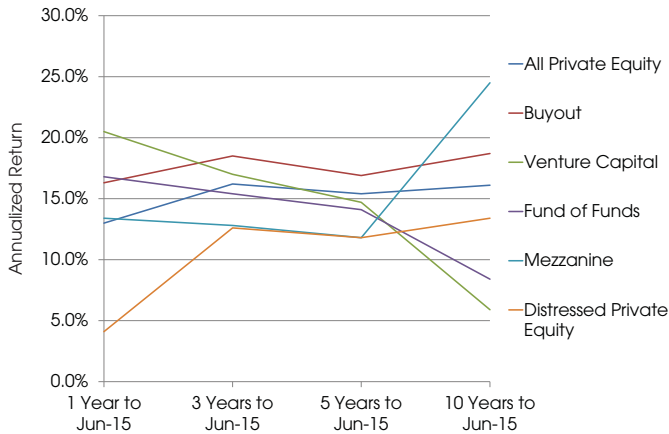


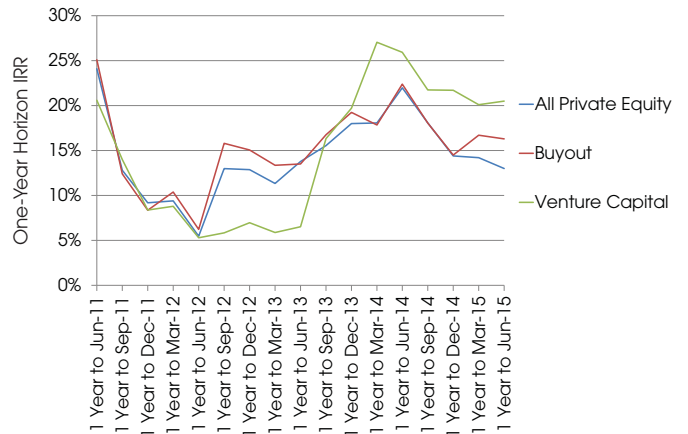
Q2 2015 Private Equity Performance Update

Fig. 1: All Private Equity* Horizon IRRs (As of 30 June 2015)



