

Content Includes

Tapping the Top Quartile

How access to free, transparent and fund-specific performance data can help speed up your fund selection process and find the best managers in market.

Can PE Offer Outperformance?

The industry's first quarterly private equity index shows that the asset class is outperforming traditional assets - what can you do to take advantage?

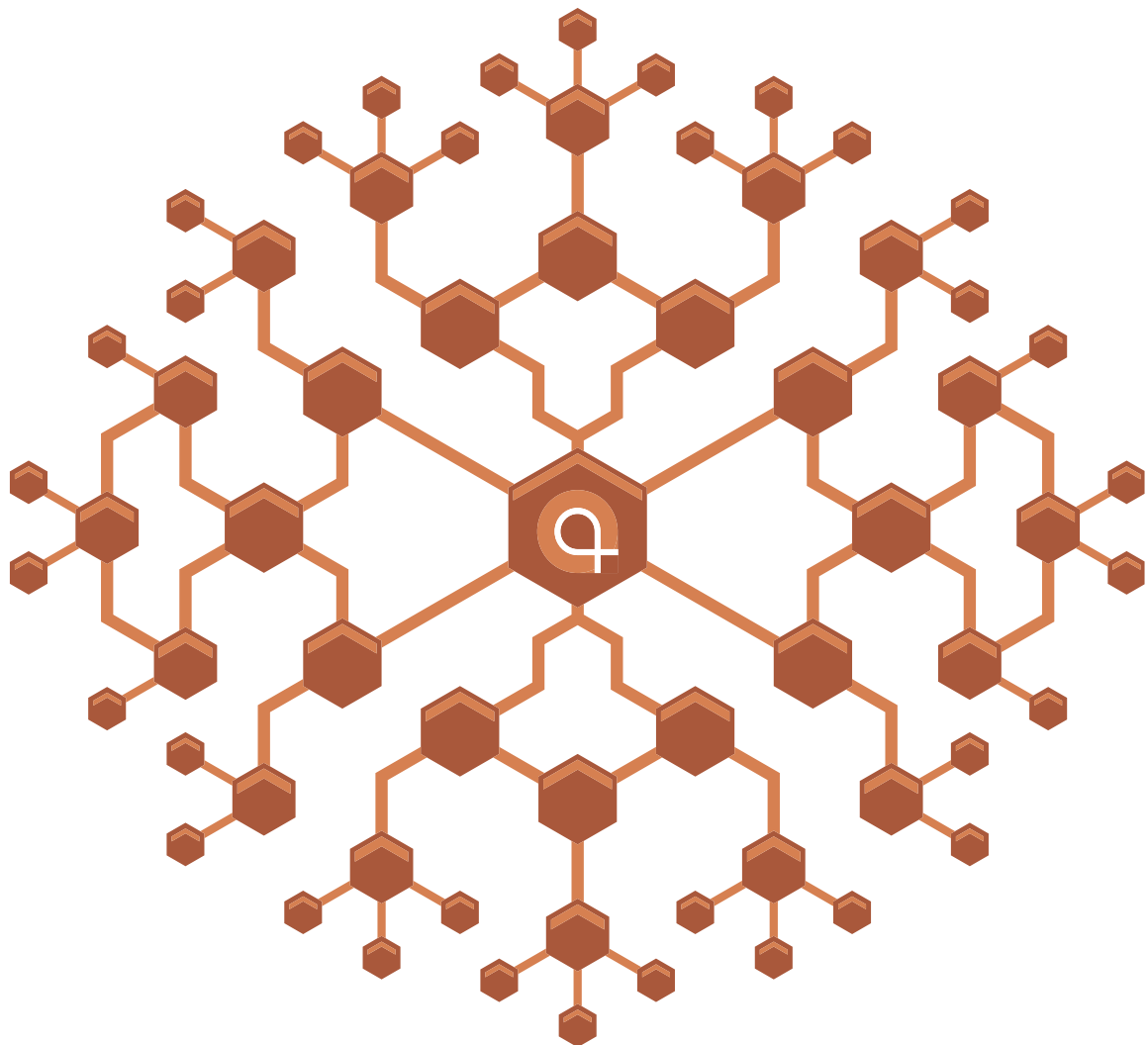
Investment Opportunities

The fundraising market is overcrowded; cut through the fog, track fundraising progress, and find out which geographies and strategies are popular with other investors.

Preqin Investor Network:

Challenges Facing LPs Investing in Private Equity, Private Real Estate and Infrastructure

August 2012



Data Source

Welcome to the first ever **Preqin Investor Network** special report. This report is designed to give an insight into the information available to accredited investors in private equity that subscribe to our free Preqin Investor Network online service. The Network provides a wealth of complimentary intelligence that is hand picked for investors, drawing exclusively from the following premium Preqin sources:

- **Funds in Market** - This constantly updated resource includes details for over 1,870 private equity funds of all types currently being raised worldwide, with key information on strategy, target sizes, interim closes, placement agents, lawyers, and LPs.
- **Fund Manager Profiles** - With detailed profiles for over 6,250 GPs, including key strategic and investment preferences, Fund Manager Profiles is the leading source of data on private equity fund managers worldwide.
- **Performance Analyst** - The industry's most extensive and transparent source of net-to-LP private equity fund performance, with full metrics for over 6,000 named vehicles. In terms of capital raised, Performance Analyst contains data for over 70% of all funds raised historically. Also included are our benchmarking tools and the Private Equity Quarterly Index (PrEQIn) - the first index covering the entire private equity industry.

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Foreword

Last year was a significant period for the alternatives industry, with the impact of the ongoing eurozone sovereign debt crisis and renewed fears of recession gripping markets across the world. Difficult conditions have prevailed for investors and fund managers alike, but industry assets under management topped \$3tn for the first time ever in December 2011. At present a record number of private equity, private real estate and infrastructure funds are hoping to attract capital and consequently investors in the asset class are now faced with complicated decisions regarding fund selection, assessing performance and ensuring that they get the best deal. Despite this, private equity on the whole has delivered superior returns, with PrEQIn — the first quarterly index for the entire private equity industry — showing that private equity has outperformed the S&P 500 since Q2 2002 and continues to do so today.

