a final close than in 2016, while a record \$107bn was secured among fund managers. Average fund size increased to \$869mn, a leap of \$171mn from the previous year. Capital remains concentrated among the top GPs, as the 10 largest funds closed in 2017 secured over a third of total capital raised in the year.

Institutional investor appetite for the private debt asset class is strong, with 98% of investors surveyed by Preqin at the end of 2017 planning to increase or maintain their private debt allocations in the long term. The 100 largest private debt LPs have a combined \$172bn invested in the asset class, which represents nearly a quarter (22%) of all capital invested in the space. The top LPs are the main drivers behind the growth in prominence of the largest fund managers, as they require GPs to be of sufficient scale to accept and deploy increasingly large commitments.

With the objective of providing greater insight into who the most influential players are, Preqin is pleased to provide a comprehensive ranking for the first time of the top 100 GPs and LPs within the private debt asset class, taken from our platform.

For the purpose of this report, the GP rankings have been compiled based on the total value of private debt funds raised by each GP in the past 10 years – this includes any capital raised by owned subsidiaries. Private debt refers to strategies centred on direct lending, mezzanine, distressed debt, special situations and venture debt. Investor rankings only include institutional investors and therefore exclude funds of funds and private debt firms.

In addition to the full fundraising history of the top 100 GPs and investment preferences of the top 100 LPs, Preqin's online platform contains information on the entire private debt universe, including more than 1,650 GPs, 2,600 funds, 3,350 LPs and 8,500 completed private debt deals and exits.

We hope you find this report useful and welcome any feedback you may have. To find out more, please visit www.preqin.com or contact us at info@preqin.com.

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THE TOP 100 FUND MANAGERS



\$626bn

Aggregate private debt capital raised by the top 100 fund managers in the past decade.



68

The US is home to the highest number of top 100 fund managers, followed by the UK (12).



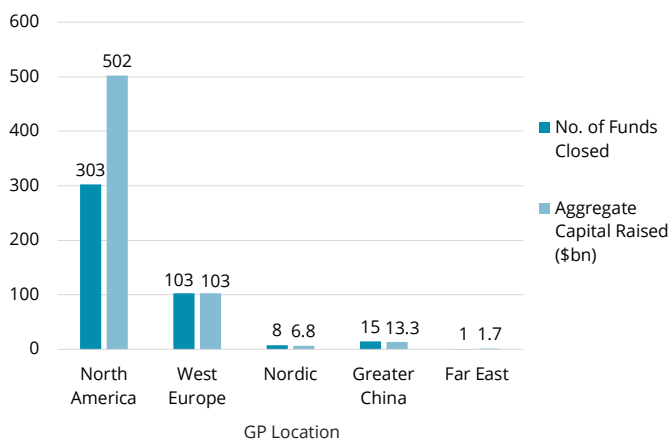
\$186bn

Estimated dry powder available to the top 100 fund managers.

Top 100 Private Debt Fund Managers by Location

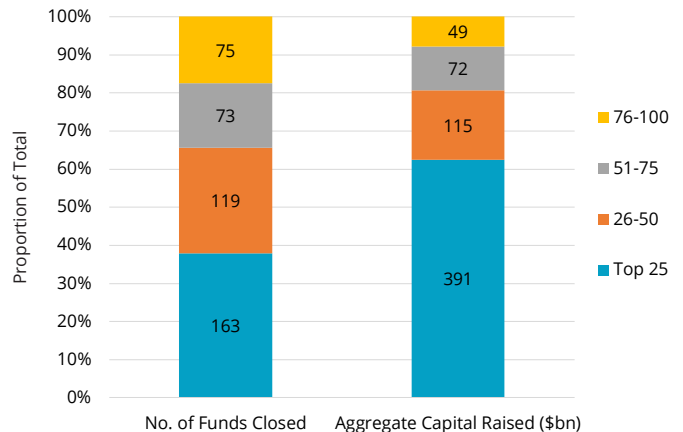


Fundraising by the Top 100 Private Debt Fund Managers in the Last 10 Years by Location



