

2018 PREQIN ALTERNATIVE ASSETS PERFORMANCE MONITOR



SAMPLE PAGES

Private Equity ■ Private Debt ■ Real Estate ■ Infrastructure ■ Natural Resources ■ Hedge Funds

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DATA PACK

The data behind all of the charts and infographics featured in this report is available to purchase in Excel format. Ready-made charts and graphs are included that can be used for marketing materials, presentations or company reports.

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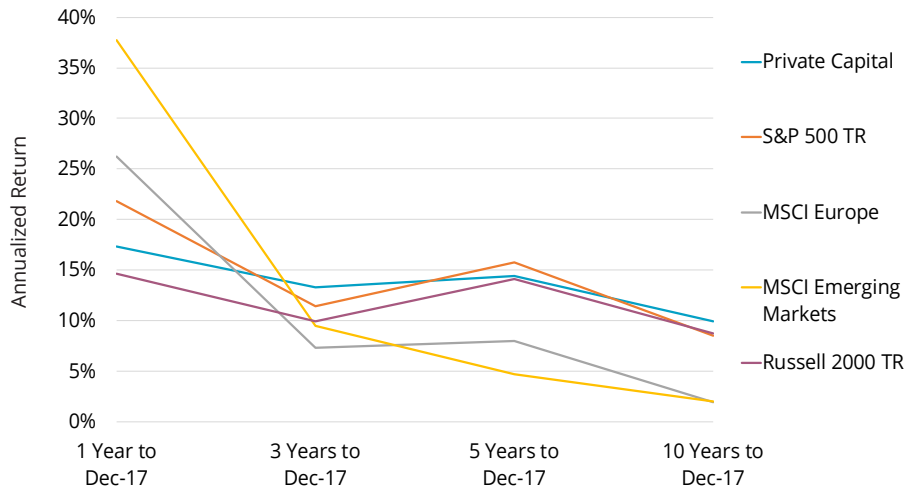
ALTERNATIVES vs. PUBLIC MARKETS

Many investors have become more sophisticated in both experience with, and resource dedicated to, in-house investment teams. This has led to investors increasing their allocations across the private capital and hedge fund spaces, as well as institutions entering these markets for the first time. In doing this, institutions hope to achieve greater overall portfolio returns, which could not otherwise be achieved in a low interest rate environment. Aside from strong returns, institutions look to add to and increase the number of financial instruments within their portfolios to meet objectives such as diversification, high risk-adjusted returns, reliable income streams and inflation hedging. The general sentiment appears positive across most alternative asset classes, especially when it comes to portfolio performance.

COMPARING APPLES TO APPLES: PUBLIC MARKET COMPARISON

Benchmarking private capital asset classes has long been a multifaceted approach across investors of all types, sizes, locations and levels of experience and sophistication. Some investors use net IRRs or net multiples and compare against peer groups, others use absolute return, and many will create proprietary in-house benchmarks or use third-party benchmarks like Preqin. More and

Fig. 2.13: Horizon IRRs: Private Capital vs. Public Indices (As at December 2017)



Source: Preqin

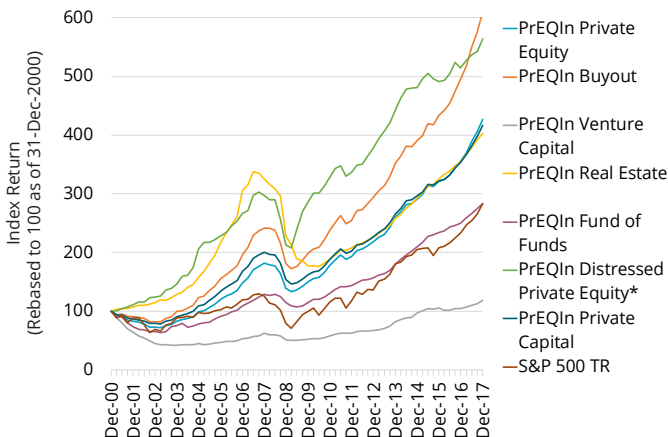
more investors and consultants today are actively adopting public market comparisons with their private capital portfolios to get a more 'apples-to-apples' comparison and comprehension of their portfolio directly against public market indices.

Preqin's **'Cash Flow'** tool can be used to compare private capital returns across all asset classes against key public market indices (Fig. 2.13). For the one-year horizon returns to December 2017, the S&P 500 TR Index outperformed private capital. Over the three-, five- and 10-year periods,

private capital returns have exceeded both the MSCI Emerging Markets Index and MSCI Europe Index, again highlighting their illiquid nature and medium- and long-term return and volatility-reducing potential within the institutional portfolio.

Another approach to compare public market indices with private capital returns (and their underlying asset classes and strategies), which does not include cash flow data, is through the proprietary PreQIn Index. When rebasing the index to 31 December 2000, buyout has outperformed all other private capital

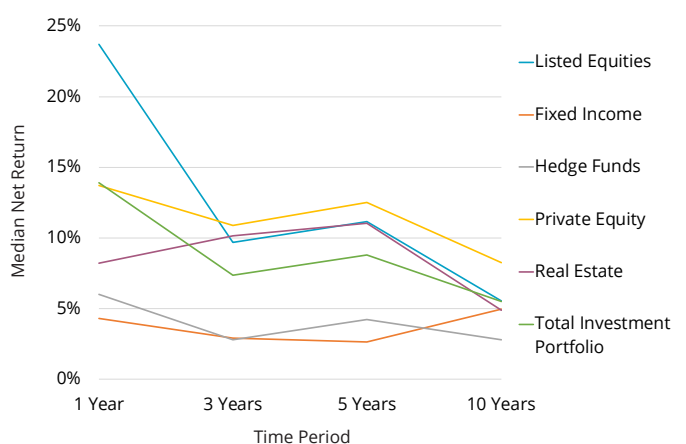
Fig. 2.14: PreQIn Index: Private Capital Strategies vs. Public Markets (Rebased to 100 as of 31 December 2000)



Source: Preqin

*Distressed Private Equity includes distressed debt, special situations and turnaround.

