

1. EXECUTIVE SUMMARY

Investors remain satisfied with private capital, with fundraising in 2017 surpassing the \$800bn mark for the first time on record (Fig. 1.1). More capital was also distributed across fewer funds, resulting in the average fund size growing to \$507mn in 2017 compared to \$411mn in 2016. This suggests that competition in the market remains fierce and that managers will need to ensure they are continually providing satisfaction to and striving for an alignment of interests with their LPs. Positive investor sentiment is encouraging for the industry, with investors recognizing the benefits of utilizing private equity, private debt, real estate, infrastructure and natural resources in their investment portfolios to achieve their individual investment objectives.

In an intensely competitive fundraising market, it is important for GPs to closely align interests with LPs in the terms and conditions agreement to ensure a positive working relationship during a fund's lifespan, and potentially thereafter, and maximize profitability of both the firm and the institutional investor. If this is accomplished, it becomes more likely that the LP would look to re-invest should the economic environment prove conducive to doing so. Additionally, any problems in fund terms and conditions from the outset may be compounded over the lifespan of the fund.

The opaque nature of private capital investments makes it consistently difficult for a consensus or benchmark to be reached across the industry. Unique features change the profile of a given fund, and greatly affect how fees are set out and levied. 2017 once again saw greater movement towards transparency throughout the industry, as voiced by many investors interviewed by Preqin during the course of the year. It is clear at this point that the momentum is shifting towards the demands of the investor, especially in a hyper-competitive private capital fundraising environment.

The 2018 Preqin Private Capital

Fund Terms Advisor offers the most comprehensive data and intelligence on fund terms and conditions in the industry and aims to reveal the latest trends and current market sentiment that surrounds this opaque area. The 12th edition in the series, the Fund Terms Advisor uses fund terms for over 9,100 private capital funds and compiles data from our current databases, historical datasets and LP and GP surveys to provide comprehensive and accurate insight into the private capital fund terms universe.

LP SATISFACTION WITH ALIGNMENT OF INTERESTS

In December 2017, we asked LPs throughout the private capital industry for their views on

Fig. 1.1: Annual Global Private Capital Fundraising, 2000 - 2018 YTD (As at June 2018)

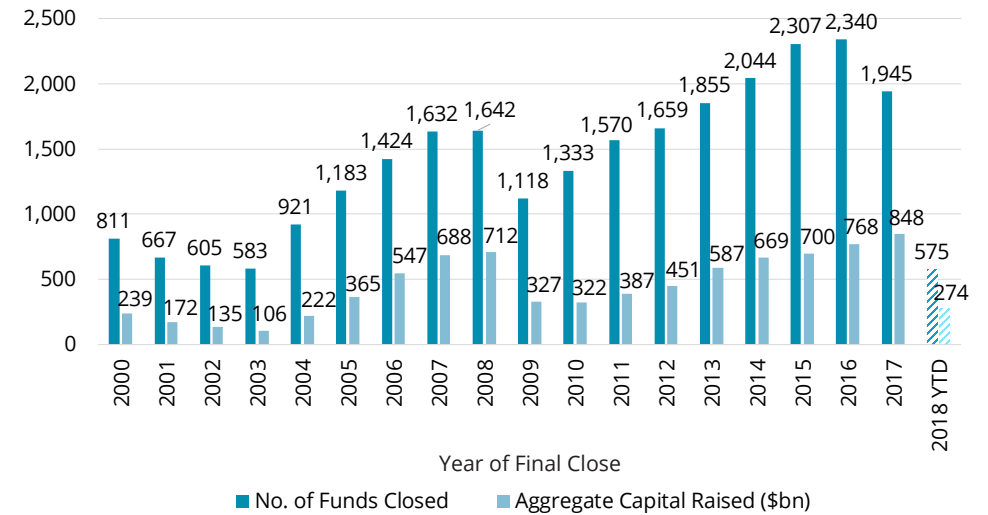
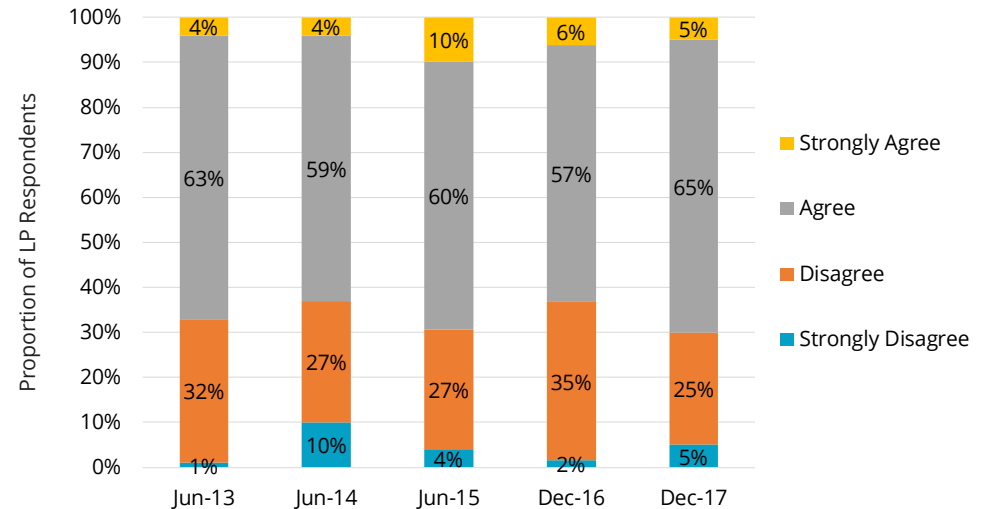


Fig. 1.2: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned, 2013 - 2017



fund terms and conditions and to what extent they remain a concern. The results revealed that 70% of participants believe that GP and LP interests are properly aligned (Fig. 1.2), up seven percentage points from the proportion of LPs surveyed at the end of 2016. The opposing 30% of respondents felt that improvements could be made on the part of the GP to better align interests.