Source: Preqin

Fundraising by the Top 100 Private Debt Fund Managers in the Last 10 Years by Ranking



Source: Preqin

Top 100 Private Debt Fund Managers by Capital Raised in the Last 10 Years* (1-50)

| Rank | Firm | Headquarters | Aggregate Capital Raised in Last 10 Years (\$bn) | Dry Powder (\$bn) |
|------|---|-----------------------|--|-------------------|
| 1 | Oaktree Capital Management | Los Angeles, US | 51.5 | 12.9 |
| 2 | Goldman Sachs Merchant Banking Division | New York, US | 37.4 | 3.1 |
| 3 | GSO Capital Partners | New York, US | 33.3 | 13.2 |
| 4 | Ares Management | Los Angeles, US | 23.4 | 11.4 |
| = | Intermediate Capital Group | London, UK | 23.4 | 10.3 |
| 6 | HPS Investment Partners | New York, US | 20.6 | 8.3 |
| 7 | Apollo Global Management | New York, US | 19.2 | 5.1 |
| 8 | Centerbridge Capital Partners | New York, US | 18.9 | 5.5 |
| 9 | Fortress Investment Group | New York, US | 16.4 | 3.2 |
| 10 | Avenue Capital Group | New York, US | 15.5 | 1.0 |
| 11 | Bain Capital Credit | Boston, US | 14.1 | 2.8 |
| 12 | Crescent Capital Group | Los Angeles, US | 12.2 | 3.4 |
| 13 | KKR | New York, US | 11.7 | 4.0 |
| 14 | CarVal Investors | Hopkins, US | 11.1 | 3.3 |
| 15 | Cerberus Capital Management | New York, US | 11.0 | 5.4 |
| 16 | Hayfin Capital Management | London, UK | 9.9 | 3.5 |
| 17 | Värde Partners | Minneapolis, US | 7.7 | 0.5 |
| 18 | BlueBay Asset Management | London, UK | 7.5 | 3.3 |
| 19 | Mount Kellett Capital Management | New York, US | 7.0 | 0.0 |
| 20 | Benefit Street Partners | New York, US | 6.9 | 2.7 |
| 21 | Barings | Springfield, US | 6.8 | 1.9 |
| 22 | Castlelake | Minneapolis, US | 6.7 | 2.1 |
| = | Clearlake Capital Group | Santa Monica, US | 6.7 | 3.7 |
| 24 | ABRY Partners | Boston, US | 6.2 | 1.7 |
| = | Bayside Capital | Miami, US | 6.2 | 0.9 |
| 26 | Carlyle Group | Washington, US | 6.1 | 2.9 |
| = | Wayzata Investment Partners | Wayzata, US | 6.1 | 1.2 |
| 28 | Partners Group | Baar-Zug, Switzerland | 5.5 | 1.0 |
| 29 | Alcentra Group | London, UK | 5.4 | 2.1 |
| = | Strategic Value Partners | Greenwich, US | 5.4 | 1.8 |
| 31 | Angelo, Gordon & Co | New York, US | 5.2 | 1.3 |
| = | Oak Hill Advisors | New York, US | 5.2 | 3.1 |
| 33 | Park Square Capital Partners | London, UK | 5.0 | 0.6 |
| 34 | Marlin Equity Partners | Hermosa Beach, US | 4.8 | 2.8 |
| = | M&G Investments | London, UK | 4.8 | 0.1 |
| = | WL Ross & Co | New York, US | 4.8 | 0.1 |
| 37 | Golub Capital | New York, US | 4.7 | 0.8 |
| 38 | KPS Capital Partners | New York, US | 4.3 | 1.7 |
| = | PAG Asia Capital | Hong Kong | 4.3 | 1.4 |
| = | SSG Capital Management | Hong Kong | 4.3 | 2.3 |
| = | TPG | Fort Worth, US | 4.3 | 0.9 |
| 42 | Czech Asset Management | Old Greenwich, US | 4.2 | 1.3 |
| 43 | Prudential Capital Group | Chicago, US | 3.9 | 1.3 |
| 44 | Athyrium Capital Management | New York, US | 3.8 | 1.5 |
| = | Idinvest Partners | Paris, France | 3.8 | 0.2 |
| = | Summit Partners | Boston, US | 3.8 | 1.4 |
| 47 | Atalaya Capital Management | New York, US | 3.7 | 1.1 |
| = | EQT | Stockholm, Sweden | 3.7 | 1.8 |
| = | Permira Debt Managers | London, UK | 3.7 | 1.0 |
| 50 | Tennenbaum Capital Partners | Santa Monica, US | 3.6 | 1.9 |