Fig. 2.15: Median Public Pension Fund Net Returns by Asset Class (As at December 2017)



Source: Preqin

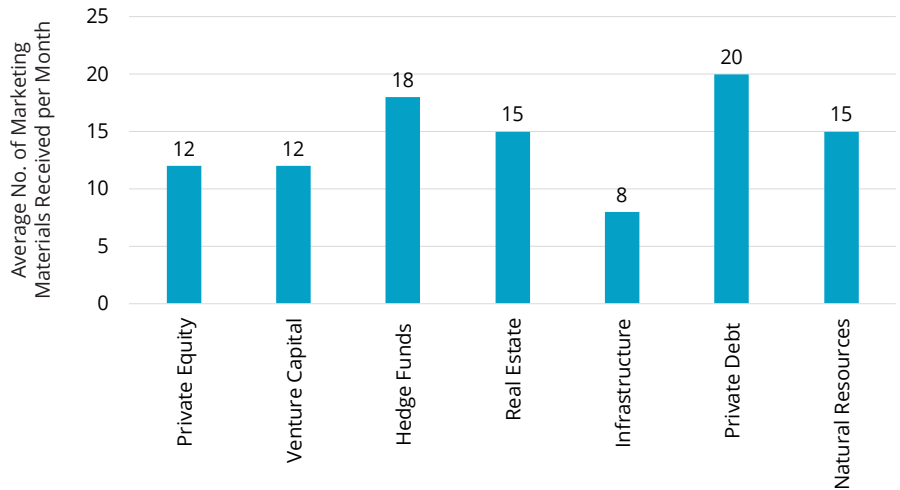
FUND MANAGER SELECTION

For investors, choosing the right manager is paramount to meeting or exceeding return expectations. This has become particularly important in the alternative assets space, where many firms are able to exercise greater autonomy with their investment strategies. Over the years, this level of freedom has resulted in a wide dispersion of returns between the best and worst performers. So, as many managers operate in the same asset class, pursue similar strategies and compete for institutional capital from the same pool of investors, manager selection will often be the difference between investors hitting or exceeding their expected level of return, and falling short.

CAPITAL COMPETITION

Preqin’s December 2017 survey of institutional investors active in alternative assets revealed that investors receive an average of 8-20 marketing documents per month (Fig. 2.24), which equates to a mean of over 200 documents a year for private debt and hedge funds, and at least 100 for each of the remaining asset classes. As a result, thorough due diligence requires investors to treat the fund manager selection process as a rigorous job interview. The outcome of the hundreds of marketing materials that investors receive each year is an average of 2-4 investments per asset class (Fig.

Fig. 2.24: Average Number of Marketing Documents Institutional Investors Receive per Month by Asset Class



Source: Preqin Investor Interviews, December 2017

2.25). This small amount of activity reflects the belief shared by many respondents to our survey that it is now more difficult to find attractive fund opportunities than 12 months ago.

PERSISTENT PERFORMANCE

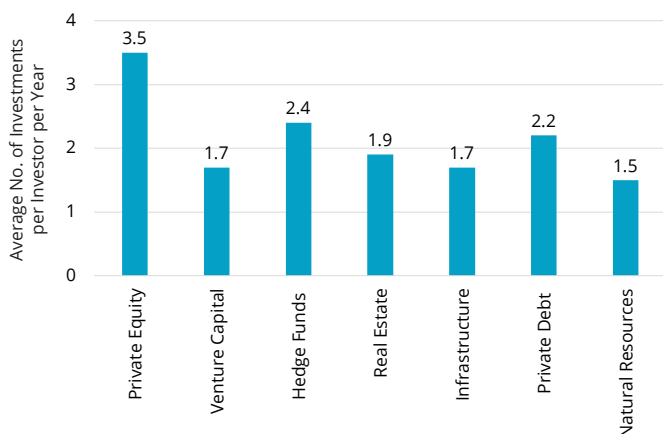
Analyzing fund quartile rankings of private capital vehicles makes it possible to show the relationship between fund manager track record and successor fund performance. As shown in Fig. 2.26, 65% of top-quartile funds were followed up with funds achieving returns above the median

benchmark. By contrast, only 35% of bottom-quartile performers were followed up by GPs with above-median funds. There is strong correlation between funds in the top quartile being succeeded by another top-quartile fund (36%). Similarly, 37% of bottom-quartile performers are succeeded by another fund in the bottom quartile.

TIME ON THE ROAD

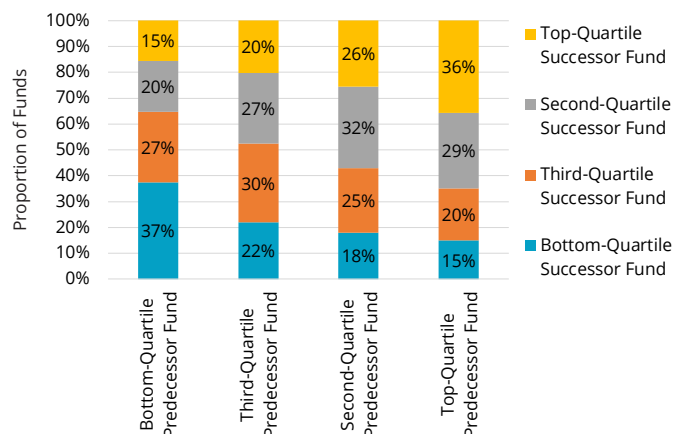
Notably, top-quartile funds have spent less time raising capital than all other funds, with 42% on the road for 12 months or less (Fig. 2.27). Private capital funds continue to