In this publication, Chapters 5 and 6 investigate fund terms and conditions for alternative arrangements such as separate accounts and co-investments, with many LPs recognizing the benefits of exposure to such vehicles, largely due to the associated fund terms. Chapter 11, which covers governance, shows that GPs appear committed to offering more ways to align interests in a fund, among those key-man clauses, no-fault divorce clauses and LP advisory committees.

MANAGEMENT FEES CAN STILL BE IMPROVED

For the majority (86%) of investors interviewed at the end of 2017, fund terms and conditions are so important that they have on at least one occasion decided not to invest in a fund because of the proposed arrangement (Fig. 1.3). Management fees and transparency are the key areas in which LPs believe alignment of interests can be improved, as true in previous years (Fig. 1.4). Thirty percent of respondents would each like to see improvements in the hurdle rate and in the implementation of performance fees. Chapter 9 looks more closely at management

fees broken down by peer group, vintage year and strategy, and the key issues among GP and LP groups.

TRENDS IN PRIVATE CAPITAL MANAGEMENT FEES

Figs 1.5 and 1.6 show the average buyout fund management fees charged by both vintage year and fund size. The median management fee for buyout funds has remained static at 2.00%, while the mean fee reported to Preqin has shown some variance since 2007, generally trending downward to vintage 2015 and standing at 1.94% for vintage 2018/funds currently raising. As seen in Fig. 1.6, management fees decrease as the fund size increases, with funds more than \$2bn in size reporting a mean management fee of 1.72%, compared to the 2.13% reported by funds smaller than \$100mn.

THE 2018 PREQIN PRIVATE CAPITAL FUND TERMS ADVISOR

Private capital fund terms and conditions remain a fundamental and important aspect of both the fund agreements and the relationship between GPs and LPs. Preqin data in this publication shows that investors have increased their leverage over fund terms (particularly in the case of large LP commitments, investments before a fund's first close, non-economic clauses etc.), and their negotiating power has grown significantly as GPs are eager to secure institutional capital in a competitive fundraising environment. Yet the issue is not as simple as GPs purely lowering their

Fig. 1.3: Frequency with Which LPs Have Decided Not to Invest in a Fund Due to the Proposed Terms and Conditions

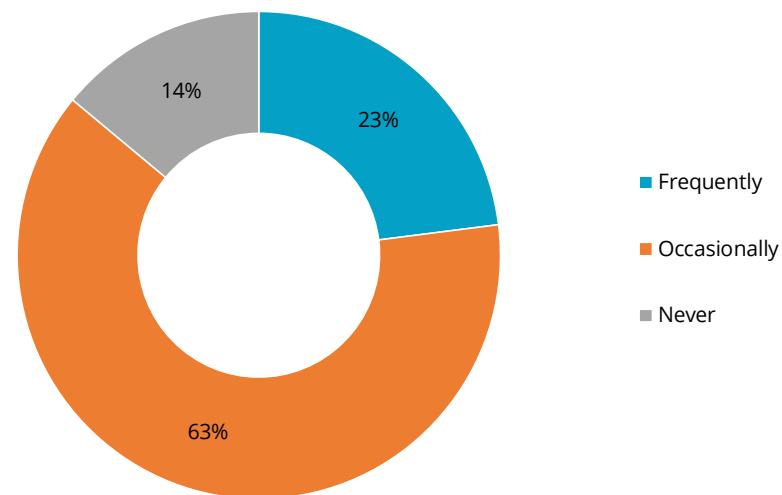
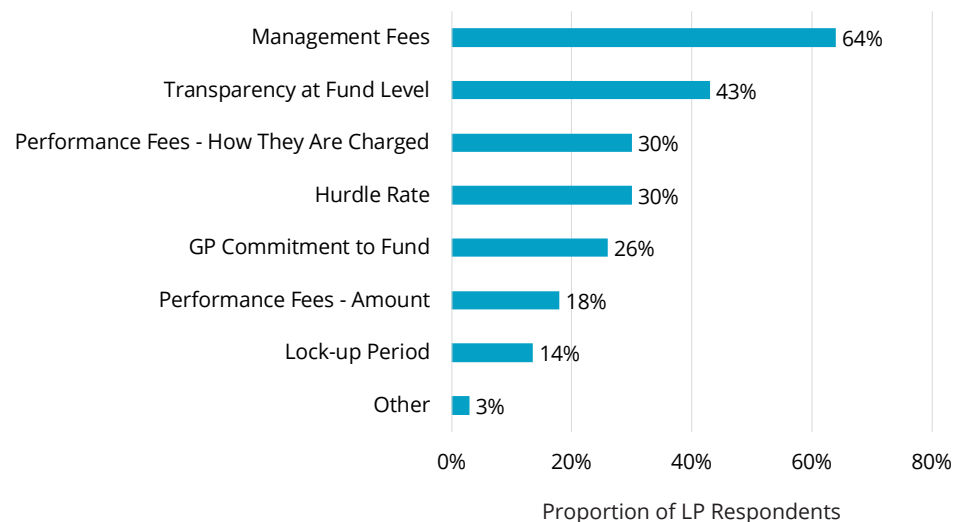


Fig. 1.4: Areas in Which LPs Believe the Alignment of GP and LP Interests Can Be Improved



headline fees to entice LPs, as to attract LPs and justify terms and conditions GPs must also be able to demonstrate the following: their commitment to meaningfully align interests with investors, their skill and ability to generate above-average performance (through key personnel and a solid track record) and their consideration of other aspects of the Limited Partner Agreement such as governance structures, carry, carry structures and fee rebates.