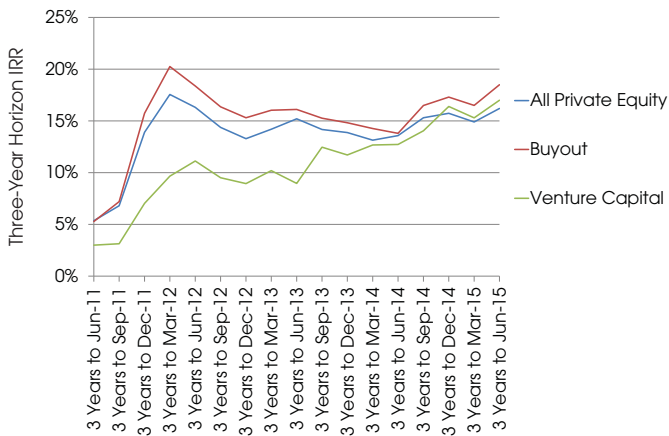
Source: Preqin Performance Analyst

Fig. 2: All Private Equity* Rolling One-Year Horizon IRRs



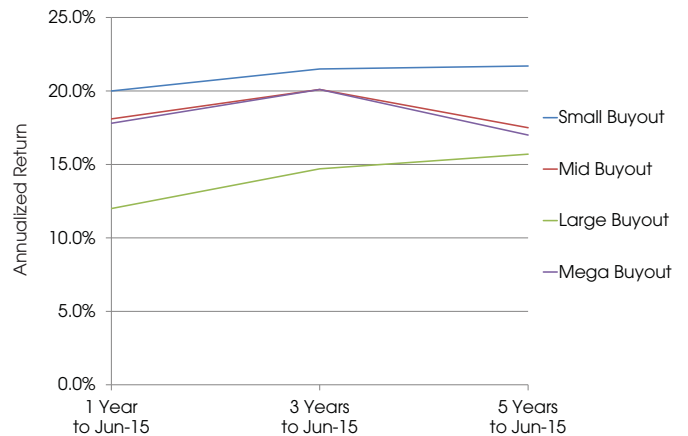
Source: Preqin Performance Analyst

Fig. 3: All Private Equity* Rolling Three-Year Horizon IRRs



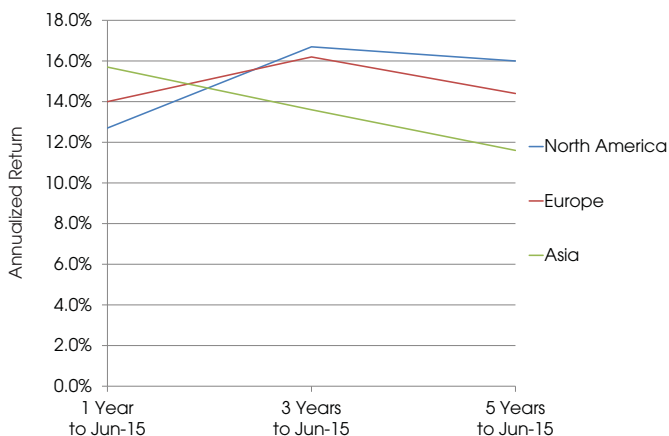
Source: Preqin Performance Analyst

Fig. 4: Buyout Fund Horizon IRRs by Size (As of 30 June 2015)**



Source: Preqin Performance Analyst

Fig. 5: All Private Equity* Horizon IRRs by Fund Primary Regional Focus (As of 30 June 2015)



Source: Preqin Performance Analyst

Data Source:

Preqin's **Performance Analyst** is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 7,800 named vehicles.

For more information, please visit:

www.preqin.com/pa

*All Private Equity encompasses all closed-end private capital strategies with the exception of Direct Lending.

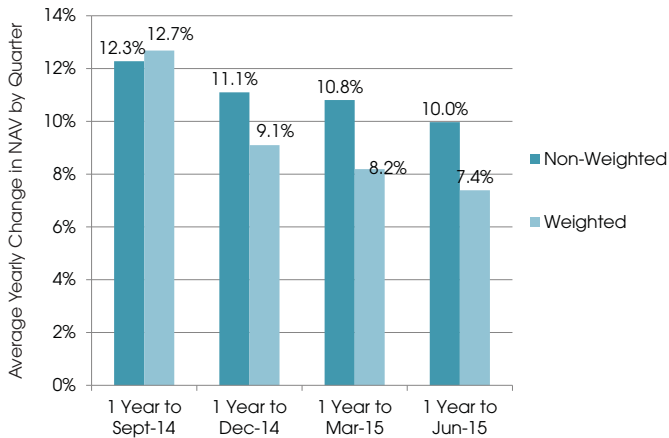
**Size ranges:

Vintage 1992-1996: Small Buyout ≤ \$200mn, Mid Buyout \$201mn-\$500mn, Large Buyout > \$500mn

Vintage 1997-2004: Small Buyout ≤ \$300mn, Mid Buyout \$301mn-\$750mn, Large Buyout \$751mn-\$2bn, Mega Buyout > \$2bn

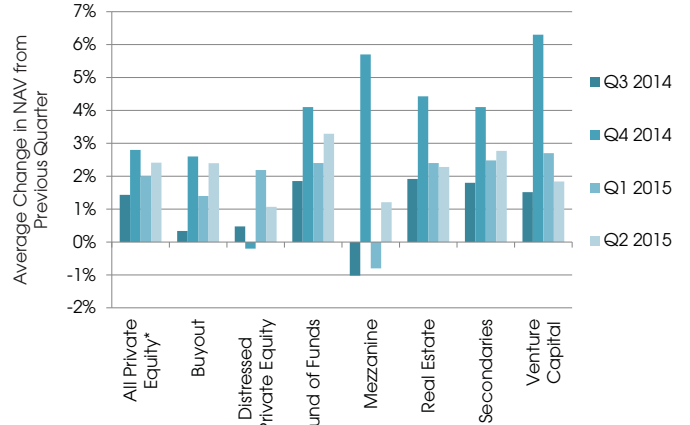
Vintage 2005-2016: Small Buyout ≤ \$500mn, Mid Buyout \$501mn-\$1,500mn, Large Buyout \$1,501mn-\$4.5bn, Mega Buyout > \$4.5bn

