



PREQIN SPECIAL REPORT: **PRIVATE EQUITY FUNDS OF FUNDS**

NOVEMBER 2017



alternative assets. intelligent data.

FOREWORD

The private equity fund of funds market has changed significantly over the last decade. While most of the private equity industry has grown substantially over the last 10 years, funds of funds have faced challenges, with fundraising totals remaining considerably below the levels seen during the peak years of 2007 and 2008.

As the private equity industry has evolved and the sophistication of investors has increased, the fund of funds model has come under increasing scrutiny. Private equity fund of funds managers have had to respond by adapting their businesses and investment approaches. By merging with or acquiring other firms, changing their business models and making increased use of alternative investment methods such as separate accounts and co-investments, fund of funds managers have tried to create opportunities for themselves through gaining scale or becoming more specialized.

In this report, we examine the current state of the industry and how fund of funds managers have adapted to this new environment.

Key findings include:

- **A Challenging Environment:** While most of the private equity industry has seen significant growth over the past decade, investor concerns about fees and the efficacy of the fund of funds model mean that fundraising levels remain considerably below those seen before the Global Financial Crisis of 2007-2008.
- **A Changing Industry:** In the face of these challenges, private equity fund of funds managers are taking a number of different approaches in order to remain competitive: attempting to gain scale through consolidation, changing their fee structures or targeting new investment niches.
- **The Continuing Relevance of Funds of Funds:** Significant challenges remain for private equity fund of funds managers as they seek to adapt to these changing conditions, but the industry continues to play an important role for many investors.

We hope that you find this report useful and welcome any feedback you may have. For more information about how Preqin's data can help you, please visit www.preqin.com or contact info@preqin.com.

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The Continuing Relevance of Funds of Funds

PRIVATE EQUITY ONLINE

Private Equity Online is Preqin's flagship online private equity information resource and encompasses all of Preqin's private equity and venture capital databases, with unrivalled data and intelligence on all aspects of the asset class, including fund terms and conditions, fundraising, fund managers, institutional investors, fund performance, deals and exits and more.

Constantly updated by our teams of dedicated researchers strategically located in industry centres around the globe, Private Equity Online represents the most comprehensive source of industry intelligence available today.

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KEY FACTS



\$26bn

Amount secured by private equity funds of funds closed in 2016, a post-crisis high.



17

private equity funds of funds are currently in market, targeting an aggregate

\$80bn



\$357mn

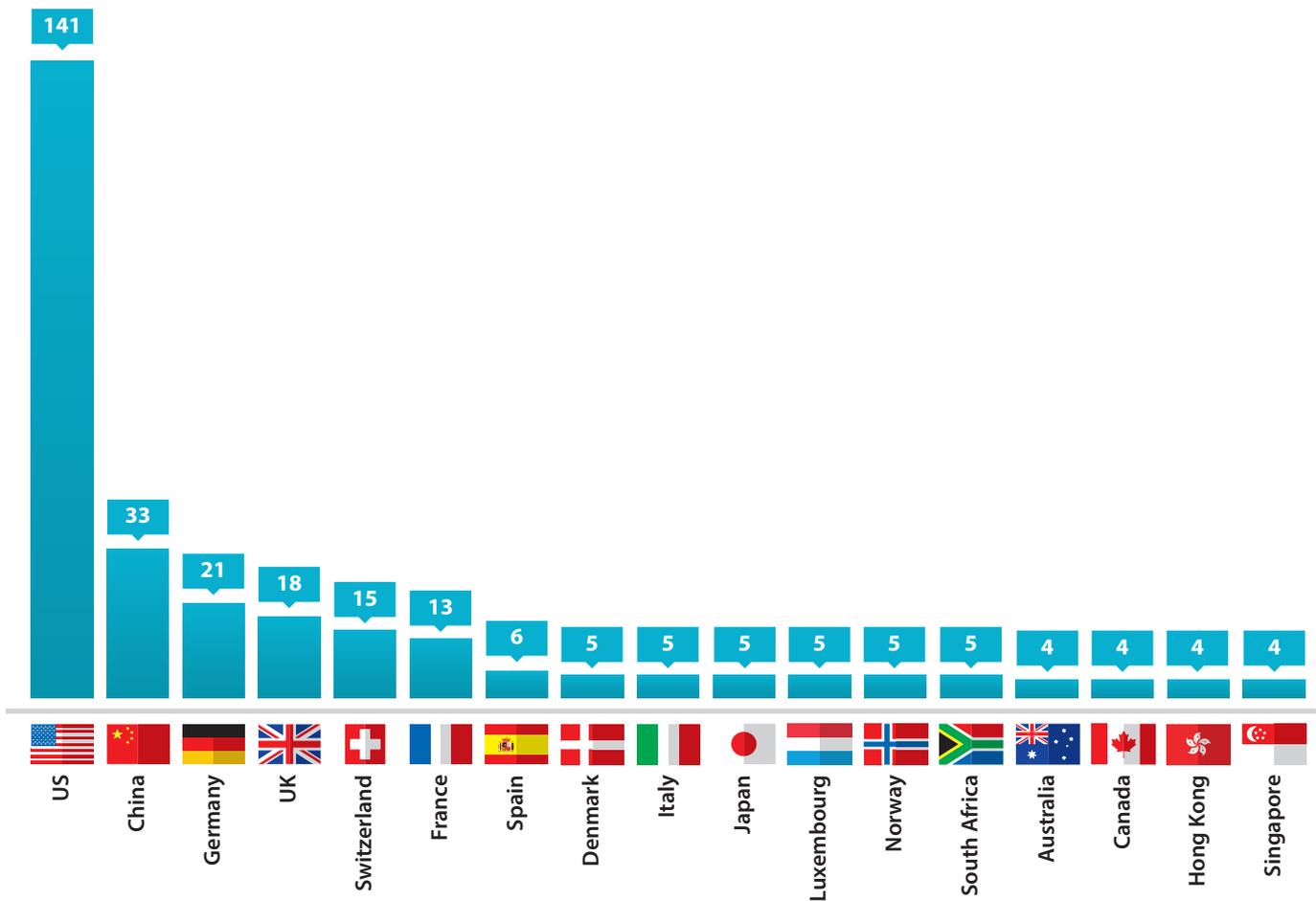
The average size of private equity funds of funds closed in 2016.