The 2018 Preqin Private Capital Fund

Terms Advisor focuses its analysis on the very latest fund terms and conditions information collected by Preqin. Preqin goes to great lengths to capture as much up-to-date, relevant data as possible, and provides the best source of data for industry professionals looking for the latest information; we track fund terms and conditions data for over 9,100 private capital funds and have conducted exclusive surveys with LPs and GPs from around the world. This edition provides readers with the actual terms employed by individual vehicles, as well as benchmark terms. Individual fund listings, on an anonymous basis, are provided for more than 2,700 funds of different private capital strategies, vintages, geographies and sizes – terms data for more anonymous funds is available on the Preqin platform. All major fund types are featured in this publication, including private equity (buyout, growth, venture capital, private equity fund of funds, private equity secondaries), private debt (direct lending, distressed debt and

mezzanine), real estate, infrastructure and natural resources.

NET COST LISTINGS

Other key features of this year’s publication include listings of over 1,200 named funds showing the net costs incurred by LPs annually (the summary of information on total costs has been obtained through Freedom of Information requests to public pension funds in the US and UK, unlike the detailed listings of fund terms). The publication also contains a listing of some of the most active law firms in private capital fund formation, including sample assignments.

We hope that you find **The 2018 Preqin Private Capital Fund Terms Advisor** to be a valuable reference guide and, as ever, we welcome any feedback and comments that you may have for future editions.

Fig. 1.5: Buyout Funds – Average Management Fee by Vintage Year

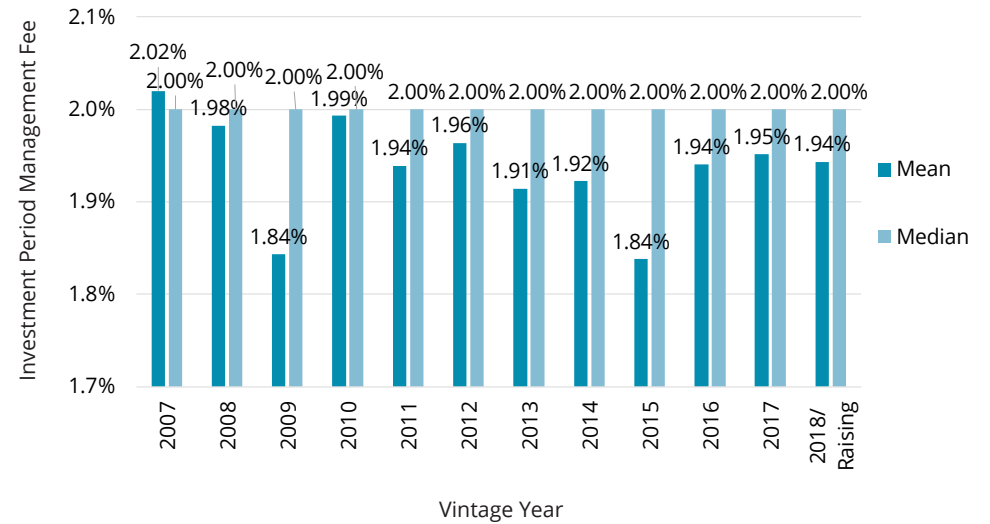
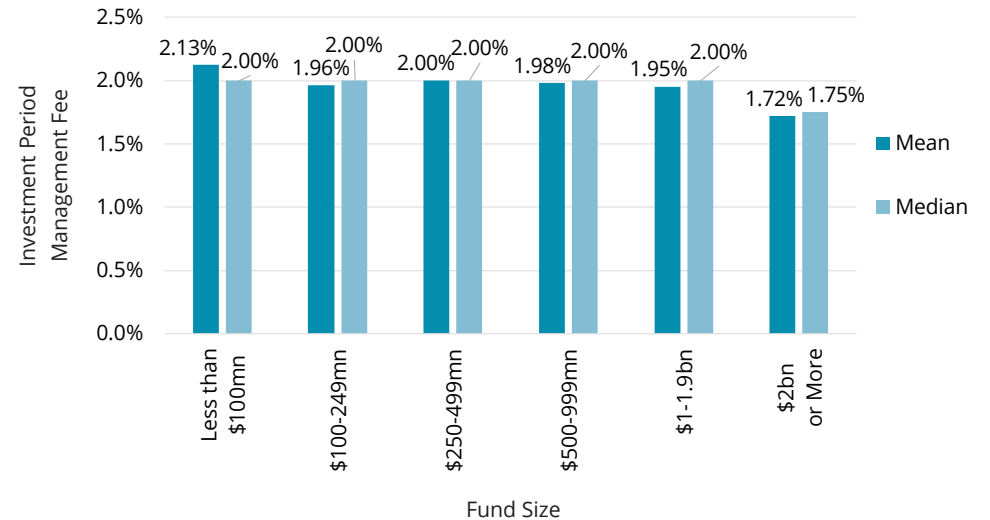


Fig. 1.6: Buyout Funds – Average Management Fee by Fund Size (Funds Raising & Vintage 2017/2018 Funds Closed)



THE 2018 PREQIN PRIVATE CAPITAL FUND TERMS ADVISOR

A comprehensive guide to private capital fund terms and conditions

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2. THE 2018 PREQIN PRIVATE CAPITAL FUND TERMS ADVISOR – IN NUMBERS

COMPETITION FOR CAPITAL



\$848bn

Amount secured by 1,945 private capital funds closed globally in 2017.