Fig. 6: All Private Equity* Yearly Change in NAV



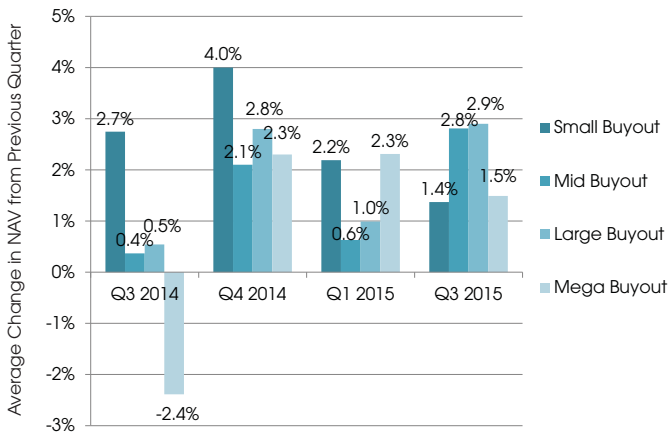
Source: Preqin Performance Analyst

Fig. 7: Quarterly Change in NAV by Fund Type (Non-Weighted)



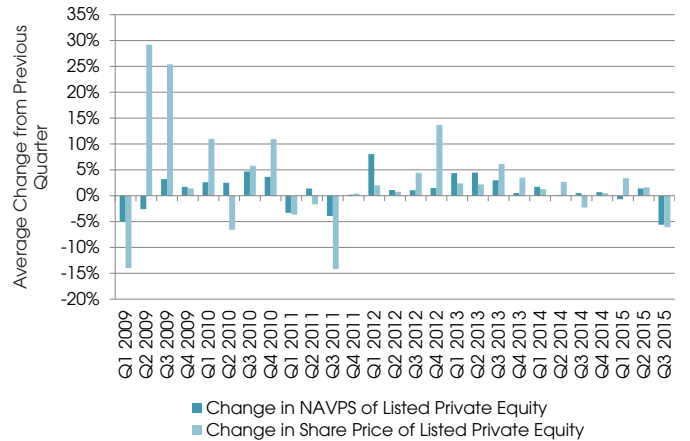
Source: Preqin Performance Analyst

Fig. 8: Quarterly Change in NAV by Buyout Fund Size**



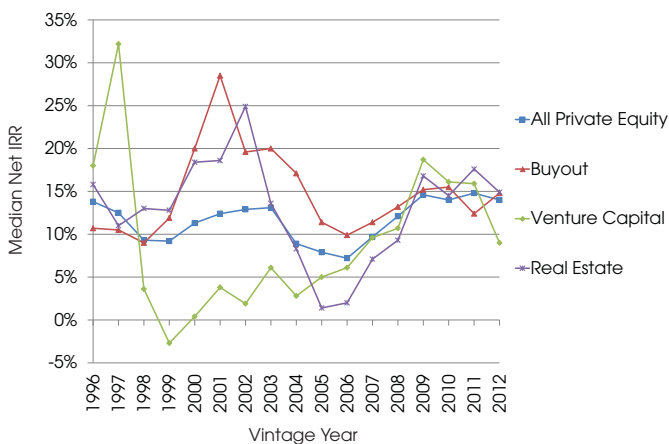
Source: Preqin Performance Analyst

Fig. 9: Change in NAVPS and Share Price of Listed Private Equity by Quarter



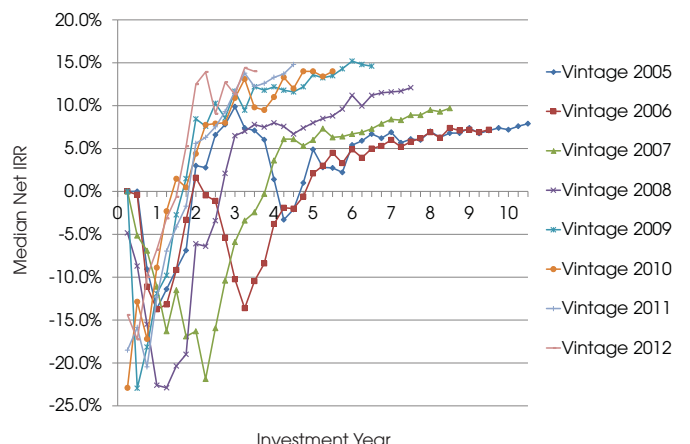
Source: Preqin Performance Analyst

Fig. 10: All Private Equity* Median Net IRRs by Fund Type (As of 30 June 2015)



Source: Preqin Performance Analyst

Fig. 11: All Private Equity* - J-Curve: Annual Median Net IRRs by Vintage Year