Although private equity and other alternative assets can offer outperformance, there is still difficulty in building a successful portfolio. With vastly divergent returns generated by the best and worst performing managers and so many options available, how can investors ensure that a fund manager has a history of being a top performer? How do investors identify areas that others are seeing as enticing while balancing cash flow? How do investors cut through the fog of an overcrowded fundraising market while also balancing the possibility of existing fund managers coming back to market with new funds?

Investors in alternatives are now more sophisticated than ever, with a detailed understanding of the various asset classes and a yearning to have more control over their portfolios; however, unbiased, transparent, up-to-date, and accurate intelligence can be difficult to source. This information can be vital when building a successful portfolio and forming long-lasting and fruitful partnerships with fund managers.

With this in mind, Preqin has now launched the **Preqin Investor Network** — a free online resource available to institutional and accredited investors and qualified purchasers across the globe. The Network provides subscribers with free access to in-depth and up-to-date information on private equity, private real estate and infrastructure. This valuable resource features searchable fundraising information, fund-level performance data, benchmarking tools, the PrEQIn Index and detailed fund terms and conditions listings. On top of this, a free subscription also provides access to our Research Centre, which contains numerous investor-focused research reports, helping investors keep on top of the latest trends and interesting prospects.

Private equity is truly a global industry, with managers located around the world. As a global firm with offices in New York, London and Singapore, Preqin is ideally placed to track wider trends and provide specific investor intelligence. Our worldwide coverage is provided by teams of multi-lingual analysts, allowing us to remain in daily contact with private equity fund managers, funds of funds, institutional investors, consultants and other service providers. We believe that by speaking to industry professionals directly, we are able to offer investors the latest data and provide the most valuable, pertinent and comprehensive analysis.

We hope you find this report a useful and interesting overview of how the Preqin Investor Network can help you and, as always, we welcome any feedback and suggestions you may have. Our Preqin Investor Network team would be delighted to speak to you and guide you through the sign-up process. Should you wish to have any further information on the Network or our other products and services, please do not hesitate to contact any of our offices.



Mark O'Hare
CEO
Preqin

Can Private Equity Offer Outperformance?

While examining IRRs and multiples can be extremely useful for comparing one fund against another, a different metric is needed by investors seeking to compare their private equity portfolios with their overall investment portfolios, as well as directly with their investments in other asset classes. The PrEQIn Index is a money-weighted index that uses fund-level cash-flow transactions and net asset values for over 4,100 private equity funds collectively worth more than \$2.8tn. These returns are then combined to form an index rebased to 100 as of 31st December 2000.

What Are the Best Performing Strategies?

The PrEQIn Index (Fig. 1) shows that all private equity strategies, with the exception of venture capital, have outperformed Standard and Poor's free-float capitalization-weighted index of 500 US-based large cap stocks (S&P 500) since 31st December 2000. Indeed, the PrEQIn All Private Equity Index, which takes into account the performance of each of the various fund types, has remained above the S&P 500 for all of the quarters following the rebasing, with the exception of Q2 2001 and Q1 2002. As of 31st December 2011, the PrEQIn All Private Equity Index stood at 189.9 and the S&P 500 at 95.3.

The PrEQIn Distressed Private Equity Index shows that this fund type has consistently outperformed the All Private Equity Index and is the best performing strategy. The index shows a steady quarterly increase from Q4 2000 until Q3 2007 and the index increased sharply from Q3 2009. In recent years managers have sought to take advantage of the relative abundance of distressed investment opportunities caused by the economic downturn.

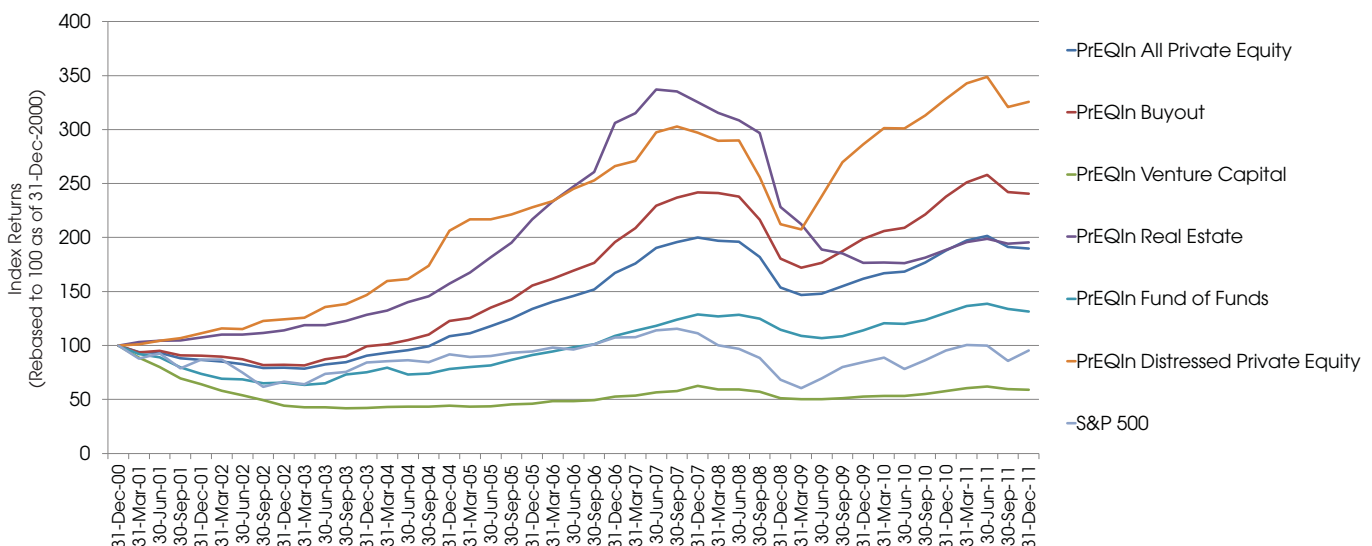
The PrEQIn Buyout Index shows that buyout funds are the second top performers in the industry, standing at 240.7 as of 31st December 2011. Private real estate funds stand at 195.6, outperforming the All Private Equity Index. In contrast, the PrEQIn Venture Capital Index shows a steady decline from Q4 2000 until Q4 2003 caused by the technology crash in 2000, which resulted in large write-downs of portfolio valuations. Since this time, the index has remained relatively flat, underperforming versus the S&P 500, but recovered to 61.9 in Q2 2011.