Fig. 2.25: Average Number of Investments Institutional Investors Make per Year by Asset Class



Source: Preqin Investor Interviews, December 2017

Fig. 2.26: Private Capital – Relationship between Predecessor and Successor Fund Quartiles



Source: Preqin

REGIONAL OPPORTUNITIES

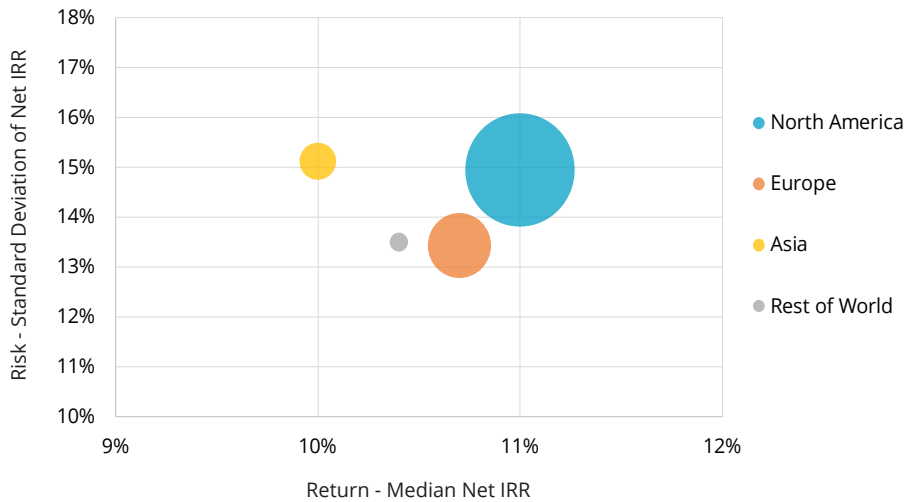
Which regions are exhibiting attractive opportunities? In this section, we examine fund performance by geographic focus across private capital and hedge funds, and explore the reasons why returns may be higher for some regions than for others.

PRIVATE CAPITAL

Performance in the private capital space is relatively similar across different regions, with median net IRRs between 10% and 11% for vintage 2005-2015 funds (Fig. 2.35). North America- and Europe-focused funds hold the largest share of the private capital market and have posted the strongest returns, while Asia-focused funds offer the least attractive risk/return profile, with both the lowest median net IRR (+10.0%) and the highest displayed risk (15.1%) of the regions examined.

When examining the performance of vintage 2005-2015 private equity funds, all regions have witnessed a general increase in returns over the period. This has translated into positive institutional investor sentiment with respect to performance, as 95% of investors interviewed by Preqin globally in December 2017 felt their private equity investments had met or exceeded expectations.

Fig. 2.35: Private Capital: Risk/Return by Primary Geographic Focus (Vintage 2005-2015 Funds)

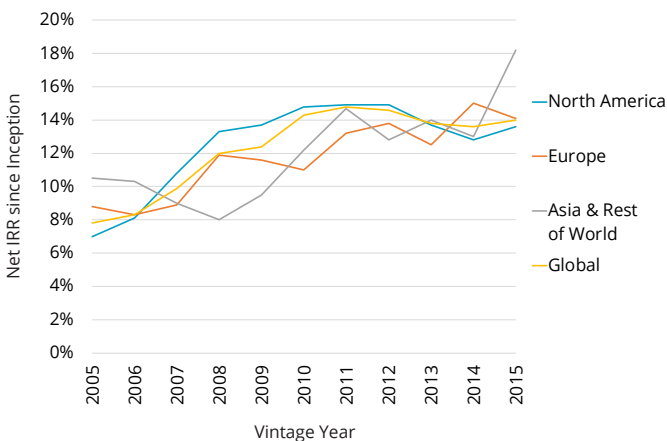


Source: Preqin

Asia & Rest of World-focused private equity funds outperformed both North America- and Europe-focused funds for 2005-2006, 2013 and 2015 vintages, while North America-focused private equity funds have achieved the highest overall median net IRR (+12.2%) for 2005-2015 vintages (Fig. 2.36). Despite this, however, North America-based investors ranked performance among their top five concerns for the private equity industry in 2018 in our survey.

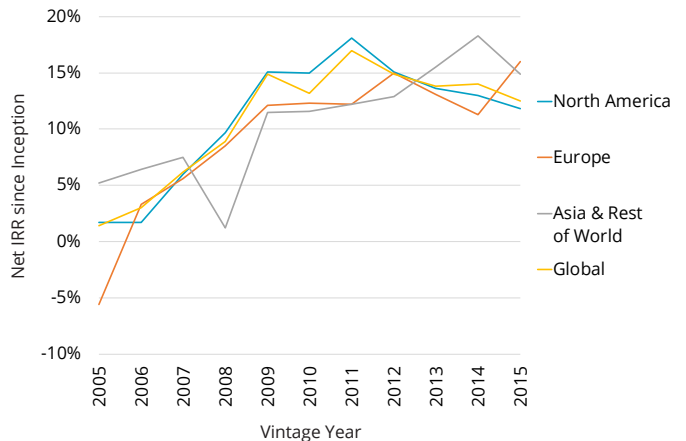
Median net multiples for private equity investments across all regions have been on the decline since 2010, which can be largely explained by rising valuations and competitive deal pricing. The majority (88%) of investors interviewed globally at the end of 2017 felt valuations would be a key issue for the private equity industry in 2018, and over a quarter (28%) believed high valuations would lead to lower returns in the next 12 months – 34% predicted this would lead to lower returns over the long term.