*Excludes separate accounts.

Top 100 Private Debt Fund Managers by Capital Raised in the Last 10 Years* (51-100)

| Rank | Firm | Headquarters | Aggregate Capital Raised in Last 10 Years (\$bn) | Dry Powder (\$bn) |
|------|---------------------------------------|------------------------|--|-------------------|
| 51 | Glendon Capital Management | Santa Monica, US | 3.6 | 2.2 |
| = | Tikehau Investment Management | Paris, France | 3.6 | 1.8 |
| 53 | The Catalyst Capital Group | Toronto, Canada | 3.5 | 1.1 |
| 54 | Guggenheim Investment Management | Chicago, US | 3.4 | 0.9 |
| 55 | FS Investments | Philadelphia, US | 3.3 | 0.3 |
| 56 | White Oak Global Advisors | San Francisco, US | 3.2 | 1.2 |
| 57 | Monarch Alternative Capital | New York, US | 3.1 | 0.9 |
| 58 | AEA Investors | New York, US | 3.0 | 0.7 |
| = | Alchemy Partners | London, UK | 3.0 | 1.4 |
| = | Anchorage Capital Group | New York, US | 3.0 | 0.6 |
| = | Ardian | Paris, France | 3.0 | 0.7 |
| = | Proventus Capital Partners | Stockholm, Sweden | 3.0 | 0.5 |
| 63 | Neuberger Berman | New York, US | 2.9 | 1.3 |
| 64 | EMZ Partners | Paris, France | 2.8 | 1.0 |
| = | CITIC Private Equity Funds Management | Beijing, China | 2.8 | 1.2 |
| = | Cross Ocean Partners | London, UK | 2.8 | 0.7 |
| 67 | Crestline Investors | Fort Worth, US | 2.6 | 1.0 |
| = | York Capital Management | New York, US | 2.6 | 1.4 |
| 69 | Kayne Anderson Capital Advisors | Los Angeles, US | 2.5 | 0.3 |
| 70 | Amundi Private Debt | Paris, France | 2.4 | 1.0 |
| 71 | Black Diamond Capital Management | Greenwich, US | 2.3 | 0.3 |
| = | GoldPoint Partners | New York, US | 2.3 | 0.8 |
| = | MHR Fund Management | New York, US | 2.3 | 1.4 |
| 74 | Audax Mezzanine | New York, US | 2.2 | 0.9 |
| = | ECS Capital | Lisbon, Portugal | 2.2 | 0.2 |
| = | Garrison Investment Group | New York, US | 2.2 | 0.1 |
| = | LBC Credit Partners | Philadelphia, US | 2.2 | 0.7 |
| = | LCM Partners | London, UK | 2.2 | 1.4 |
| = | Tinicum Incorporated | New York, US | 2.2 | 0.3 |
| = | Twin Brook Capital Partners | Chicago, US | 2.2 | 1.5 |
| 81 | AMERRA | New York, US | 2.1 | 0.1 |
| = | Ascribe Capital | New York, US | 2.1 | 0.0 |
| = | Capzanine | Paris, France | 2.1 | 1.1 |
| = | CRG | Houston, US | 2.1 | 0.5 |
| = | Morgan Stanley Investment Management | New York, US | 2.1 | 0.3 |
| 86 | Chambers Energy Capital | Houston, US | 2.0 | 0.5 |
| = | Merced Capital | Minnetonka, US | 2.0 | 0.0 |
| = | Rivage Investment | Paris, France | 2.0 | 1.0 |
| = | Shoreline Capital | Guangzhou, China | 2.0 | 0.8 |
| 90 | CM-CIC Private Debt | Paris, France | 1.9 | 0.4 |
| = | GoldenTree Asset Management | New York, US | 1.9 | 0.5 |
| = | Metric Capital Partners | London, UK | 1.9 | 0.8 |
| = | Monroe Capital | Chicago, US | 1.9 | 0.5 |
| 94 | AlbaCore Capital | London, UK | 1.8 | 1.0 |
| = | Davidson Kempner Capital Management | New York, US | 1.8 | 0.3 |
| = | Integrated Asset Management Corp. | Toronto, Canada | 1.8 | 0.4 |
| = | Kartesia Advisors | Luxembourg, Luxembourg | 1.8 | 0.9 |
| 98 | Malaysia Debt Ventures | Kuala Lumpur, Malaysia | 1.7 | 0.7 |
| 99 | Falcon Investment Advisors | Boston, US | 1.6 | 0.0 |
| = | Newstone Capital Partners | Dallas, US | 1.6 | 0.2 |