Relative Performance of Private Equity Managers

The PrEQIn Index can also be used to assess the variability of performance within the asset class. Preqin assigns quartile rankings to funds of the same vintage year, and where possible, funds that adopt similar strategies and a similar geographic focus.

The gap between the top and bottom performers is significant, highlighting the importance of fund selection. While the Indices of all four quartiles show quarterly declines initially, the Top Quartile Index increases back above 100 in Q4 2002. After several quarters of decline following the recent financial crisis, the Top Quartile Index then begins to recover, passing 400 in Q3 2010, and stands at 484.0 as of Q4 2011. In contrast, the Bottom Quartile Index shows a peak of just 80.7 in Q4 2007. The financial crisis caused subsequent quarterly decreases and the Index has remained relatively depressed since this time, standing at 46.3 as of Q4 2011. This divergence highlights the importance of fund and manager selection for investors.

Fig. 1: PrEQIn Index: All Strategies vs. S&P 500



Source: Preqin Investor Network Online Service

Track Record: Tapping the Top Quartile

Clearly, a key issue facing many investors in private equity, real estate and infrastructure is fund selection. The difference between the best and worst performing managers is huge and while many private equity fund managers claim to offer a history of top quartile performance, it is clear that this cannot always be the case. Free membership to Preqin Investor Network provides the tools to help evaluate fund managers' track records.

Preqin Investor Network features transparent, unbiased, up-to-date and net-to-LP performance data for the previous funds raised by vehicles currently in the fundraising market. By using this data, it is possible for investors to analyze the track records of managers on the road seeking capital and make a more informed assessment of their past performance.

Finding the Top Quartile

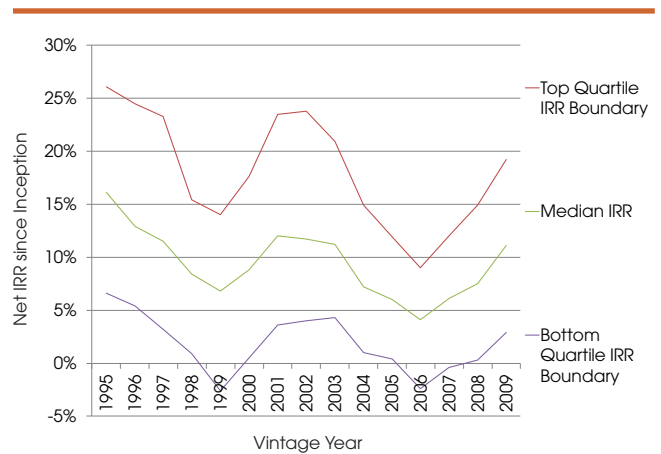
Across the private equity industry, what is the minimum level of performance required for a fund to be a top performer? Fig. 2 shows the median net IRRs and quartile boundaries by vintage year for all private equity. Unsurprisingly, the boundary for top performing funds is positive for all vintages within the sample, and vintage 2002 funds currently show the highest top quartile boundary, with an IRR of at least 23.8% required to be considered a top quartile vintage 2002 fund. The lowest top quartile boundary is seen for vintage 2006 funds at 8.7%. The bottom quartile IRR boundary, however, fluctuates around the 0% mark for all vintages from 2004 onwards, highlighting the importance to investors of sourcing the best possible GPs to manage their private equity allocation.

Private Equity Performance by Geographic Focus

Choosing which geographies to invest in can be just as important a choice as selecting the right fund manager and strategy. In recent years we have seen more investors allocating to private equity funds that target emerging markets than ever before; however, is this justified by the relative performance of such vehicles?

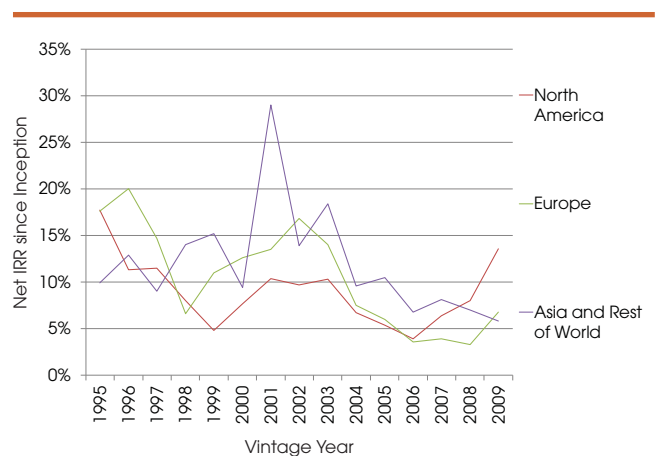
The median net IRRs by primary geographic focus and vintage year are shown in Fig. 3. The graph shows that funds with a primary geographic focus on Asia and Rest of World have the highest median net IRRs for all vintages from 2001 to 2008, with the exception of 2002 vintage vehicles. Funds with a primary geographic focus on Europe are currently outperforming North America-focused funds for all vintages from 1999 to 2005, while North America-focused funds are showing higher returns for more recent vintage years. It is worth noting that these recent funds are still early in their lives and consequently returns could change as fund managers seek to add value to their investments.