86%

of investors have previously decided not to invest in a fund due to the proposed terms and conditions.

ALIGNMENT OF INTERESTS



70%

of investors surveyed at the end of 2017 believe that GP and LP interests are properly aligned.



Management fees is the key area in which investors feel there needs to be improvement in the alignment of interests.

ECONOMIC CLAUSES



47%

of recent direct private capital funds charge a management fee of **2.00%**.



85%

of recent direct private capital funds have a carried interest rate of **20.00%**.



56%

of recent direct private capital funds have a hurdle rate of **8.00%**.



4.6%

Average **GP commitment** (as a percent of fund size) of direct private capital funds raising or of vintage 2017/2018.

GOVERNANCE



77%

of recent direct private capital funds can be suspended or terminated during the investment period upon activation of the **key-man clause**.



100%

The median **share of monitoring fees** rebated to LPs for recent buyout funds.



10.5

The median number of **LP representatives** appointed to an advisory committee for recent private capital funds over \$1bn in size.

7. LP ATTITUDES TOWARDS FUND TERMS

Preqin regularly conducts surveys of the institutional investor community to gauge the current sentiment regarding fund terms and conditions and to what extent they remain a concern for LPs. In this chapter, we look at how LPs view the alignment of interests between GPs and LPs in this sensitive area, how GPs can improve this alignment according to LPs, and the changes observed in the industry over the past 12 months from the view of the LP.

ALIGNMENT OF INTERESTS

According to Preqin's most recent LP survey conducted in December 2017, 70% of respondents agree or strongly agree that GP and LP interests are properly aligned, the largest proportion recorded since our June 2015 survey (Fig. 7.1). This majority represents a seven-percentage-point increase from one year prior, indicating that GPs (for the most part) are doing a satisfactory job of aligning goals with those of LPs in their fund vehicles.

With just under a third of survey respondents currently dissatisfied with alignment, the issue remains central for both sides moving forward. If not properly addressed, such misalignment may lead to a strained relationship throughout the lifetime of a fund and potentially negative consequences

that could leave either the GP or LP (or both) disadvantaged by the partnership.

The majority (64%) of LPs in private capital believe management fees are an area where the alignment with GPs can be improved (Fig. 7.2). Transparency at a fund level (43%), how performance fees are charged (30%) and hurdle rate (30%) were highlighted as the other areas most in need of an improvement with regards to the alignment of interests.

CHANGES IN FUND TERMS

Over the past 12 months, more investors have reported seeing changes in favour of the LP than of the GP, suggesting that LPs have been able to gain ground in this sensitive area (Fig. 7.3). Despite some dissatisfaction, 32% of LPs have seen changes to fund terms and conditions in their favour over the past year, compared to 12% that saw terms change in favour of the GP, illustrating how GPs are recognizing the bargaining power of LPs in a competitive fundraising environment and are making efforts to better align interests across the board.

We also asked investors about areas where they have seen changes to fund terms over the past year by private capital fund type (Fig. 7.4). The largest proportions of investors across all private capital asset classes have

Fig. 7.1: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned, 2012 - 2017

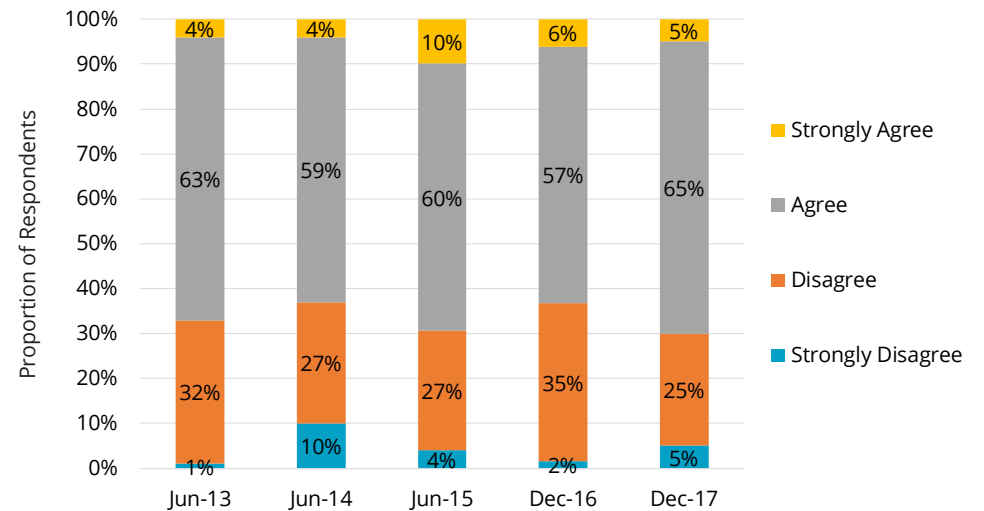
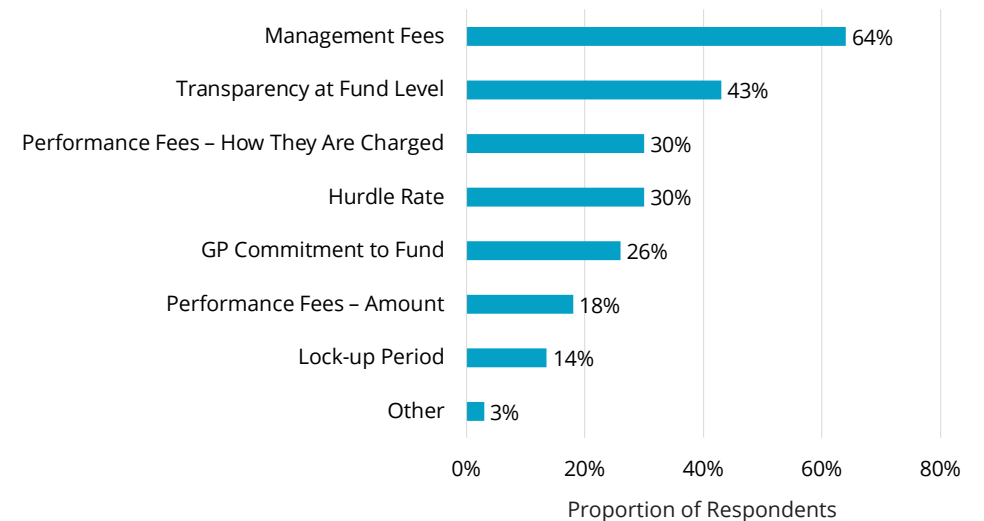