Fig. 2.36: Private Equity: Median Net IRRs by Vintage Year and Primary Geographic Focus (As at December 2017)



Source: Preqin

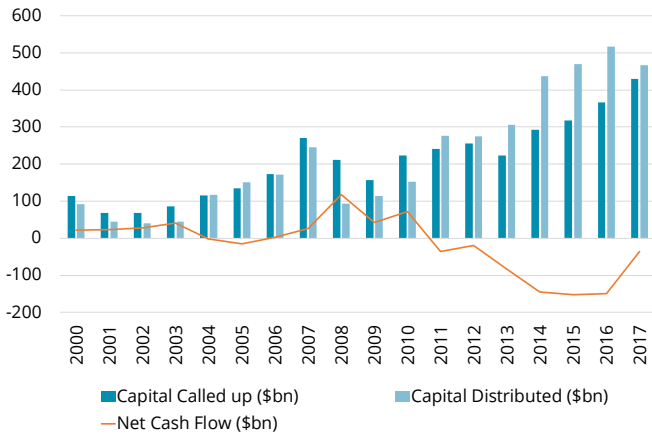
Fig. 2.37: Real Estate: Median Net IRRs by Vintage Year and Primary Geographic Focus (As at December 2017)



Source: Preqin

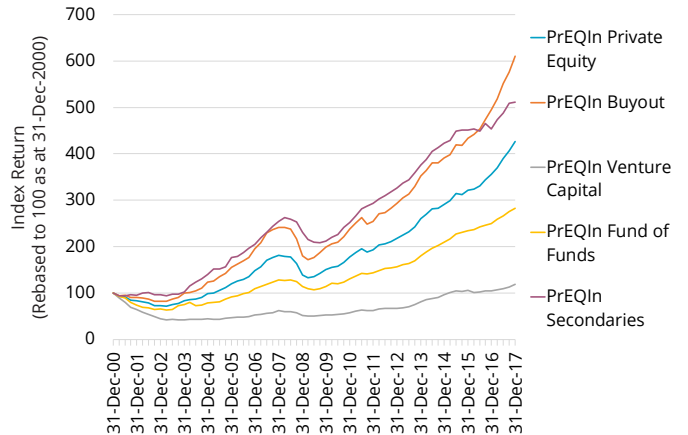
PRIVATE EQUITY

Fig. 3.1: Private Equity Funds: Annual Capital Called up, Distributed and Net Cash Flow, 2000 - 2017



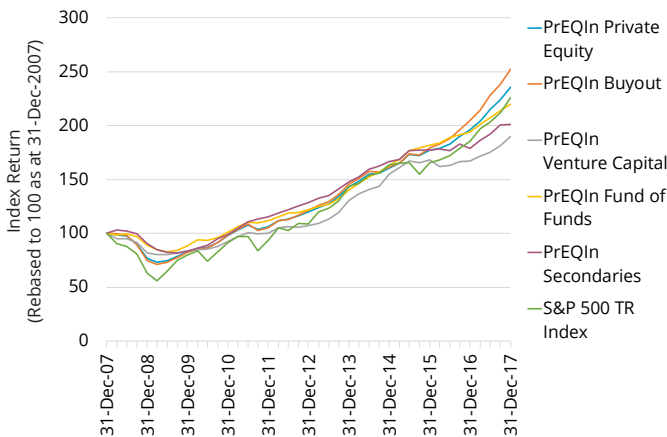
Source: Preqin

Fig. 3.2: PrEQIn Private Equity Index by Strategy (Rebased to 100 as of 31 December 2000)



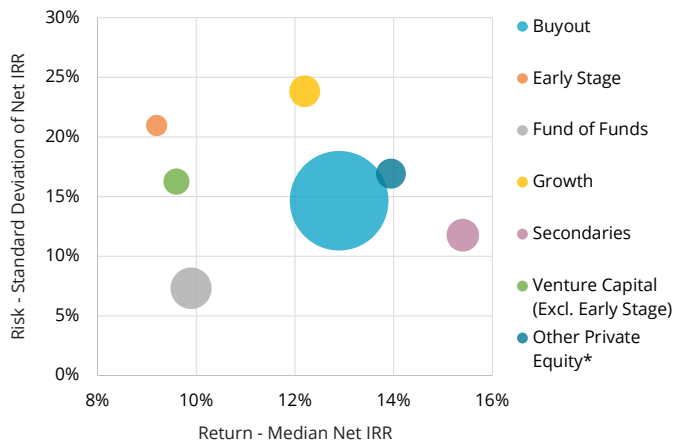
Source: Preqin

Fig. 3.3: PrEQIn Quarterly Index: Private Equity Strategies vs. Public Markets (Rebased to 100 as of 31 December 2007)



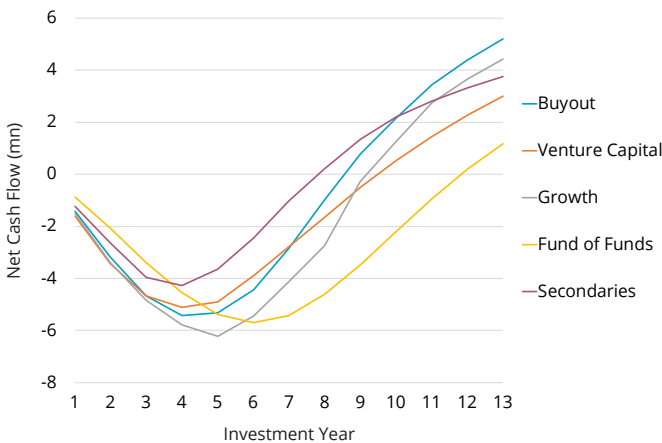
Source: Preqin

Fig. 3.4: Private Equity: Risk/Return by Strategy (Vintage 2005-2015 Funds)