Fig. 2: All Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Investor Network Online Service

Fig. 3: All Private Equity - Median Net IRRs by Primary Geographic Focus and Vintage Year



Source: Preqin Investor Network Online Service

Preqin Investor Network features the latest, fully transparent net-to-LP performance data available to the private equity, real estate and infrastructure industries.

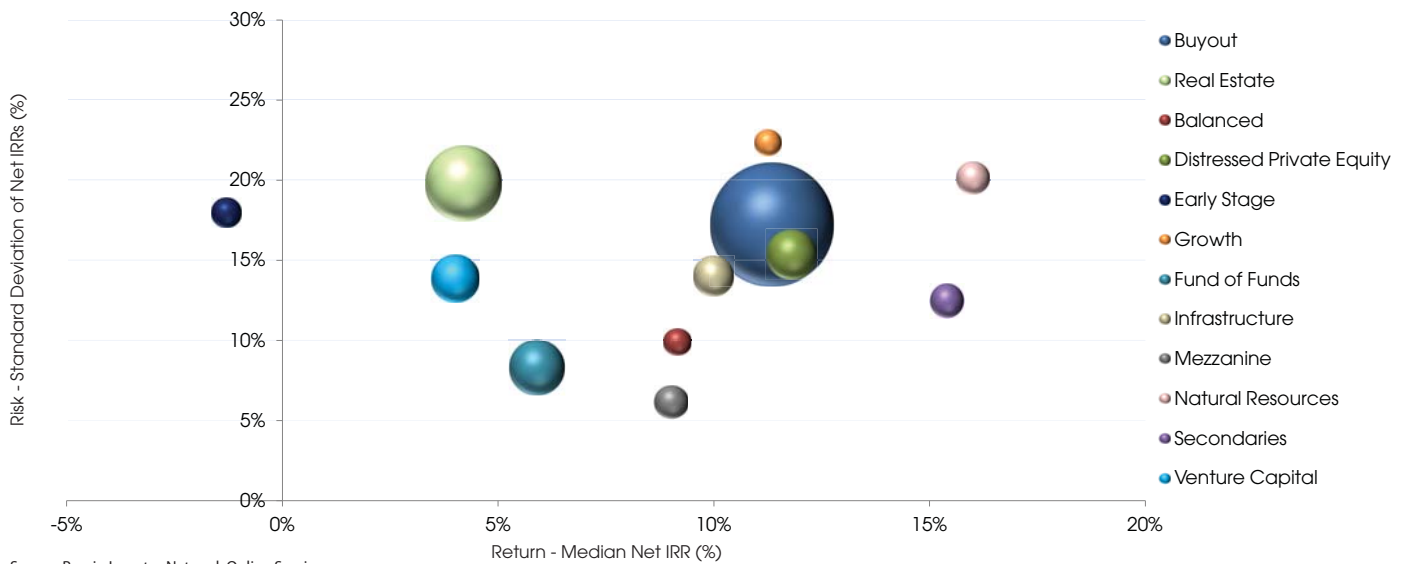
Want to find out the track record of a fund manager currently on the road? We can help.

For more information please visit:

www.preqin.com/pin

PE Returns: Risk and Return

Fig. 4: Risk and Return by Private Equity Fund Strategy (Vintage 2000 to 2009)



Following the end of the private equity ‘boom period’ that preceded the global financial crisis, many investors are faced with an important question: has private equity retained its edge? Or more simply, is private equity investment still worth it? While we have seen that private equity can offer outperformance, Preqin research indicates that more than half of all investors still feel that the alignment of interests between LPs and GPs can be improved through a reduction in management fees. While improvements have been made, it is important for investors to assess whether the reward is worth the cost and, more significantly, the risk. This is a key concern, particularly as each strategy has a very different risk/return profile.

Free access to Preqin Investor Network’s performance data allows you to make these assessments, providing the intelligence required for you to break out industry-wide performance by fund type and benchmarks to help your decision-making. While a direct comparison of the risks and returns of different private equity strategies should be conducted with caution, this analysis can be useful, if the different characteristics of each investment strategy are taken into account, as well as each strategy’s contribution to an overall portfolio.

Risk and Return by Fund Strategy

Fig. 4 shows the risk and return for each private equity fund strategy for funds of vintages 2000 to 2009. The levels of risk and return for each strategy are represented by the standard deviation of net IRRs and the median net IRRs respectively, with the size of each sphere representing the size of each strategy in terms of capital raised. The investment strategies generating

the best performance are positioned to the right of the chart, and those with the highest risk are higher up the chart, so a fund strategy located towards the bottom right of the chart represents a better risk-return trade-off when considered in isolation.

The graph shows that natural resources funds provide the highest returns, with a median IRR of 16.0%, while early stage has the lowest median returns of -1.3%. The riskiest strategy is growth, with a standard deviation of 22.4%. Real estate investment is also associated with a high level of risk, posting a standard deviation of 19.8%, but produces a relatively low median return of 4.2%. Infrastructure funds, meanwhile, have a median IRR of 10.0% and a relatively low standard deviation of 14.0%.

Beyond searchable fund-specific performance data, Preqin Investor Network provides free access to Preqin’s customizable private equity benchmarks and industry-level horizon IRR data.

Want to benchmark a fund against its peers? Find out a transparent and accurate quartile ranking of a vehicle? We can help.

For more information please visit:

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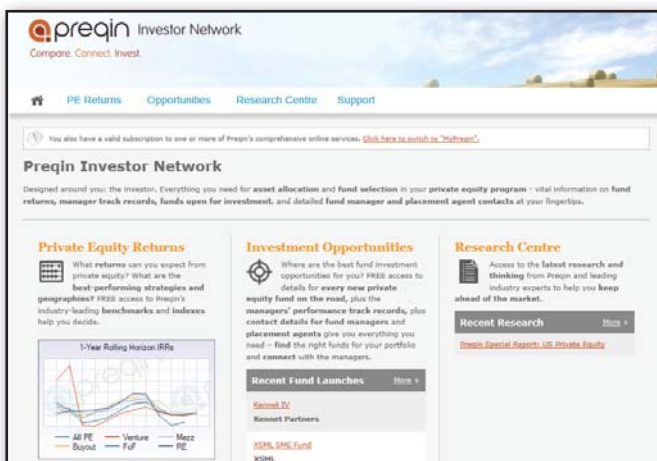
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Preqin Investor Network is easy to sign up for. Following a short application process to determine your accredited investor status, you will have access to a host of free, useful and valuable information.