Fig. 7.2: Areas in Which LPs Believe the Alignment of LP and GP Interests Can Be Improved



9. MANAGEMENT FEES

INVESTMENT PERIOD

Management fees during the investment period are predominantly calculated as a percentage fee applied to the commitments made by an LP to the investment vehicle. The reasoning behind this is that the principal aspect of the workload of a GP is the search for investments, and this is driven by the size of the total commitments to the fund rather than the amount invested at this stage of the fund's lifetime. Fund managers typically state the investment period as the number of years from either the first or final close of the fund. Many GPs elect to alter the management fee once the predetermined investment period is over, and therefore the length of the investment period is a key consideration for LPs preparing to commit capital.

Fig. 9.1 shows that private capital funds employ varying lengths of investment periods. Five years is the most common investment period length for recent private capital funds (funds currently raising and funds closed with a 2017/2018 vintage). However, it is notable that recent private capital funds trend towards a shorter investment period than a longer one: only 13% of funds have an investment period of six years or more.

As seen in Fig. 9.2, recent buyout funds have the longest mean investment period (six years) of all private capital strategies. On the other hand, direct lending, distressed debt and real estate funds have the shortest mean investment periods of 3.4 years.

MANAGEMENT FEE DURING INVESTMENT PERIOD

The average management fee remains around the traditional figure of 2.00% across many private capital strategies (for funds currently raising or funds closed with a 2017/2018 vintage), with the exception of private equity funds of funds, which have an average management fee of 0.89% (Fig. 9.3). Lower management fees are generally expected among multi-manager funds due to the dual layer of fees charged by the managers of the underlying fund interest, together with the comparatively less complex and less costly way in which multi-managers find and manage direct investments (associated with single-manager funds).

This chapter examines in further detail the management fees during the investment period for the following fund types: private equity (buyout, growth, venture capital, private equity fund of funds), private debt (direct lending, distressed debt, mezzanine),

Fig. 9.1: Private Capital Funds – Length of Investment Period (Funds Raising & Vintage 2017/2018 Funds Closed)

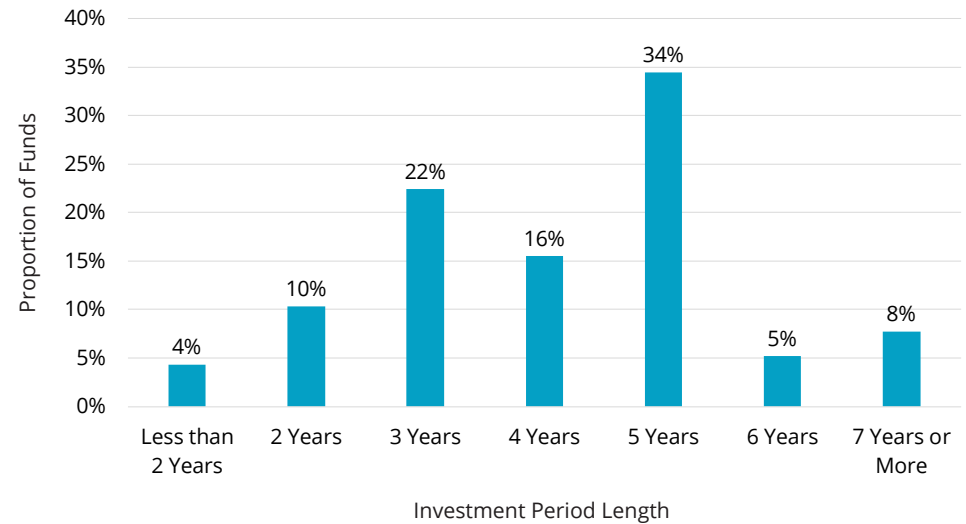
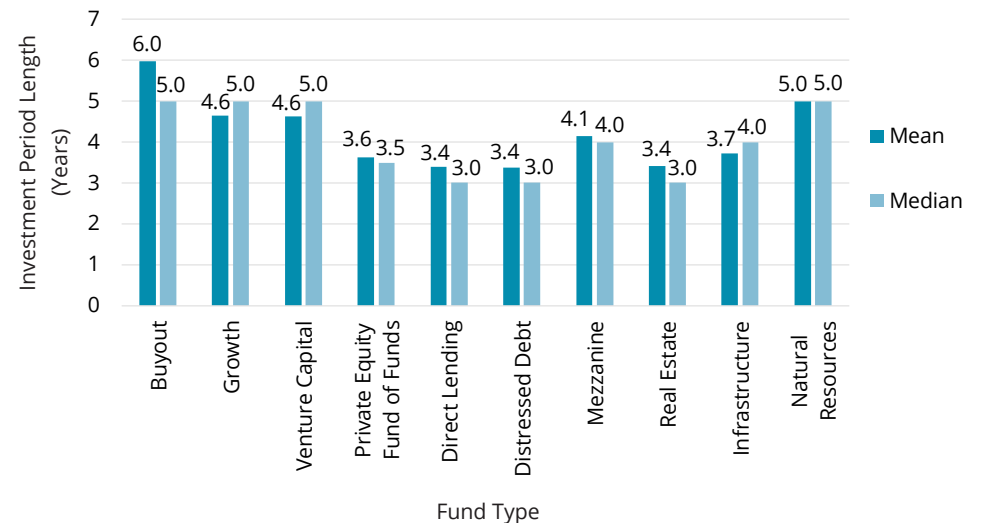


