

Fig. 1: Funds Achieving a Final Close on \$1bn or More in Q1 2011

Fund	Firm	Type	Amount Closed (mn)	Manager Country	Fund Focus
EnCap Energy Capital Fund VIII	EnCap Investments	Natural Resources	3,500 USD	US	US
Golder Thoma Cressey Rauner X	GTCR Golder Rauner	Buyout	3,250 USD	US	US
Baring Asia Private Equity Fund V	Baring Private Equity Asia	Balanced	2,460 USD	Hong Kong	ROW
Gores Capital Partners III	Gores Group	Buyout	2,064 USD	US	US
Yunfeng Fund	Yunfeng Capital	Early Stage	10,000 CNY	China	ROW
InSight Venture Partners VII	InSight Venture Partners	Venture	1,500 USD	US	US
Astorg V	Astorg Partners	Buyout	1,050 EUR	France	Europe
Sequoia Capital 2010	Sequoia Capital	Early Stage	1,358 USD	US	US
Birch Hill Equity Partners IV	Birch Hill Equity Partners	Buyout	1,040 CAD	Canada	US
Catalyst Fund III	Catalyst Capital Group	Distressed Debt	1,000 USD	Canada	US
KKR China Growth Fund	Kohlberg Kravis Roberts	Growth	1,000 USD	US	ROW
Audax Mezzanine Fund III	Audax Group	Mezzanine	1,000 USD	US	US

Fig. 2: Quarterly Fundraising, Q1 2007 - Q1 2011

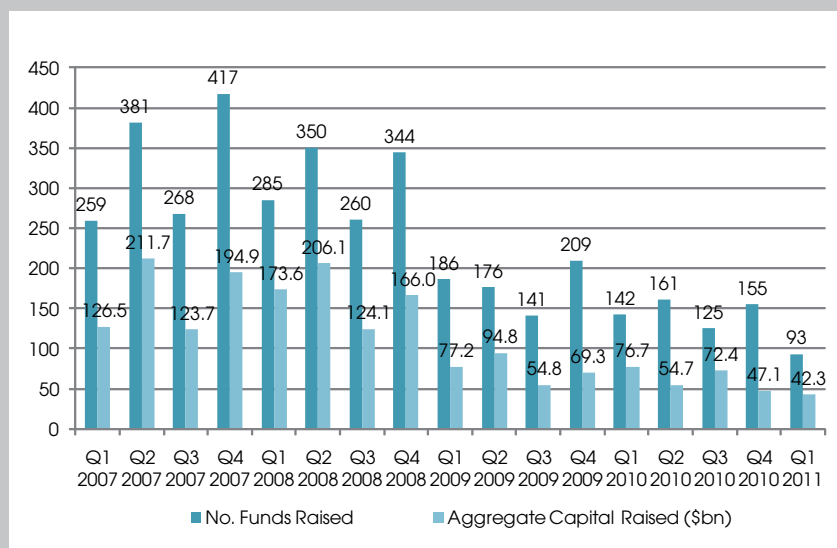


Fig. 3: Q1 2011 Fundraising by Fund Type

Fund Type	No. Funds Raised	Aggregate Capital Raised (\$bn)
Buyout	20	12.6
Venture	27	9.4
Natural Resources	4	5.1
Real Estate	16	4.3
Balanced	2	2.9
Distressed PE	4	2.4
Funds of Funds	11	2.0
Mezzanine	2	2.0
Infrastructure	2	0.6
Secondaries	2	0.2
Other	3	0.9

12 funds closed having raised \$1bn or more in Q1 2011 – details can be seen in Fig. 1.

Quarterly fundraising from 2007 to Q1 2011 is illustrated in Fig. 2. Both the number of funds closed and the aggregate capital raised in Q1 2011 are the lowest for any of the quarters shown, but as more information becomes available we expect the quarter to approximately match Q4 2010's figures.

The largest proportion of funds closed were venture funds; 27 such funds held a final close in the quarter raising an aggregate \$9.4bn. Buyout funds accounted for the largest proportion of capital

raised in the quarter – the 20 funds that closed raised a combined \$12.6bn. A breakdown of funds closed by type is shown in Fig. 3.

As shown in Fig. 4, the number of funds on the road is currently at a higher level than at any other point shown. The aggregate capital sought by funds currently in market stands at \$663bn.

Fig. 5 shows fundraising by fund primary regional focus – Europe-focused fundraising contributed the lowest proportion of capital raised; the same number of funds closed focusing on Europe and Asia and Rest of World.