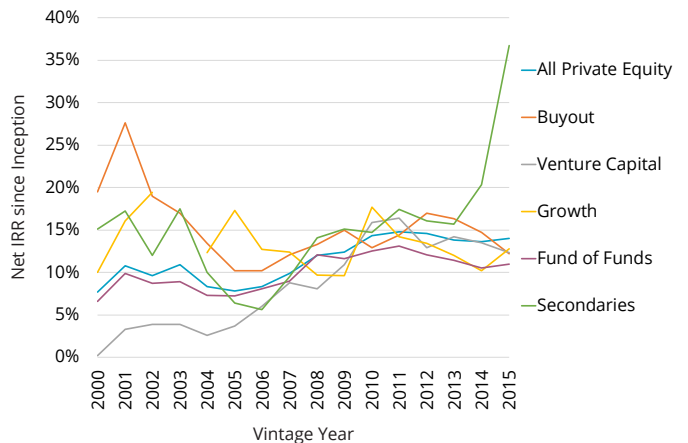
Source: Preqin

Fig. 3.5: Private Equity: Net Cash Flow Pattern by Strategy (LP with 10mn Commitment)



Source: Preqin

Fig. 3.6: Private Equity: Median Net IRRs by Strategy and Vintage Year (Most up to Date)

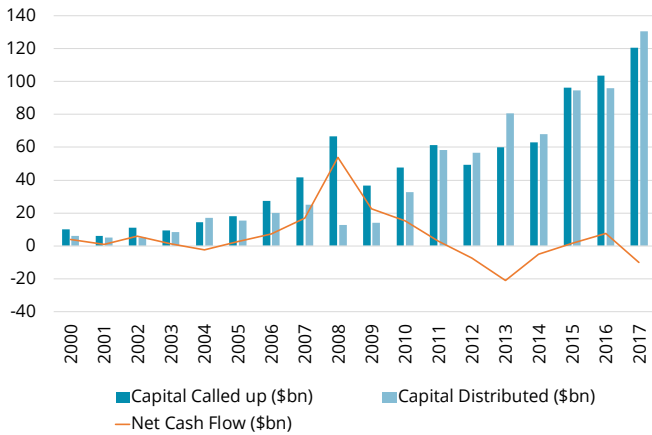


Source: Preqin

Other Private Equity includes Balanced, Co-investment, Co-investment Multi-Managers, Direct Secondaries and Turnaround.

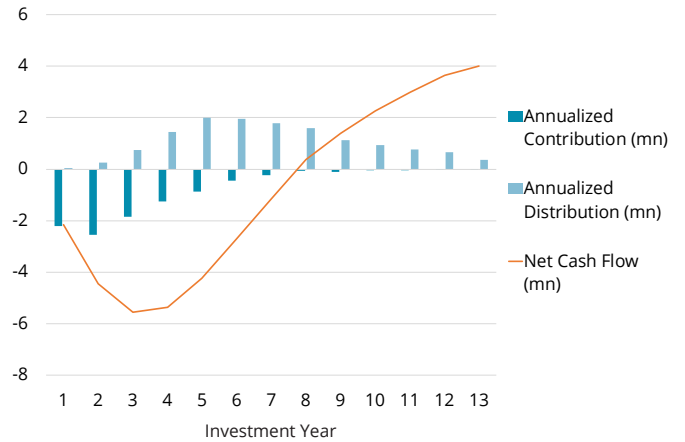
PRIVATE DEBT

Fig. 3.7: Private Debt Funds: Annual Capital Called up, Distributed and Net Cash Flow, 2000 - 2017



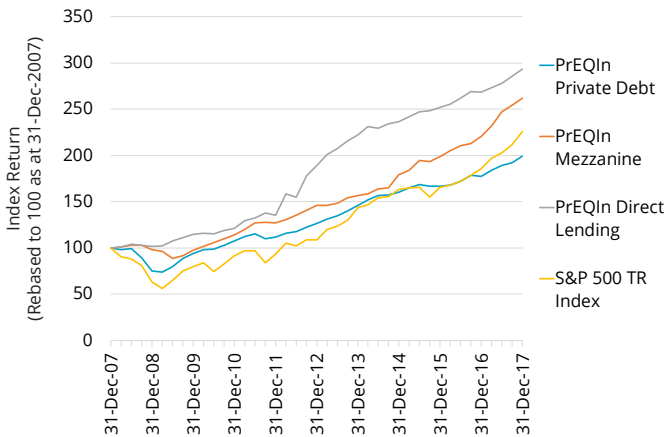
Source: Preqin

Fig. 3.8: Private Debt: Annual Contributions and Distributions with Net Cash Flow Pattern (LP with 10mn Commitment)



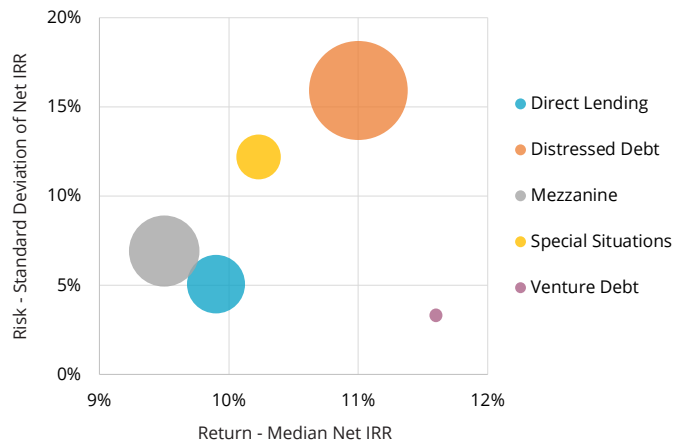
Source: Preqin

Fig. 3.9: PrEQIn Quarterly Index: Private Debt Strategies vs. Public Markets (Rebased to 100 as of 31 December 2007)