Fig. 9.2: Average Duration of Investment Period by Fund Type (Funds Raising & Vintage 2017/2018 Funds Closed)



13. BENCHMARK AVERAGE TERMS BY FUND TYPE

BUYOUT (FUNDS RAISING & VINTAGE 2017/2018 FUNDS CLOSED)

Key Terms		Benchmark Average	Variations/Comments
Management Fee	- Investment Period		
	- Post-Investment Period		
Carried Interest	- Basis for Distribution		
	- Percentage		
	- Hurdle Rate		
Transaction Fee Rebate			
GP Commitment			
Minimum LP Commitment			
No-Fault Divorce Clause			
Key-Man Clause			
Investment Period			

PRIVATE DEBT (DIRECT LENDING, DISTRESSED DEBT, MEZZANINE AND OTHER PRIVATE DEBT) (FUNDS RAISING AND VINTAGE 2017/2018 FUNDS CLOSED)

Key Terms		Benchmark Average	Variations/Comments
Management Fee	- Investment Period		
	- Post-Investment Period		
Carried Interest	- Basis for Distribution		
	- Percentage		
	- Hurdle Rate		
Transaction Fee Rebate			
GP Commitment			
Minimum LP Commitment			
No-Fault Divorce Clause			
Key-Man Clause			
Investment Period			

REAL ESTATE (FUNDS RAISING & VINTAGE 2017/2018 FUNDS CLOSED)

Key Terms		Benchmark Average	Variations/Comments
Management Fee	- Investment Period		
	- Post-Investment Period		
Carried Interest	- Basis for Distribution		
	- Percentage		
	- Hurdle Rate		
Transaction Fee Rebate			
GP Commitment			
Minimum LP Commitment			
No-Fault Divorce Clause			
Key-Man Clause			
Investment Period			

PRIVATE EQUITY

Fund No.	Fund Type	Fund Vintage	Fund Size (USD)	GP Location	Fund Geographic Focus	Investment Period (Years)	Management Fee – Investment Period	Charged on Committed Capital/ Invested Capital	Charge Frequency	Mechanism for Reduction after Investment Period
Fund 1	Balanced	2009	Less than 100mn	Europe	North America	5	2.50%	Committed Capital	Semiannually	Same Rate, Charged on Invested Capital
Fund 2	Balanced	2009	100-249mn	North America	North America	5	2.50%	Committed Capital	Quarterly	Other Mechanism
Fund 3	Balanced	2010	Less than 100mn	Asia	Rest of World	3	3.00%		Semiannually	Same Rate, Charged on Invested Capital
Fund 4	Balanced	2010	Less than 100mn	Rest of World	Rest of World	5	2.00%	Committed Capital	Monthly	Same Rate, Charged on Invested Capital
Fund 5	Balanced	2010	100-249mn	Rest of World	Rest of World	5	2.00%	Committed Capital		Same Rate, Charged on Invested Capital
Fund 6	Balanced	2010	250-499mn	Europe	Europe	4	2.00%	Committed Capital		Same Rate, Charged on Invested Capital
Fund 7	Balanced	2010	1-1.9bn	Rest of World	Rest of World	3	2.00%	Committed Capital	Quarterly	Same Rate, Charged on Invested Capital
Fund 8	Balanced	2011	250-499mn	North America	North America	5	2.00%	Committed Capital	Semiannually	Same Rate, Charged on Invested Capital
Fund 9	Balanced	2011	2bn or More	North America	Rest of World	5	1.50%			Reduced Rate, Charged on Invested Capital
Fund 10	Balanced	2012	Less than 100mn	Asia	Rest of World		2.00%			
Fund 11	Balanced	2012	100-249mn	Asia	Rest of World	5	2.00%	Committed Capital		Same Rate, Charged on Invested Capital
Fund 12	Balanced	2012	2bn or More	North America	North America		1.30%	Committed Capital	Quarterly	Other Mechanism
Fund 13	Balanced	2013	Less than 100mn	North America	North America	5	2.00%	Committed Capital	Quarterly	Other Mechanism
Fund 14	Balanced	2013	Less than 100mn	North America	North America		1.00%	Invested Capital	Quarterly	
Fund 15	Balanced	2013	500-999mn	North America	North America		2.00%	Committed Capital	Quarterly	
Fund 16	Balanced	2013		North America	North America		2.00%			
Fund 17	Balanced	2014	100-249mn	North America	North America	3	2.00%	Invested Capital		No Change
Fund 18	Balanced	2014	100-249mn	North America	North America	5	2.00%	Committed Capital	Quarterly	Other Mechanism
Fund 19	Balanced	2014	1-1.9bn	North America	North America					
Fund 20	Balanced	2015	100-249mn	North America	North America		2.00%	Committed Capital	Quarterly	
Fund 21	Balanced	2015	500-999mn	North America	North America		2.00%	Committed Capital		
Fund 22	Balanced	2015	2bn or More	North America	North America		1.50%		Quarterly	
Fund 23	Balanced	2016	Less than 100mn	North America	North America	4	2.00%		Quarterly	
Fund 24	Balanced	2016	Less than 100mn	Rest of World	Rest of World	6	2.50%	Committed Capital		Other Mechanism
Fund 25	Balanced	2016	250-499mn	Europe	Europe	5	2.00%	Committed Capital		Same Rate, Charged on Invested Capital
Fund 26	Balanced	2016	500-999mn	Asia	Rest of World		2.50%	Committed Capital		Annual Reduction in Rate
Fund 27	Balanced	2016	1-1.9bn	Europe	North America		1.50%	Committed Capital	Quarterly	Same Rate, Charged on Invested Capital
Fund 28	Balanced	2016	2bn or More	North America	Rest of World		1.40%	Committed Capital	Quarterly	Reduced Rate, Charged on Invested Capital
Fund 29	Balanced	2017	1-1.9bn	North America	North America					
Fund 30	Balanced	2018	Less than 100mn	North America	North America		2.00%	Committed Capital		
Fund 31	Balanced	2018	100-249mn	North America	North America	2	2.50%	Invested Capital	Quarterly	
Fund 32	Balanced	2018	100-249mn	North America	North America	4	2.00%	Committed Capital		Same Rate, Charged on Invested Capital