Not sure whether you qualify for free membership to Preqin Investor Network? Please contact us directly, or request a call back, and our team will be happy to get in touch and help.

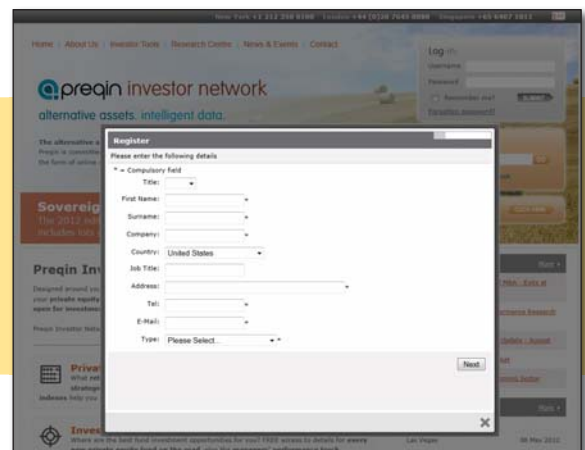
Preqin Investor Network key features:

- **Track Record:** Up-to-date, transparent and detailed net-to-LP performance data for fund managers currently in market.
- **PE Returns:** Access to Preqin's **Performance Benchmarks**, **Horizon IRRs** and the **PrEQIn Quarterly Private Equity Index**.
- **Investment Opportunities:** Daily updated current fundraising information covering the whole private equity industry.
- **Fund Terms and Conditions:** Fund level listings of key fund terms and an easy to use fund terms calculator.
- **Research Centre:** LP-specific research, helping you keep abreast of industry and investment trends.



Signing up to Preqin Investor Network is as simple as inputting a few key details into our website to certify that you are an accredited investor.

Once we've established your credentials we will set you up with free access straight away.



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Investment Opportunities: A Crowded Market

At present there are a record number of private equity funds of all types in market worldwide, with 1,882 vehicles seeking to attract \$767bn. For investors, this leaves a number of difficult choices. How do investors assess such a crowded market? Given the importance of selecting top performers and with so many GPs marketing funds, it can be a time-intensive and demanding task to sort the wheat from the chaff. In addition, many LPs are faced with the prospect of having their existing fund managers return to market with a new fund — but clearly there is not enough capital available to meet the requirements of every GP.

Faced with the option of re-upping or seeking new opportunities in market, it can be useful to tap into what other investors are thinking and what opportunities they are targeting. As a result, staying on top of which funds are currently in market and which are proving successful with other investors is an important part of building a strong portfolio. Additionally, for investors that try to commit to funds that are at a specific stage of their fundraising efforts (e.g. before first close), it is vital to be able to identify and track potential investments as their fundraising progresses.

Preqin Investor Network allows LPs to search all of the private equity, private real estate and infrastructure fund managers currently in market, view fund managers' track records, and see which funds are attracting capital in interim closes.

Market Beating Managers

Which managers on the road are proving attractive to investors by holding quick interim closes?

Recent examples include AEA Investors with AEA Investors Fund V, a buyout fund that focuses on investments in middle market companies in value-added industrial sectors, as well as specialty chemicals, consumer products, and services. The vehicle, which is targeting \$1.5bn (with a hard cap of \$2bn), is the 10th overall fund for the GP and launched in September 2011. AEA Investors Fund V reached first close on \$1.1bn in December 2011, a second close on \$1.25bn in April 2012 and subsequently held a third close on \$1.5bn in June.

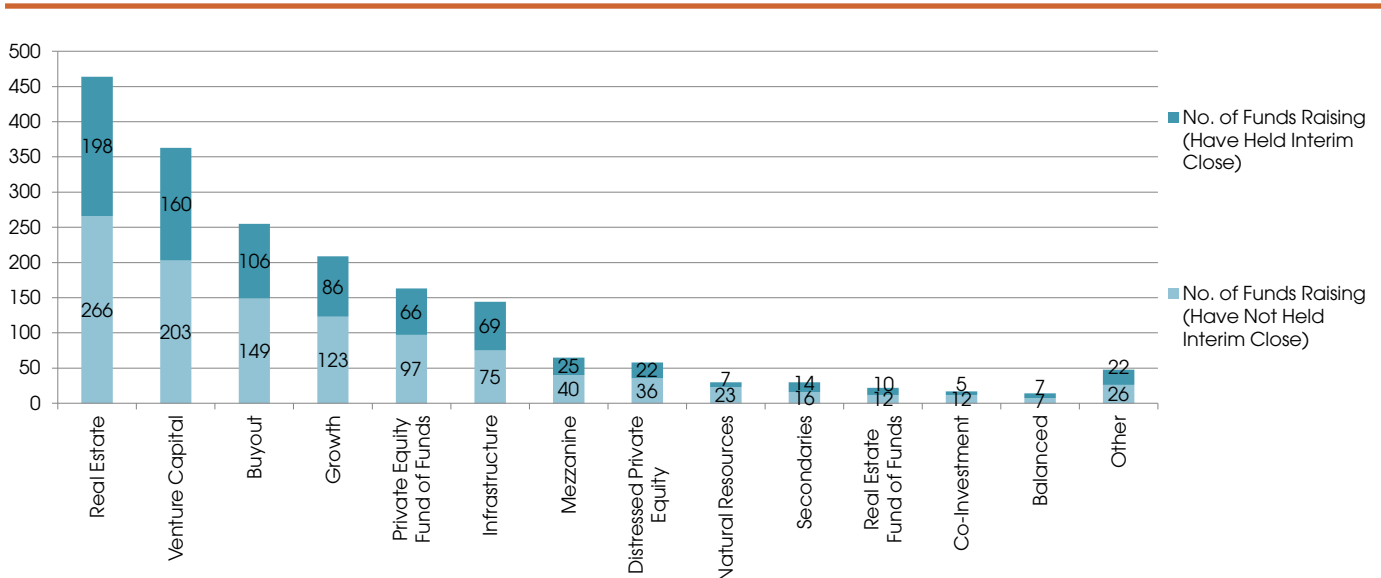
Similarly, FountainVest China Growth Partners II reached a quick interim close. The vehicle launched in March 2012 and reached \$1bn in July 2012, with an overall target of \$1.25bn. The fund invests in sectors related to China's consumption, urbanization and development. Elsewhere, EQT Infrastructure II reached a first close in July 2012 on €1.1bn. The infrastructure vehicle, which launched earlier this year, is targeting €1.5bn. This fund will follow a similar strategy to its predecessor fund, focusing on assets in Northern and Eastern Europe and North America, with the flexibility to invest globally.