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Fig. 4: Funds on the Road over Time

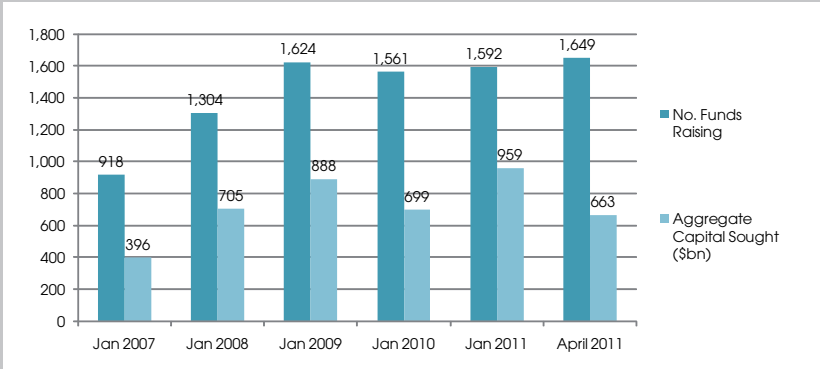


Fig. 5: Q1 2011 Fundraising by Fund Primary Regional Focus

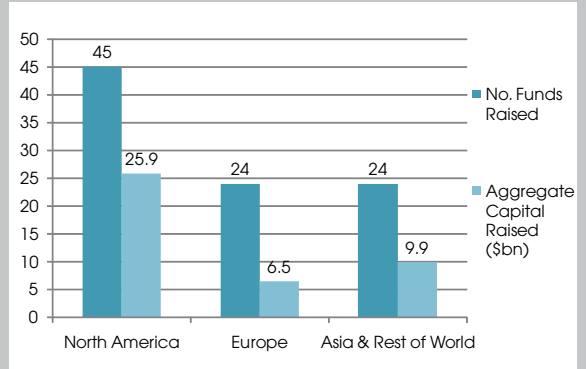


Fig. 6: Average Time Taken for Funds to Close (Months)

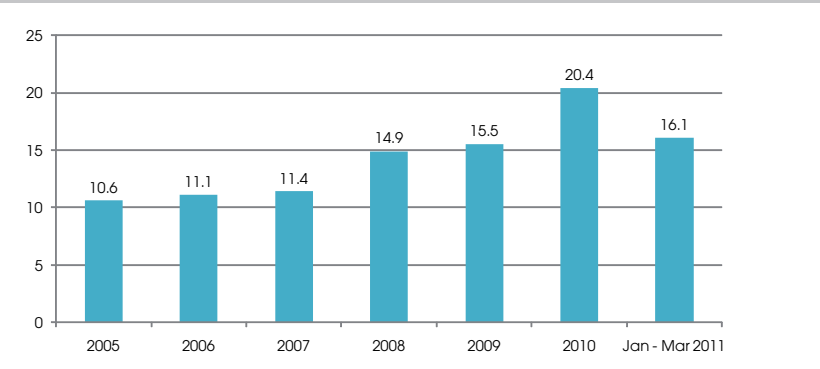


Fig. 7: Investor Allocation Expectations: 2011 vs. 2010

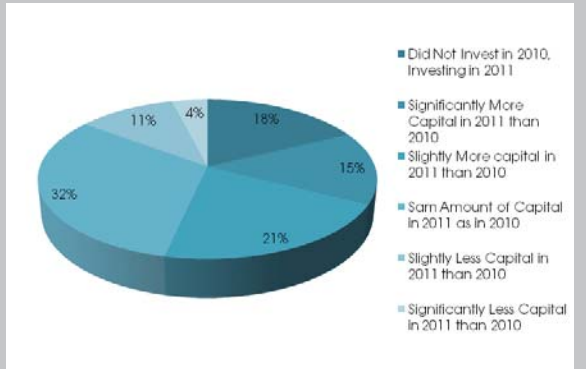
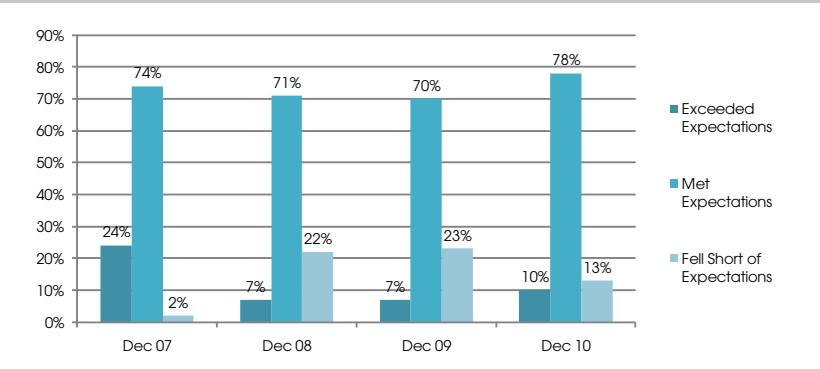


Fig. 8: Investor Satisfaction With Private Equity Portfolio Returns



Funds are currently taking an average 16.1 months to reach a final close, as shown in Fig. 6. This figure has fallen since last year, when funds were taking an average of 20.4 months to complete the fundraising cycle.

Fig. 7 shows investor allocation expectations this year compared

to last; 32% intend to allocate the same amount of capital as they did last year, 36% will allocate more.

The proportion of investors that were satisfied with returns generated by their investment portfolios is shown in Fig. 8. As of December 2010, 78% felt that their investments had met their expectations.



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