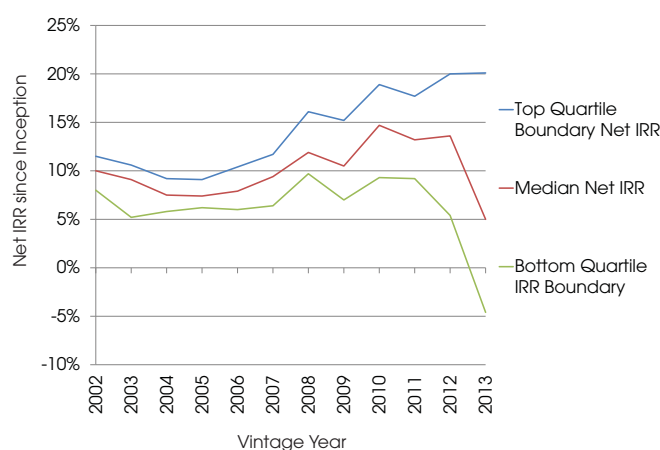




Private Equity Fund of Funds Performance

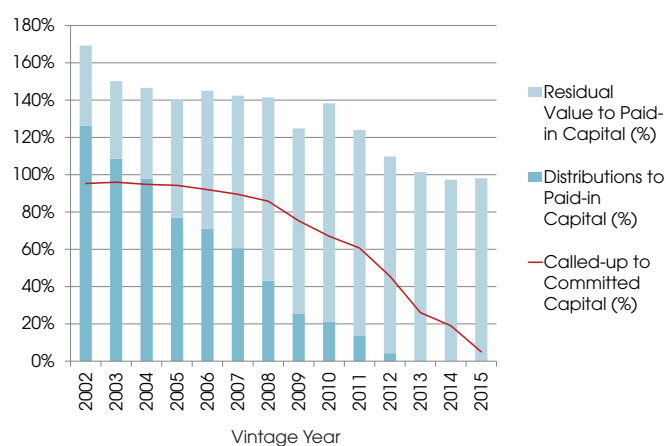
Lisa Parker provides an overview of private equity fund of funds performance using Performance Analyst on Private Equity Online, examining returns over time and providing a comparison against private equity returns as a whole.

Fig. 1: Private Equity Funds of Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



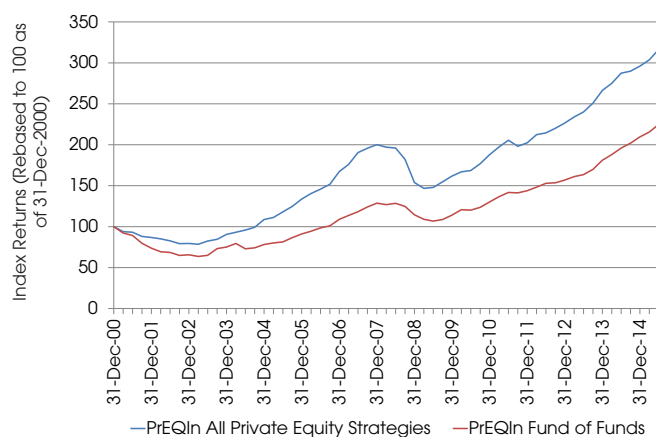
Source: Preqin Private Equity Online

Fig. 2: Private Equity Funds of Funds: Median Called-up, Distributed and Residual Value Ratios by Vintage Year



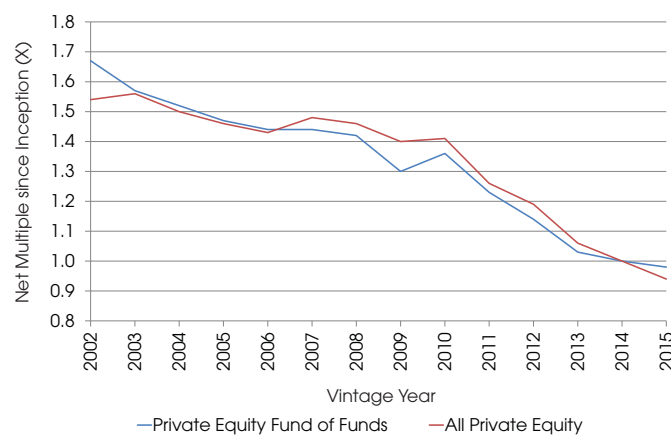
Source: Preqin Private Equity Online

Fig. 3: PrEQIn Index: All Private Equity* vs. Private Equity Funds of Funds



Source: Preqin Private Equity Online

Fig. 4: Median Net Multiples by Vintage Year: Private Equity Funds of Funds vs. Private Equity**



Source: Preqin Private Equity Online

*All Private Equity: buyout, venture capital, growth, turnaround, secondaries, funds of funds, distressed debt, mezzanine, special situations, real estate, infrastructure, balanced, direct secondaries, co-investment multi manager.

**Private Equity: buyout, venture capital, growth, turnaround, secondaries, funds of funds, balanced, direct secondaries, co-investment, co-investment multi- manager.

Fig. 5: Top Five Consistent Performing Private Equity Fund of Funds Managers (As of February 2016)

Firm	Headquarters	Overall No. of Funds with Quartile Ranking	No. of Funds in Top Quartile	No. of Funds in Second Quartile	Average Quartile Ranking
Industry Ventures	US	5	5	0	1.00
Weathergag Capital	US	4	4	0	1.00
Greenspring Associates	US	5	4	1	1.20
ATP Private Equity Partners	Denmark	4	3	1	1.25
TrueBridge Capital Partners	US	4	3	1	1.25

Based on 84 firms and 884 funds fulfilling the selection criteria.

Source: Preqin Private Equity Online