Preqin Investor Network provides constantly updated fundraising data for private equity (including real estate and infrastructure funds), giving investors the opportunity to see which GPs are currently on the road.

Want to target the most successful fundraisers? Find new launches? Set up a target list of prospective investments? We can help.

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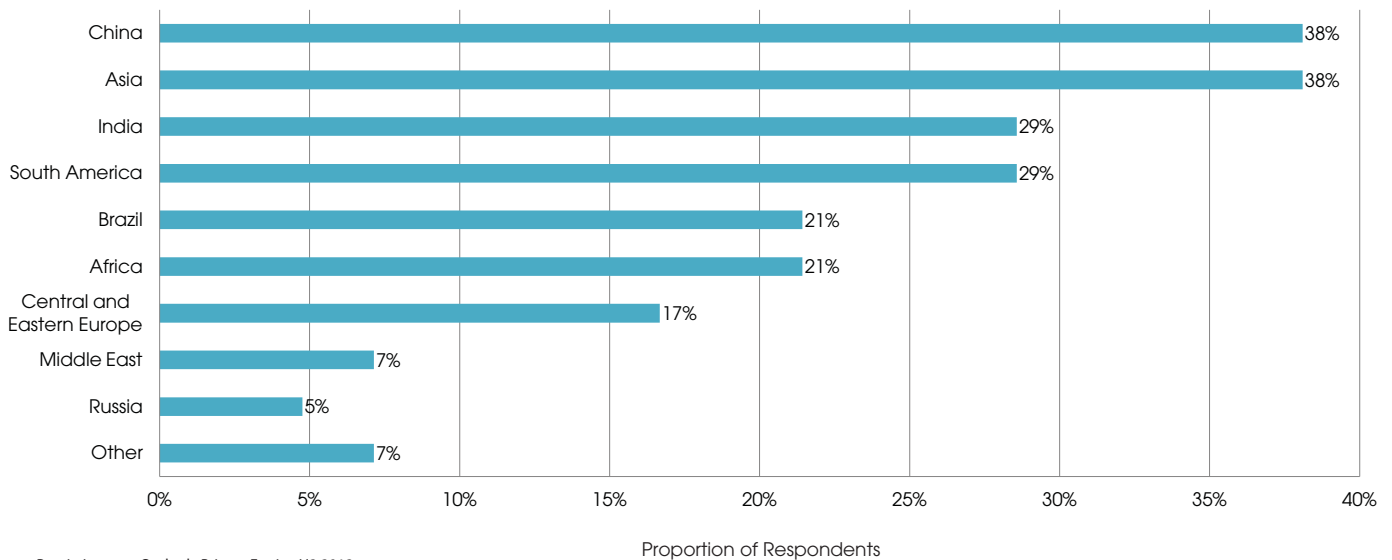
Fig. 5: Breakdown of Funds Currently on the Road by Type and Fund Status (As at 8th August 2012)



Source: Preqin Investor Network Online Service

Research Centre: Emerging Market Sentiment

Fig. 6: Countries and Regions within Emerging Markets that Investors View as Presenting the Best Opportunities*



Source: Preqin Investor Outlook: Private Equity, H2 2012

Keeping track of current trends is vital for investors seeking to have a greater understanding of private equity and build a successful portfolio. To this end Preqin regularly conducts studies into the attitudes of LPs in private equity, private real estate and infrastructure funds, helping investors to stay on top of the opinions of their peers. Our latest investor study, conducted in July 2012, included an investigation into current sentiment towards private equity investments in emerging markets, which can offer the potential for generating higher than average returns (see page 5).

Investor Attitudes towards Emerging Markets

As the developed markets of North America and Europe face stricter regulations and economic uncertainty, emerging markets continue to develop, and are becoming increasingly appealing to investors in private equity, real estate and infrastructure. A significant 72% of investors either currently invest or will consider investing in emerging markets. Furthermore, 80% of emerging markets investors expect to maintain their allocation to these regions over the next 12 months and 15% expect to increase it. In the longer term almost one-third (30%) plan to increase their exposure to emerging markets; 70% expect to maintain their exposure and no investors plan to reduce their emerging markets exposure in the longer term.

As Fig. 6 shows, Asia remains the most attractive region within emerging markets to LPs, with 38% stating that Asia is currently presenting good opportunities. Thirty-eight percent of investors also specifically named China as presenting attractive opportunities within emerging markets. It is interesting to note

that 29% of investors named India specifically as presenting the most attractive opportunities, a much higher proportion compared to our December 2011 study, when India was named by just 12% of LPs.*

South America also remains attractive to many investors; 29% of LPs named South America as presenting attractive investment opportunities within emerging markets, and just over one-fifth of investors specifically named Brazil. Seventeen percent of LPs named Central and Eastern Europe, with one Austrian bank stating: "We see Romania as having great potential – it is the most likely area to be able to catch up with Western Europe."