Source: Preqin

*Excludes separate accounts.

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THE TOP 100 INSTITUTIONAL INVESTORS



\$172bn

Aggregate capital invested in private debt by the top 100 institutional investors.



41

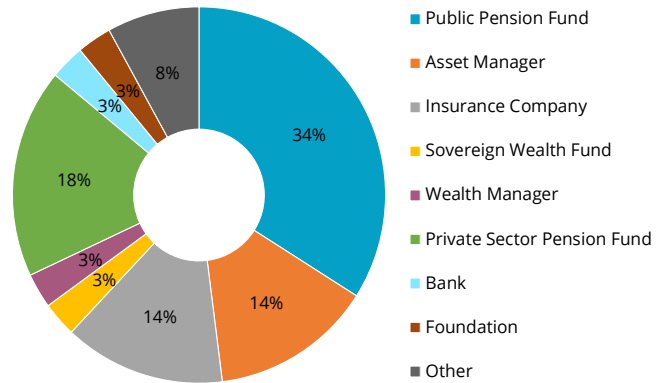
The US is home to the highest number of top 100 private debt investors, followed by the UK (11).



7.2%

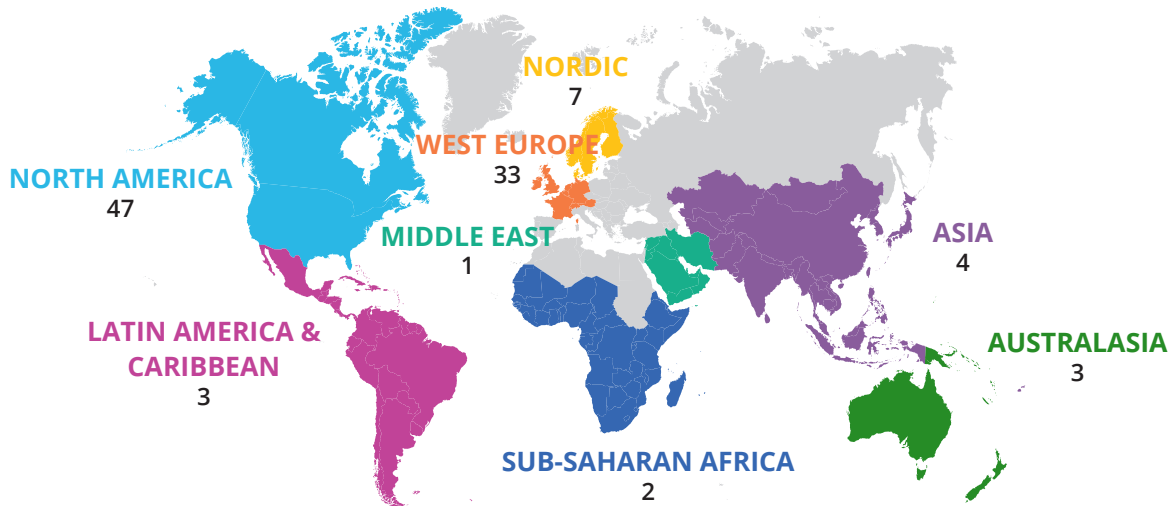
Mean current allocation to private debt (as a % of AUM) among the top 100 institutional investors.