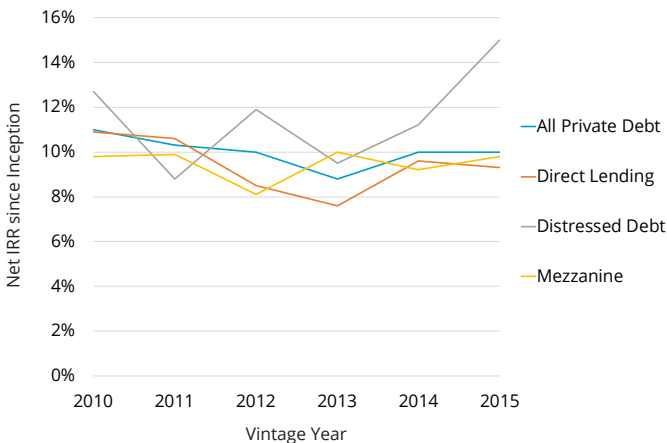
Source: Preqin

Fig. 3.10: Private Debt: Risk/Return by Strategy (Vintage 2005-2015 Funds)



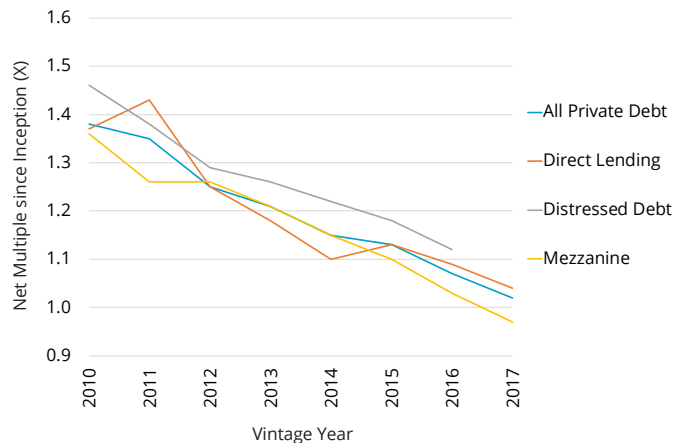
Source: Preqin

Fig. 3.11: Private Debt: Median Net IRRs by Strategy and Vintage Year (Most up to Date)



Source: Preqin

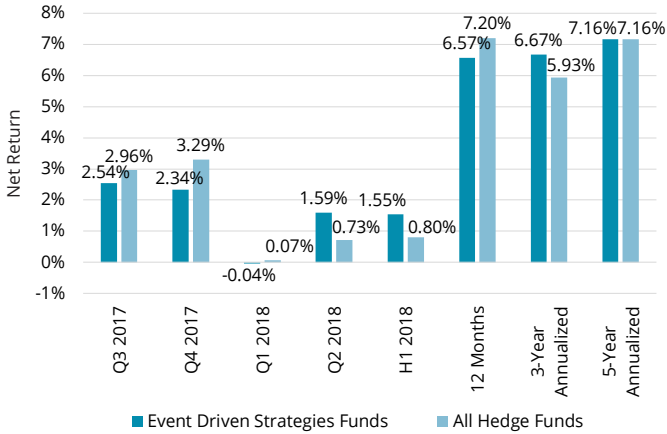
Fig. 3.12: Private Debt: Median Net Multiples by Strategy and Vintage Year (Most up to Date)



Source: Preqin

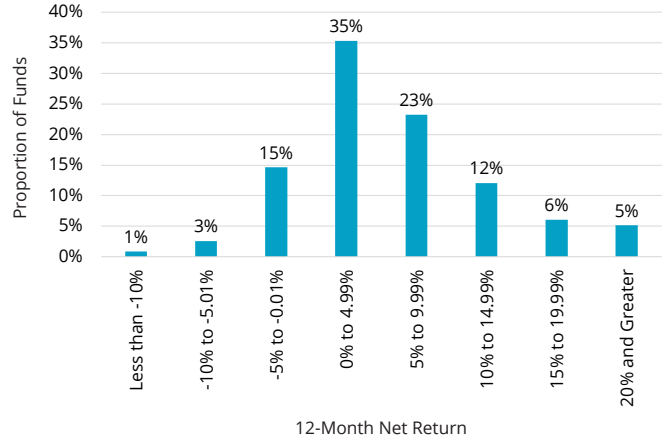
EVENT DRIVEN STRATEGIES HEDGE FUNDS

Fig. 3.35: Performance of Event Driven Strategies Funds vs. All Hedge Funds (As at June 2018)*



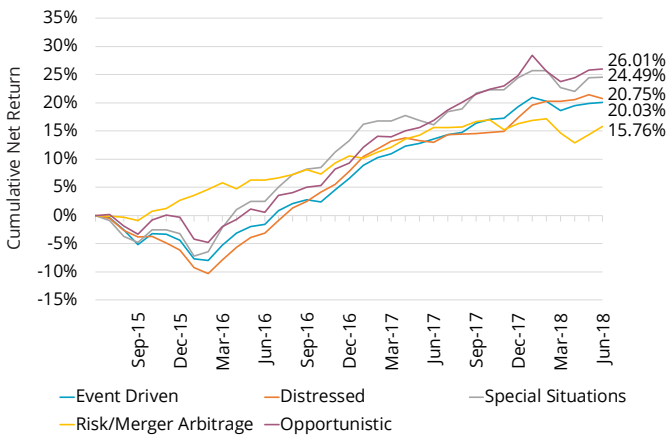
Source: Preqin

Fig. 3.36: Distribution of Event Driven Strategies Fund Returns, 12 Months to June 2018*