Other regions within emerging markets that LPs feel are presenting attractive investment opportunities include Russia, Africa, Argentina and Mexico.

*Respondents were not prompted to give their opinions on each country/region individually; therefore, the results display the countries and regions at the forefront of investors' minds at the time of the study.

Preqin Investor Network allows investors to access Preqin's LP research reports and newsletters that provide insight into the latest market trends across private equity, private real estate and infrastructure.

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Fund Terms and Conditions

An investor that has identified a pool of funds matching its criteria regarding strategy, performance potential and track record is faced with another challenge — what are the terms and conditions for the various funds and how do they compare to those being offered by other similar opportunities? The level of transparency on offer, the alignment of interests between the GP and LPs, and the actual fee levels are all important considerations for investors. For example, if we make some fairly standard assumptions regarding other key fund terms and the timing of contributions and distributions for a fund achieving a somewhat pedestrian gross value multiple of 1.5X, increasing the management fee from 2% to 2.5% will decrease an LP's net IRR by 0.9 percentage points to 7.2%.

Preqin Investor Network allows LPs to compare the terms of different funds/types, assess whether a fund is offering terms in line with the industry, and see what other investors are thinking.

Evolving Fund Terms and LP Attitudes

In the context of the subdued private equity fundraising environment of the last few years, LPs have been in a stronger position when negotiating the terms on which they are prepared to invest in a private equity fund being raised by a GP. However, the reality is that many LPs are willing to pay higher fees to tap into funds that have the strongest track records. The result is that headline fees, such as management fees, have not changed dramatically. Despite this, certain concessions have been made, such as preferential fee structures for investors that are willing to invest before the first close.

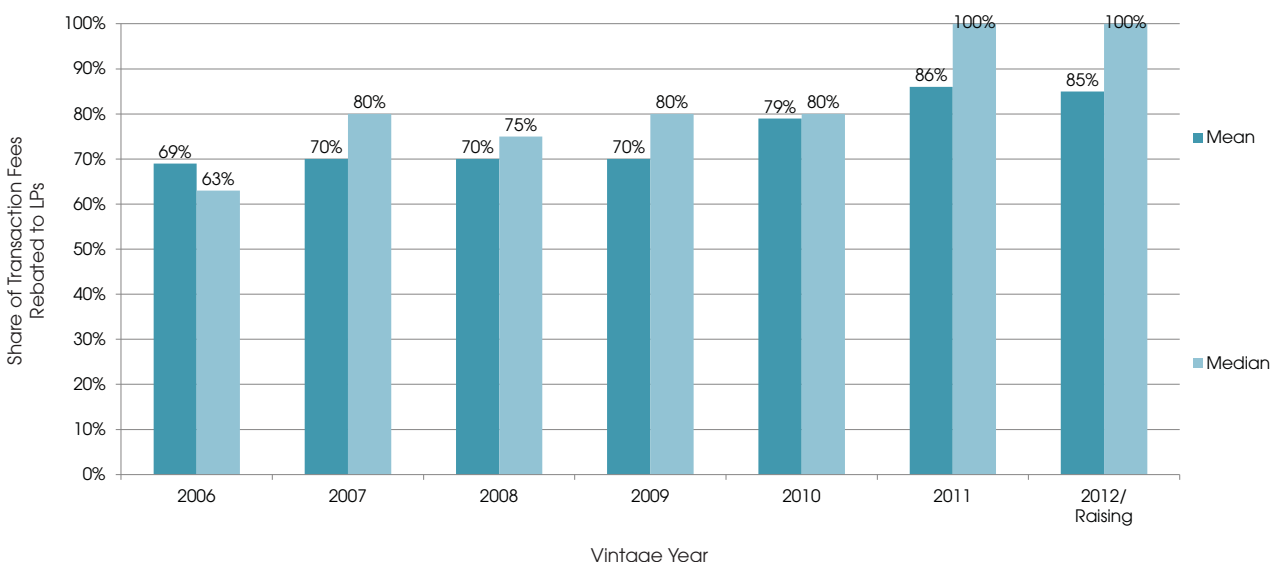
One area in which we have seen changes in recent years is in the proportion of transaction and other fees charged to portfolio companies by management teams that are rebated to LPs in the form of management fee reductions. As Fig. 7 shows, the median transaction fee rebate level for buyout funds with a 2011 vintage is 100%, and this has remained the case for 2012 vintage funds or those yet to begin investing as of June 2012. Over recent years there has been a steady move towards GPs sharing the entirety of such fees with the partnership rather than retaining them for management, and this is reflected in the fact that only 13% of participants in our recent investor study cited the rebate of these fees as an area where alignment of interests could be improved, compared to 31% of respondents to a similar study conducted in December 2009.

On the whole, it appears that investors are generally satisfied with the alignment of interests that the terms and conditions of their current private equity fund investments provide. A total of 62% of LPs participating in our recent study either agree or strongly agree that LP and GP interests are properly aligned. Management fees appear to remain a bone of contention, however, with 68% of investors viewing management fees as an area in which alignment of interests can be improved, a higher figure than in a similar study conducted in 2011.

Preqin Investor Network allows investors to view headline fee listings for private equity, real estate and infrastructure funds, and use our fee calculator to assess the impact of changes to key terms on the net returns they might expect.

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Fig. 7: Average Share of Transaction Fees Rebated to LPs in Buyout Funds by Vintage Year



Source: 2012 Preqin Private Equity Fund Terms Advisor

Research Centre: Listed Private Equity

One challenge facing investors in private equity is the illiquid nature of the asset class. While it is clear that limited partnerships will remain the primary route into private equity for major institutions for some years to come, a wide range of different 'format' options now have an increasingly important role to play. One of these options is Listed Private Equity (LPE), which currently constitutes a significant niche within the global private equity market – approximately 108 listed vehicles with a market cap of \$65bn. What are the benefits of investing in LPE stocks?