Top 100 Institutional Investors in Private Debt by Type

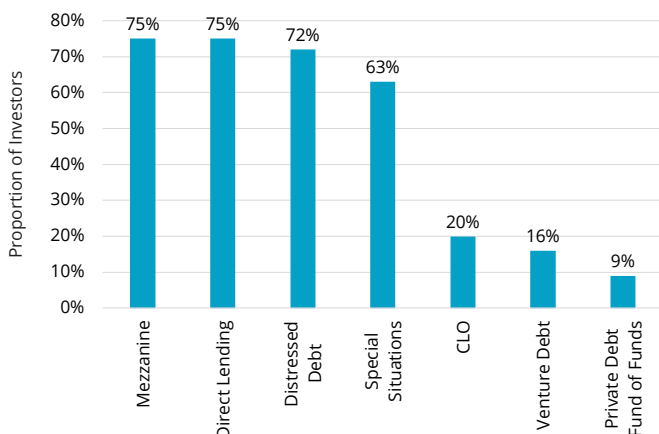


Source: Preqin

Top 100 Institutional Investors in Private Debt by Location

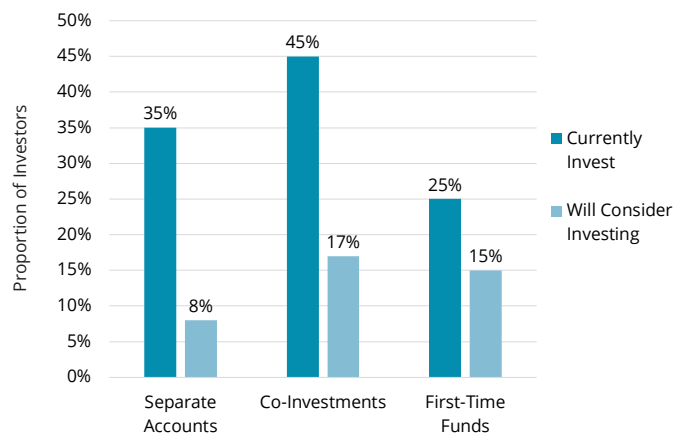


Strategy Preferences of the Top 100 Institutional Investors in Private Debt



Source: Preqin

Appetite for Alternative Structures among the Top 100 Institutional Investors in Private Debt



Source: Preqin

Top 100 Institutional Investors in Private Debt by Known Current Allocation to Private Debt (1-40)