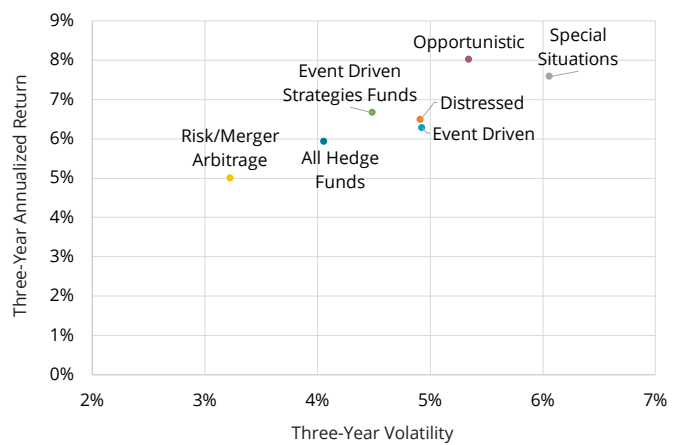
Source: Preqin

Fig. 3.37: Cumulative Returns of Event Driven Strategies Funds by Sub-Strategy, July 2015 - June 2018*



Source: Preqin

Fig. 3.38: Risk/Return Profile of Event Driven Strategies Funds vs. All Hedge Funds (As at June 2018)*



Source: Preqin

Fig. 3.39: Performance of Event Driven Strategies Funds by Sub-Strategy (As at June 2018)*

Q3 2017	Q4 2017	Q1 2018	Q2 2018	H1 2018	12 Months	3-Year Annualized	3-Year Volatility
Special Situations 4.77%	Opportunistic 2.72%	Distressed 2.44%	Opportunistic 1.82%	Distressed 2.89%	Opportunistic 7.82%	Opportunistic 8.01%	Risk/Merger Arbitrage 3.23%
Opportunistic 3.96%	Event Driven 2.48%	Event Driven -0.56%	Special Situations 1.51%	Opportunistic 0.96%	Special Situations 7.21%	Special Situations 7.58%	Distressed 4.91%
Event Driven 2.49%	Distressed 2.47%	Opportunistic -0.84%	Event Driven 1.22%	Event Driven 0.66%	Distressed 6.88%	Distressed 6.49%	Event Driven 4.93%
Distressed 1.38%	Special Situations 2.28%	Risk/Merger Arbitrage -1.39%	Risk/Merger Arbitrage 0.99%	Special Situations 0.04%	Event Driven 5.72%	Event Driven 6.28%	Opportunistic 5.34%
Risk/Merger Arbitrage 0.91%	Risk/Merger Arbitrage -0.34%	Special Situations -1.44%	Distressed 0.44%	Risk/Merger Arbitrage -0.41%	Risk/Merger Arbitrage 0.15%	Risk/Merger Arbitrage 5.00%	Special Situations 6.06%

Source: Preqin

*Please note, all performance information includes preliminary data for June 2018 based on net returns reported to Preqin in early July 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

FUND STRATEGY: Venture Capital

GEOGRAPHIC FOCUS: All Regions

FUND STRUCTURE: Closed-End

BENCHMARK TYPE: Median

AS AT: 31 December 2017

Vintage	No. of Funds	Median Fund			Net Multiple Quartiles (X)			Net IRR Quartiles (%)			Net IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2017	39	20.5	0.0	95.1	1.07	0.95	0.90	n/m	n/m	n/m	n/m	n/m
2016	48	33.7	0.0	97.2	1.10	1.00	0.90	n/m	n/m	n/m	n/m	n/m
2015	33	57.6	0.0	109.1	1.31	1.19	1.04	n/m	n/m	n/m	n/m	n/m
2014	38	80.2	1.8	117.1	1.49	1.27	1.11	23.2	15.3	6.3	434.4	-14.0
2013	33	91.5	14.0	117.7	1.58	1.38	1.22	20.8	15.5	7.4	133.0	-31.4
2012	31	93.0	29.1	120.0	2.42	1.62	1.32	28.4	19.1	10.2	65.8	-10.8
2011	29	92.2	33.3	106.0	2.43	1.78	1.04	29.5	19.8	2.6	42.3	-8.5
2010	19	96.9	54.0	89.5	1.81	1.47	0.94	18.6	12.5	6.7	50.9	-1.6
2009	20	99.3	72.8	84.1	1.99	1.61	1.38	16.3	11.2	8.6	34.7	5.6
2008	36	98.6	74.1	71.8	2.42	1.58	1.17	22.5	12.1	3.8	51.4	-20.1
2007	39	100.0	79.4	50.8	1.93	1.54	0.95	14.1	9.2	1.1	38.4	-66.7
2006	47	100.0	88.9	29.9	2.09	1.45	0.79	13.1	6.8	0.1	45.0	-25.1
2005	42	100.0	91.8	14.9	1.76	1.28	0.91	9.8	3.8	-1.6	104.9	-55.5
2004	27	100.0	81.9	1.6	1.82	1.10	0.53	9.2	3.3	-7.7	86.0	-16.6
2003	29	100.0	101.0	0.0	1.54	1.08	0.43	10.3	1.5	-4.4	35.1	-24.0
2002	35	100.0	96.5	0.0	1.57	1.13	0.70	12.0	3.9	-3.8	42.8	-47.2
2001	65	100.0	111.4	0.0	1.59	1.18	0.74	9.9	3.5	-4.8	28.0	-26.0
2000	97	100.0	82.0	0.0	1.20	0.89	0.54	3.7	-1.9	-7.5	52.9	-40.0
1999	69	100.0	75.0	0.0	1.31	0.75	0.38	7.6	-4.6	-13.5	154.7	-43.4
1998	67	100.0	124.0	0.0	1.67	1.24	0.62	16.1	7.0	-6.7	514.3	-46.1