- **Smaller Investors:** can use LPE to avoid the difficulty in accessing core limited partnership private equity due to considerations of liquidity, bite size, and diversification.
- **Larger Investors:** can use LPE as a valuable addition to their investment program in several ways:
 1. **Managing Exposure:** investors in limited partnerships have no control over when commitments are called up, or when distributions are made. Investing in listed PE gives them added opportunities – increase exposure when they need it; reduce it when they want to;
 2. **Tactical Discount / Premium Investment:** LPE trades at a discount or premium to NAVs, and astute investors already use this to play the discount game, coming in and out of LPE according to the discount level; and
 3. **Cash Management:** cash need not sit around earning just the risk-free rate while waiting to be called up to limited partnerships – investors can have a portion invested in liquid LPE stocks or financial products, thereby reducing the cash drag on portfolio returns.

Performance of Listed Private Equity

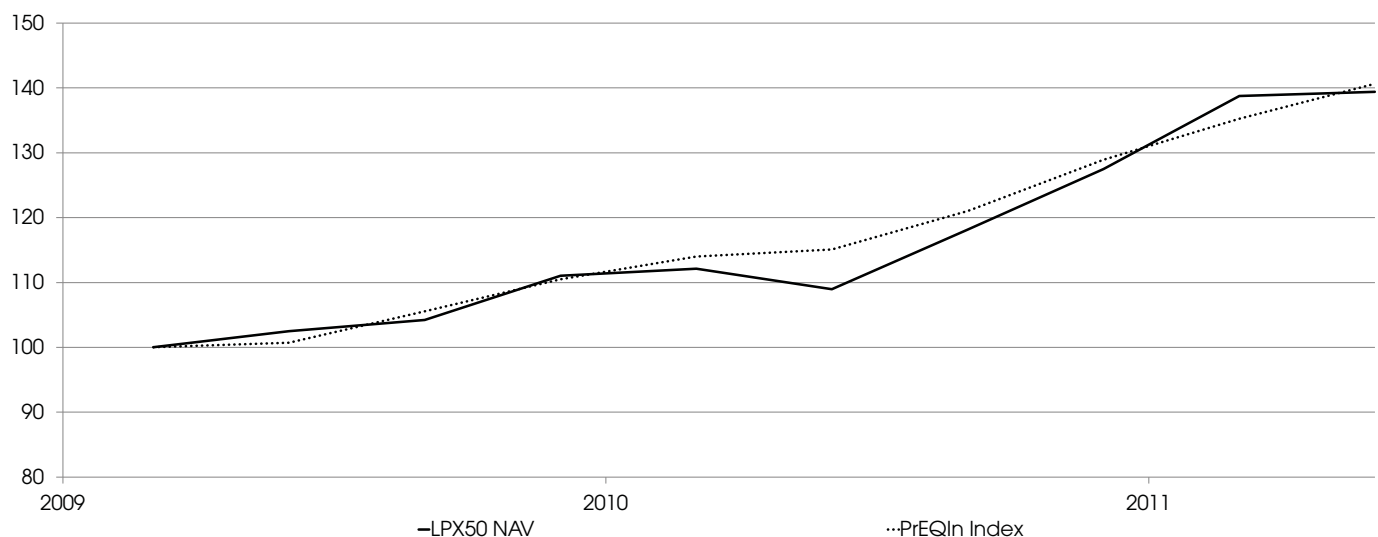
How does the performance of LPE compare with that of the core limited partnerships that make up the bulk of the market? Given that NAV data exists for listed and unlisted private equity, it is possible to compare the fundamental performance of these assets. The LPX50 Index contains the 50 largest Listed Private Equity companies and is the most established Index for measuring this asset class. Pure fund management companies (e.g. Blackstone) are excluded from the LPX50 NAV Index. The NAV index is calculated on a daily basis, with figures going back to 2002.

A comparison of the PrEQIn All Private Equity Index and the LPX50 NAV Index shows a strong correlation between the performance of LPE and limited partnership private equity. Fig. 8 shows this close correlation across the period December 2009 to June 2011; however, this correlation exists across all time periods examined from 2002 to 2011. This comparable performance suggests that LPE could be an attractive method of accessing private equity for both small and large investors.

For full analysis, please see: [Preqin / LPX Special Report: Listed Private Equity - Opportunities for Institutional Investors](#). This - and many more - valuable research reports are available for free to all [Preqin Investor Network](#) subscribers.

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Fig. 8: Quarter-End Values of the LPX50 NAV Index and the PrEQIn All Private Equity Index, December 2009 to June 2011



Source: Preqin / LPX Special Report: Listed Private Equity - Opportunities for Institutional Investors

About Preqin Investor Network

Preqin Investor Network is a continually updated online resource that is entirely free to access for accredited investors. Want to view a potential fund manager's performance? See which strategies other investors are allocating capital to? We can help you pin down investments and build portfolios.

Drawing on Preqin's industry-leading premium research, Preqin Investor Network provides accredited institutional investors interested in private equity, private real estate and infrastructure, with free access to up-to-date intelligence in the following main areas:

- **Track Record** — up-to-date and transparent performance data for managers of funds currently in market
- **Private Equity Returns** — benchmarking tools, industry horizon IRRs by fund type, and the PrEQIn Quarterly Private Equity Index
- **Investment Opportunities** — constantly updated intelligence regarding private equity, private real estate and infrastructure funds currently on the road seeking capital.
- **Fund Terms and Conditions** — fund listings detailing key headline terms and conditions, plus a calculator to allow assessment of the impact of various key terms on net-to-LP performance.
- **Research Centre** — access to a wide variety of research reports and regular newsletters containing vital analysis of the latest industry trends.

Plus more — we are constantly improving and updating the Preqin Investor Network!

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