| Rank | Investor | Type | Headquarters | Assets under Management (\$bn) | Known Current Allocation to Private Debt (\$bn) |
|------|--|-----------------------------|----------------------------|--------------------------------|---|
| 1 | Virginia Retirement System | Public Pension Fund | Richmond, US | 78.1 | 12.5 |
| 2 | African Development Bank | Bank | Abidjan, Ivory Coast | 40.0 | 6.0 |
| 3 | Arizona State Retirement System | Public Pension Fund | Phoenix, US | 39.2 | 5.3 |
| = | Liberty Group | Insurance Company | Johannesburg, South Africa | 52.6 | 5.3 |
| 5 | California Public Employees' Retirement System (CalPERS) | Public Pension Fund | Sacramento, US | 352.5 | 5.1 |
| 6 | Oregon State Treasury | Public Pension Fund | Salem, US | 77.3 | 4.0 |
| = | Universities Superannuation Scheme | Private Sector Pension Fund | London, UK | 81.6 | 4.0 |
| 8 | New York City Police Pension Fund | Public Pension Fund | New York, US | 39.2 | 3.6 |
| 9 | AG2R La Mondiale | Insurance Company | Paris, France | 115.9 | 3.5 |
| 10 | FINEP | Government Agency | Rio de Janeiro, Brazil | 4.8 | 3.4 |
| 11 | QIC | Asset Manager | Brisbane, Australia | 64.5 | 3.2 |
| 12 | Future Fund | Sovereign Wealth Fund | Melbourne, Australia | 106.8 | 3.0 |
| = | North Carolina Department of State Treasurer | Public Pension Fund | Raleigh, US | 98.3 | 3.0 |
| 14 | Afore XXI Banorte | Private Sector Pension Fund | Mexico City, Mexico | 36.2 | 2.9 |
| = | Florida State Board of Administration | Public Pension Fund | Tallahassee, US | 197.3 | 2.9 |
| = | National Pension Service | Public Pension Fund | Jeonju-si, South Korea | 579.1 | 2.9 |
| 17 | Aegon Netherlands | Insurance Company | The Hague, Netherlands | 63.1 | 2.8 |
| 18 | Victorian Funds Management Corporation | Asset Manager | Melbourne, Australia | 45.7 | 2.7 |
| 19 | Pension Protection Fund | Private Sector Pension Fund | Croydon, UK | 40.6 | 2.6 |
| 20 | Maryland State Retirement and Pension System | Public Pension Fund | Baltimore, US | 51.8 | 2.4 |
| = | Mediobanca SGR | Asset Manager | Milan, Italy | 11.8 | 2.4 |
| = | SOGECAP | Insurance Company | Paris, France | 96.4 | 2.4 |
| 23 | MD Sass Investors Services | Investment Company | New York, US | 7.0 | 2.1 |
| 24 | Howard Hughes Medical Institute | Foundation | Chevy Chase, US | 21.1 | 1.9 |
| = | Michigan Department of Treasury | Public Pension Fund | East Lansing, US | 69.9 | 1.9 |
| = | Public Sector Pension Investment Board | Public Pension Fund | Montreal, Canada | 97.8 | 1.9 |
| = | South Carolina Retirement Systems | Public Pension Fund | Columbia, US | 31.8 | 1.9 |
| 28 | CPP Investment Board | Public Pension Fund | Toronto, Canada | 332.6 | 1.8 |
| 29 | Médéric Participations | Asset Manager | Paris, France | 33.2 | 1.7 |
| = | Mineworkers Pension Scheme | Private Sector Pension Fund | Sheffield, UK | 16.0 | 1.7 |
| = | OMERS | Public Pension Fund | Toronto, Canada | 77.5 | 1.7 |
| = | Prime Capital | Asset Manager | Frankfurt, Germany | 12.0 | 1.7 |
| = | Zurich Invest | Asset Manager | Zurich, Switzerland | 22.3 | 1.7 |
| 34 | CDC Group | Government Agency | London, UK | 5.1 | 1.6 |
| = | Minnesota State Board of Investment | Public Pension Fund | Saint Paul, US | 93.4 | 1.6 |
| = | Talanx Asset Management | Asset Manager | Cologne, Germany | 155.2 | 1.6 |
| 37 | E.ON | Corporate Investor | Düsseldorf, Germany | 74.9 | 1.5 |
| = | Industrial Alliance Insurance and Financial Services | Insurance Company | Quebec City, Canada | 25.1 | 1.5 |
| = | Kempen Capital Management | Asset Manager | Amsterdam, Netherlands | 58.8 | 1.5 |
| = | Texas County & District Retirement System | Public Pension Fund | Austin, US | 29.7 | 1.5 |