Source: Preqin Performance Analyst

*All Private Equity encompasses all closed-end private capital strategies with the exception of Direct Lending.

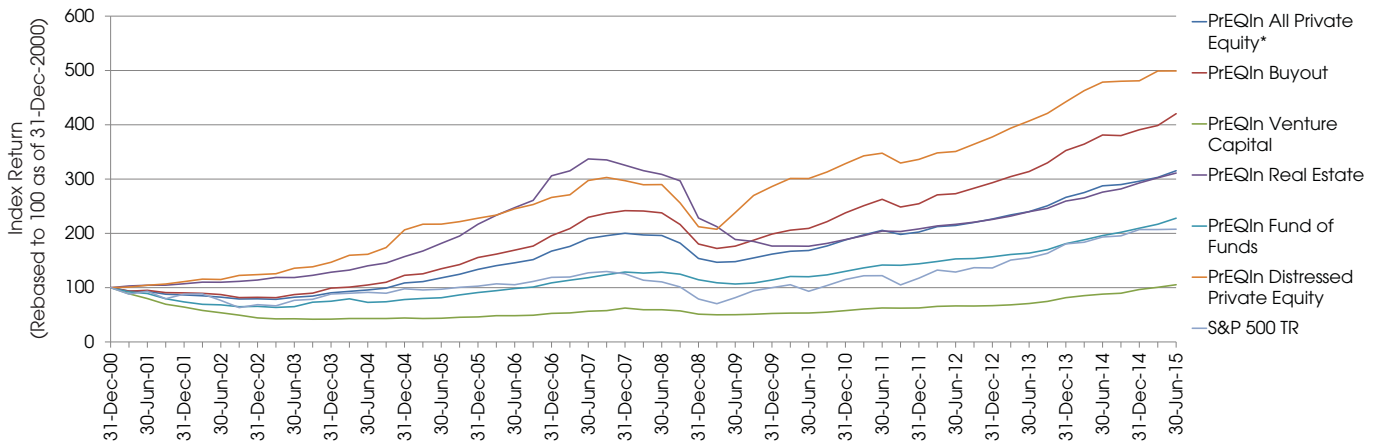
**Size ranges:

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Fig. 12: PrEQIn Quarterly Index: All Strategies



Source: Preqin Performance Analyst

*All Private Equity encompasses all closed-end private capital strategies with the exception of Direct Lending.

PrEQIn - Private Equity Quarterly Index

PrEQIn is the first quarterly index for the whole private equity industry, and a vital tool for investors seeking to compare the performance of private equity portfolios to those of other asset classes.

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