Rate Post Investment Period	Carried Interest	Carried Interest Basis	Preferred Return	No-Fault Divorce Clause	Percentage Needed	Share of Transaction Fee Rebated to LPs	Share of Monitoring Fee Rebated to LPs	GP Commitment	Minimum LP Commitment (mn)	GP Catch-up Rate	Key-Man Clause	Fund Formation Costs Limit (mn)	Quartile Ranking
	20%		0%					1.00%	3 EUR		Yes		
	20%	Deal-by-Deal	8%						2.5 USD				
3.00%	20%	Whole Fund	0%	No				50.00%			No		
2.00%	20%		8%						0.25 NZD				
2.00%		Whole Fund	8%			80%	80%	1.00%	5 USD	100%		1.2 USD	
	20%	Whole Fund	8%			75%	75%		3 EUR	100%	Yes	1.25 EUR	
2.00%	20%	Whole Fund				50%	100%	1.00%	1 USD	100%	Yes		
2.00%	20%	Deal-by-Deal	8%	Yes	85%	80%	80%	3.00%	10 USD	100%	Yes	1.5 USD	First
1.00%	20%		9%			100%		5.00%	25 USD				Fourth
	20%								6 CNY				
2.00%	20%	Whole Fund	8%	Yes	75%	100%	100%	4.00%	0.5 EUR	75%	Yes		Third
	20%	Whole Fund	0%						20 USD	0%			Third
	25%								1 USD	8%			
	10%												
	20%		8%						0.25 USD				Third
2.00%	20%	Whole Fund	8%					3.00%	3 USD				
	20%	Deal-by-Deal	8%						1 USD				Fourth
	20%	Whole Fund											Third
	20%	Deal-by-Deal							10 USD				
	20%								10 USD				Fourth
	20%								20 USD				Third
	15%	Deal-by-Deal	5%	No					0.5 USD		Yes		
2.00%	20%	Whole Fund	8%	No		100%	100%	1.00%	1 EUR	100%	Yes		
	20%	Whole Fund		No				36.00%	100 JPY				
1.50%												0.3 USD	
1.00%	20%												
	20%	Whole Fund											
	20%								0.25 USD				
	20%	Deal-by-Deal							0.1 MYR				
2.00%	20%	Deal-by-Deal	8%						3 USD				

16. NET COST LISTINGS – ACTUAL FEES

The following tables show the actual fees and costs incurred by LPs on their investments for 1,293 separate funds, and are intended to give users of **The 2018 Preqin Private Capital Fund Terms Advisor** an insight into the actual fees charged by specific individual funds, which they may find useful as benchmarks.

This data had been gathered from Freedom of Information Act (FOIA) sources, showing the actual fees paid by a number of public investors in private capital funds. It is important to understand the source of this information, and how the percentage cost figures have been derived, so that the information can be interpreted appropriately:

Aggregate net fees paid and costs

incurred: the figures show the total amount of fees paid by the LP in each accounting period. The principal component of this will be the management fees as defined by the partnership agreement; however, the total fees and costs can be increased or decreased by a number of factors:

- Costs can be increased due to additional fees being added to the amount payable by the LP in any period. Examples of this could include fund formation costs payable during the first year or two of the fund's lifetime, or transaction

costs that are payable in addition to management fees, as is the case for some real estate or secondaries funds;

- Costs could be decreased by rebates made to the fund in respect of additional fees earned by the GP for services rendered to portfolio companies. Examples could include the GP earning a corporate finance fee for arranging a recapitalization for a portfolio company, and a proportion of this fee (typically around 80%) will then be credited to the fund and deducted from the management fee payable by the LP.

For these reasons the actual fees payable and costs incurred by the LP should be taken as an indication of the level of management fee payable for a particular fund, rather than as an absolute figure that can be relied upon in all cases. In particular, transaction fees can be especially significant for buyout funds, so the fee rebates can be large.

Funds at different stages of their

development: the actual costs incurred by the LPs have been analyzed and are expressed in the tables as a percentage of the LP's commitment to the fund. For funds that are in their investment periods the management fee will be payable as a percentage of the LP's commitment, and so

the figures shown in the tables should be a good indication of the management fee payable in the partnership agreement.