Top 100 Institutional Investors in Private Debt by Known Current Allocation to Private Debt (41-80)

| Rank | Investor | Type | Headquarters | Assets under Management (\$bn) | Known Current Allocation to Private Debt (\$bn) |
|------|--|-----------------------------|-------------------------|--------------------------------|---|
| 41 | Arizona Public Safety Personnel Retirement System | Public Pension Fund | Phoenix, US | 9.6 | 1.4 |
| = | Massachusetts Pension Reserves Investment Management Board | Public Pension Fund | Boston, US | 71.7 | 1.4 |
| = | NJ Division of Investment | Public Pension Fund | Trenton, US | 76.8 | 1.4 |
| = | William and Flora Hewlett Foundation | Foundation | Menlo Park, US | 9.0 | 1.4 |
| 45 | British Coal Staff Superannuation Scheme | Private Sector Pension Fund | Huddersfield, UK | 12.7 | 1.3 |
| = | Danica Pension | Public Pension Fund | Kongens Lyngby, Denmark | 64.7 | 1.3 |
| 47 | Alaska Permanent Fund Corporation | Sovereign Wealth Fund | Juneau, US | 65.3 | 1.2 |
| = | Ireland Strategic Investment Fund | Sovereign Wealth Fund | Dublin, Ireland | 10.0 | 1.2 |
| = | New York City Fire Department Pension Fund | Public Pension Fund | Brooklyn, US | 13.3 | 1.2 |
| = | PenSam | Private Sector Pension Fund | Farum, Denmark | 20.0 | 1.2 |
| = | PensionDanmark | Public Pension Fund | Copenhagen, Denmark | 36.8 | 1.2 |
| = | SCS Financial - Private Client Group | Wealth Manager | Boston, US | 17.4 | 1.2 |
| = | Teachers' Retirement System of Louisiana | Public Pension Fund | Baton Rouge, US | 20.0 | 1.2 |
| = | UBS Wealth Management | Wealth Manager | Zurich, Switzerland | 1155.1 | 1.2 |
| 55 | Eastspring Investments | Asset Manager | Singapore, Singapore | 188.0 | 1.1 |
| = | Inter-American Investment Corporation | Government Agency | Washington, US | 11.1 | 1.1 |
| = | Nordea Life & Pensions | Insurance Company | Stockholm, Sweden | 80.3 | 1.1 |
| = | PGB Pensioendiensten BV | Asset Manager | Amsterdam, Netherlands | 30.0 | 1.1 |
| 59 | Central American Bank for Economic Integration | Bank | Tegucigalpa, Honduras | 8.8 | 1.0 |
| = | CTC myCFO | Multi-Family Office | Palo Alto, US | 45.0 | 1.0 |
| = | Exelon Corporation Pension Fund | Private Sector Pension Fund | Chicago, US | 21.3 | 1.0 |
| = | Migdal Insurance Company | Insurance Company | Petach Tikva, Israel | 48.7 | 1.0 |
| = | Pennsylvania Public School Employees' Retirement System | Public Pension Fund | Harrisburg, US | 55.9 | 1.0 |
| = | San Francisco Employees' Retirement System | Public Pension Fund | San Francisco, US | 24.0 | 1.0 |
| = | United Parcel Service of America Pension Plan | Private Sector Pension Fund | Atlanta, US | 43.4 | 1.0 |
| 66 | Aegon Americas | Insurance Company | Cedar Rapids, US | 90.0 | 0.9 |
| = | Ballentine Partners | Multi-Family Office | Wolfeboro, US | 12.9 | 0.9 |
| = | Birta Pension Fund | Public Pension Fund | Reykjavik, Iceland | 3.1 | 0.9 |
| = | FCA Master Retirement Trust | Private Sector Pension Fund | Auburn Hills, US | 26.7 | 0.9 |
| = | Missouri Local Government Employees Retirement System | Public Pension Fund | Jefferson City, US | 7.5 | 0.9 |
| = | Orange County Employees' Retirement System | Public Pension Fund | Santa Ana, US | 15.7 | 0.9 |
| = | Schroders | Asset Manager | London, UK | 561.2 | 0.9 |
| = | SCOR | Insurance Company | Paris, France | 34.6 | 0.9 |
| 74 | IIFL Capital | Asset Manager | Mumbai, India | 12.0 | 0.8 |
| = | Keva | Public Pension Fund | Helsinki, Finland | 61.0 | 0.8 |
| = | Pensionskasse des Bundes PUBLICA | Public Pension Fund | Bern, Switzerland | 38.5 | 0.8 |
| = | Southern Farm Bureau Life Insurance Company | Insurance Company | Jackson, US | 13.5 | 0.8 |
| = | Swiss National Accident Insurance Institution (SUVA) | Insurance Company | Lucerne, Switzerland | 52.0 | 0.8 |
| = | Teachers' Retirement System of the City of New York | Public Pension Fund | New York, US | 71.2 | 0.8 |
| = | Western Conference of Teamsters Pension Plan | Private Sector Pension Fund | Seattle, US | 42.1 | 0.8 |