Source: Preqin

FUND STRATEGY: Growth

GEOGRAPHIC FOCUS: All Regions

FUND STRUCTURE: Closed-End

BENCHMARK TYPE: Median

AS AT: 31 December 2017

Vintage	No. of Funds	Median Fund			Net Multiple Quartiles (X)			Net IRR Quartiles (%)			Net IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2017	11	16.0	0.0	91.8	1.04	0.99	0.88	n/m	n/m	n/m	n/m	n/m
2016	11	46.5	0.2	106.3	1.24	1.16	0.96	n/m	n/m	n/m	n/m	n/m
2015	25	54.3	0.2	109.9	1.31	1.13	1.06	n/m	n/m	n/m	n/m	n/m
2014	21	73.2	1.3	110.0	1.46	1.26	1.00	16.6	11.5	4.2	28.5	-6.4
2013	19	85.0	10.0	117.0	1.41	1.32	1.05	14.9	11.4	3.8	16.8	-12.2
2012	11	98.2	37.6	105.0	2.13	1.66	1.36	21.6	15.8	10.1	43.2	0.1
2011	17	96.8	37.1	108.6	1.85	1.51	1.38	16.5	11.9	9.1	21.2	5.5
2010	12	103.3	67.6	73.4	1.95	1.65	1.51	20.5	15.9	9.0	80.3	6.0
2009	9	97.5	72.3	47.6	1.67	1.24	0.82	n/m	7.0	n/m	25.3	-4.7
2008	16	98.2	100.0	65.7	2.50	1.56	1.22	14.9	8.7	4.8	48.3	1.4
2007	15	100.0	151.6	6.8	1.76	1.59	1.49	19.1	10.5	8.4	32.7	7.3
2006	21	98.5	142.7	15.2	2.21	1.65	1.04	15.3	12.3	4.8	25.5	-23.6
2005	10	100.0	209.4	19.8	3.46	2.23	1.49	78.5	27.7	7.2	105.5	3.7

Source: Preqin

LEADING UNLISTED NATURAL RESOURCES FUNDS

Fig. 5.70: Top Performing Unlisted Natural Resources Funds (Vintage 2005-2009 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
EIV Capital Fund I	EIV Capital	2009	50 USD	North America	61.6	31-Dec-17
EnCap Flatrock Midstream Fund I	EnCap Investments	2009	792 USD	North America	42.7	30-Sep-17
SCF Fund VI	SCF Partners	2005	400 USD	North America	27.2	31-Dec-17
Denham Commodity Partners I-III	Denham Capital Management	2005	1,100 USD	North America	25.3	31-Mar-18
EnCap Energy Capital Fund VI	EnCap Investments	2006	1,500 USD	North America	23.4	31-Dec-17
Energy Trust Partners II	Energy Trust Capital	2005	303 USD	North America	19.0	31-Mar-18
Fondo Hidrocarburos de Colombia II	Latin America Enterprise Fund Managers	2008	67 USD	Latin America	18.0	31-Mar-18
Quantum Energy Partners V	Quantum Energy Partners	2008	2,506 USD	North America	17.1	31-Dec-17
EnCap Energy Capital Fund VII	EnCap Investments	2007	2,500 USD	North America	15.1	31-Dec-17
Fondo Hidrocarburos de Colombia I	Latin America Enterprise Fund Managers	2005	62 USD	Latin America	15.0	31-Mar-18

Source: Preqin

Fig. 5.71: Top Performing Unlisted Natural Resources Funds (Vintage 2010-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
Carnelian Energy Capital I	Carnelian Energy Capital	2015	400 USD	North America	331.0	31-Dec-17
Quantum Energy Partners VI	Quantum Energy Partners	2014	4,450 USD	North America	48.9	31-Dec-17
Post Oak Energy Partners II	Post Oak Energy Capital	2014	500 USD	North America	48.4	31-Dec-17
Juniper Capital II	Juniper Capital	2015	500 USD	North America	44.6	30-Sep-17
Lime Rock Partners VII	Lime Rock Partners	2015	500 USD	North America	43.0	31-Mar-18
Kerogen Energy Fund II	Kerogen Capital	2015	676 USD	Diversified Multi-Regional	36.3	31-Mar-18
Post Oak Energy Partners	Post Oak Energy Capital	2011	203 USD	North America	35.6	31-Dec-17
Zarvona Energy Fund II	Zarvona Energy	2014	153 USD	North America	35.2	31-Dec-17
EnCap Flatrock Midstream Fund II	EnCap Investments	2012	1,750 USD	North America	35.1	30-Sep-17
NGP Natural Resources XI	NGP Energy Capital Management	2014	5,325 USD	North America	26.8	31-Dec-17

Source: Preqin

Fig. 5.72: Unlisted Natural Resources Funds to Watch

Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net Multiple (X)	Net IRR (%)	Date Reported
Tembo Capital Mining Fund II	Tembo Capital	2016	100 USD	Africa	1.81	n/m	31-Dec-17
Kerogen Expansion Fund	Kerogen Capital	2017	167 USD	Diversified Multi-Regional	1.60	n/m	31-Mar-18
EMG Ascent 2016 Equity	Energy & Minerals Group	2016	-	North America	1.43	n/m	31-Mar-17
Warwick Partners III	Warwick Energy Group	2016	562 USD	North America	1.43	n/m	31-Dec-17
Kobus Renewable Energy I	Kobus Partners	2016	6 EUR	Europe	1.42	n/m	31-Dec-17

Source: Preqin

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