However, for funds that are past their investment periods, the management fee will in many cases be payable as a percentage of the cost value of unrealized investments, and therefore the figures shown in the tables – which are expressed as a percentage of commitments – will not correspond exactly to the mechanism by which fees are expressed in the partnership agreement. However, comparing costs between funds of the same vintage will still give an indication of the relative cost levels incurred by LPs in different funds.

Partial years: it is not always obvious from the reports released by LPs whether the costs incurred have been incurred over the course of a full financial year, or for only part of a year. This is of most relevance in the first and last years of a fund's lifetime.

Composite cost figures for several LPs:

in many cases, the information available to us has included figures for a number of LPs in the same fund. For a given range of data points, we take an average across all the sources we have reporting. As certain investors may have different fee structures

depending on their commitment, calculating the mean will give a better representation of the fees paid to a fund, closer to the reality for all investors in the vehicle.

Total net costs: the above comments list some of the caveats that are appropriate in interpreting the tables of costs by fund, and these should be kept in mind when interpreting the data in the tables. However, at the same time as being mindful of the limitations of the data, users should be aware of the very great advantage that these figures have: they show the actual net costs payable by the LPs in each fund, net of any additional costs and rebates back to the fund. They also have the singular advantage of showing costs for all funds expressed in a single metric – percentage of commitments – rather than the plethora of different mechanisms used for calculating management fees. In other words, they give a convenient single basis for comparing costs between funds.

The data in Chapter 16: Net Cost Listings – Actual Fees is now available to purchase in Excel format for further analysis.

To purchase this, please visit www.preqin.com/fta or email info@preqin.com.

Fund	Fund Type	Vintage	Fund Geographic Focus	Fund Status	Fund Size (mn) (*for Target)	Annualized Total Fees and Costs (As a % of LP Commitment to the Fund)															
						2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2003 Riverside Capital Appreciation Fund	Buyout	2003	North America	Closed	750 USD																
3i Europe Partners V	Buyout	2006	Europe	Closed							0.89	1.37	1.44	1.70	1.27						
5AM Venture Fund	Early Stage: Seed	2004	North America	Closed	65 USD																
5AM Venture Fund II	Early Stage: Seed	2007	North America	Closed	150 USD																
Abbott Capital ACE VII	Fund of Funds	2014	North America	Closed	273 USD																1.11
Abbott Capital Private Equity Fund III	Fund of Funds	1999	North America	Closed	476 USD													0.31	0.00	0.00	
Abbott Capital Private Equity Fund IV	Fund of Funds	2001	North America	Closed	731 USD													0.43	0.36	0.00	
Abbott Capital Private Equity Fund V	Fund of Funds	2005	North America	Closed	858 USD														0.69	0.00	
Abbott Capital Private Equity Fund VI	Fund of Funds	2008	North America	Closed	1,022 USD													1.00	0.52	0.00	0.77
Aberdare Ventures III	Early Stage	2005	North America	Closed	154 USD					1.79	2.03	2.57	2.56	2.29	2.07	1.85					
Aberdare Ventures IV	Early Stage	2008	North America	Closed	150 USD								0.65		2.33	2.55	2.41				
Abingworth Bioventures IV	Venture Capital (General)	2003	Europe	Closed	350 USD			0.51	2.50	2.50	2.50	2.50	2.50	5.85	2.00	2.00	2.00	2.00			
Abingworth Bioventures V	Venture Capital (General)	2007	Europe	Closed	300 GBP							2.96	1.90	1.58	2.47	1.27	2.14	2.14	1.74		
ABRY Advanced Securities Fund I	Direct Lending	2008	North America	Closed									1.26	1.93	2.05	1.98	1.98	1.98	0.77		
ABRY Advanced Securities Fund III	Direct Lending	2014	North America	Closed															1.95	2.04	2.50
ABRY IV	Buyout	2000	North America	Closed	776 USD				1.98	0.93	0.20	0.46	0.46	0.44	0.39	0.22	0.20	0.20			
ABRY Partners VI	Buyout	2008	North America	Closed	1,350 USD								1.83	1.99	1.73	0.93	0.92	0.92	0.45		
ABRY Partners VII	Buyout	2011	North America	Closed	1,600 USD											0.97	1.83	1.83	1.02		
ABRY Partners VIII	Buyout	2015	North America	Closed	1,900 USD															2.71	1.48
ABRY Senior Equity II	Mezzanine	2006	North America	Closed	650 USD						1.13	1.21	0.98	1.58	0.49	1.23	0.67	0.67	0.33		
ABRY V	Buyout	2005	North America	Closed	950 USD					2.08	1.97	1.91	1.05	0.99	0.92	0.40	0.28	0.28	0.19		
ABS Capital II	Growth	1996	North America	Closed	314 USD	1.35	0.83	0.84	0.73	0.76	0.40	0.11	0.12	0.02	0.03	0.02					
ABS Capital IV	Growth	2000	North America	Closed	449 USD	1.59	1.65	1.76	1.83	1.66	0.91	3.23			1.17	0.90	0.57	0.03	0.03		
ABS Capital Partners VI	Growth	2009	North America	Closed	418 USD										1.30	2.11	2.08	1.25	1.25	1.36	
ABS Capital V	Growth	2005	North America	Closed	286 USD					0.06	1.88	2.93	0.76	2.11	1.54	1.30	0.75	0.75	0.57		
Accel Europe	Early Stage	2001	Europe	Closed	500 EUR				1.67	1.67	1.67	2.71	2.50	2.25	0.00	2.32	1.64	1.64			
Accel VI	Venture Capital (General)	1998	North America	Closed	275 USD															0.00	
Accel VIII	Venture Capital (General)	2000	North America	Closed	770 USD				1.25	1.24	1.24	1.24	1.06	0.90	1.22	1.19	1.07			0.00	

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