Top 100 Institutional Investors in Private Debt by Known Current Allocation to Private Debt (81-100)

| Rank | Investor | Type | Headquarters | Assets under Management (\$bn) | Known Current Allocation to Private Debt (\$bn) |
|------|--|-----------------------------|---------------------|--------------------------------|---|
| 81 | Banca Generali | Bank | Trieste, Italy | 65.5 | 0.7 |
| = | CA Indosuez Wealth Management | Wealth Manager | Geneva, Switzerland | 4.6 | 0.7 |
| = | Centrica Combined Common Investment Fund | Private Sector Pension Fund | Windsor, UK | 11.3 | 0.7 |
| = | Church Commissioners for England | Endowment Plan | London, UK | 11.1 | 0.7 |
| = | comPlan | Private Sector Pension Fund | Berne, Switzerland | 11.1 | 0.7 |
| = | Eversource Retirement Plan | Private Sector Pension Fund | Berlin, US | 5.7 | 0.7 |
| = | Fonds de Réserve pour les Retraites | Public Pension Fund | Paris, France | 42.3 | 0.7 |
| = | HSBC Bank UK Pension Scheme | Private Sector Pension Fund | London, UK | 37.4 | 0.7 |
| = | ICI UK Pension Fund | Private Sector Pension Fund | Redhill, UK | 13.9 | 0.7 |
| = | KB Insurance | Insurance Company | Seoul, South Korea | 22.6 | 0.7 |
| = | New York State Teachers' Retirement System | Public Pension Fund | Albany, US | 121.0 | 0.7 |
| = | Penn Mutual Life Insurance Company | Insurance Company | Horsham, US | 14.5 | 0.7 |
| = | Robert Wood Johnson Foundation | Foundation | Princeton, US | 9.6 | 0.7 |
| = | University of Toronto Asset Management Corporation | Asset Manager | Toronto, Canada | 7.0 | 0.7 |
| 95 | Alberta Investment Management Corporation (AIMCo) | Asset Manager | Edmonton, Canada | 99.4 | 0.6 |
| = | J Sainsbury Pension Fund | Private Sector Pension Fund | Redhill, UK | 13.3 | 0.6 |
| = | Medical Specialists Pension Fund | Private Sector Pension Fund | Zeist, Netherlands | 11.8 | 0.6 |
| = | Pennsylvania State Employees' Retirement System | Public Pension Fund | Harrisburg, US | 29.1 | 0.6 |
| = | SPP Life Insurance | Insurance Company | Stockholm, Sweden | 9.7 | 0.6 |
| = | Vita Joint Foundation | Private Sector Pension Fund | Zurich, Switzerland | 12.0 | 0.6 |

Source: Preqin

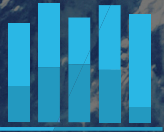


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AUGUST 2018

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