\$381bn

The size of the private equity fund of funds industry.

LOCATION OF ACTIVE PRIVATE EQUITY FUND OF FUNDS MANAGERS



A CHALLENGING ENVIRONMENT

FUNDRAISING IS LOWER THAN A DECADE AGO

The private equity fund of funds industry has faced significant challenges over the past decade. While the private equity industry as a whole has seen sustained growth in the years since the Global Financial Crisis, fundraising by private equity fund of funds managers has not increased in line with the wider industry. The scale of the challenge is highlighted in Fig. 1, which shows the annual fundraising by these vehicles since 2000. Eighty-four private equity funds of funds closed in 2016, raising approximately \$26bn; while this is the largest sum raised in a year since

2008, it remains under half of the \$55bn raised by 160 private equity funds of funds in 2007.

As a result, funds of funds have come to represent a considerably smaller proportion of the overall market. Private equity funds of funds made up 18% of private equity funds closed in 2007 and accounted for 15% of capital raised; by 2016 these figures had fallen to 10% and 7% respectively, and stand at 9% and 4% in 2017 YTD (Fig. 2). Since December 2008, the overall assets under management (AUM) of private equity funds of funds has grown from \$266bn to \$381bn, a 43%

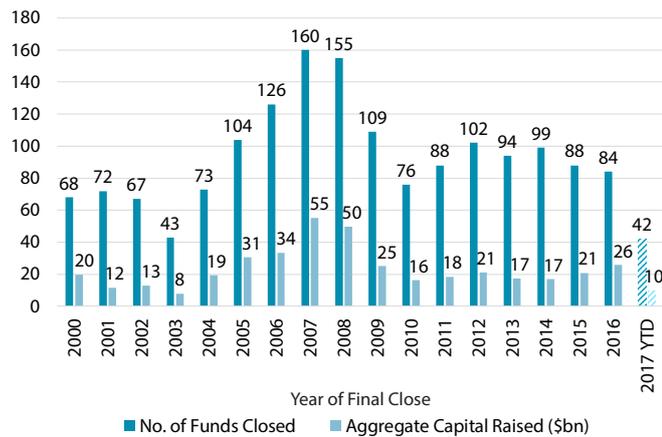
increase; however, the rest of the private equity market has grown by 81% over the same period (Fig. 3).

INCREASING INVESTOR SOPHISTICATION

This challenging environment for private equity funds of funds has partly been driven by investors' reconsideration of the costs and benefits of the fund of funds model and the increasing prominence of alternative methods of accessing the asset class.

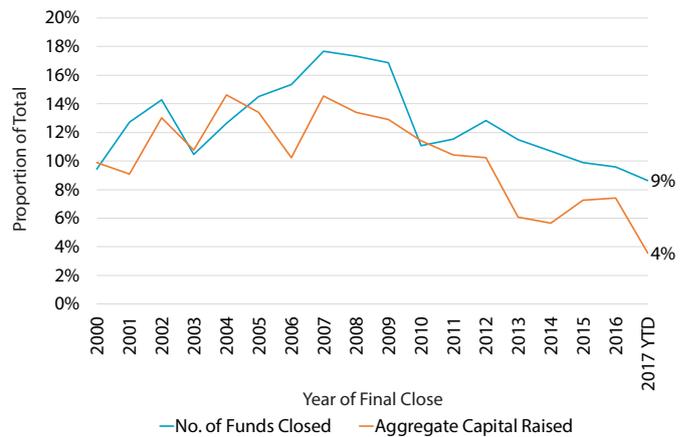
Traditionally, funds of funds have played a crucial role in helping investors access

Fig. 1: Annual Private Equity Fund of Funds Fundraising, 2000 - 2017 YTD (As at September 2017)



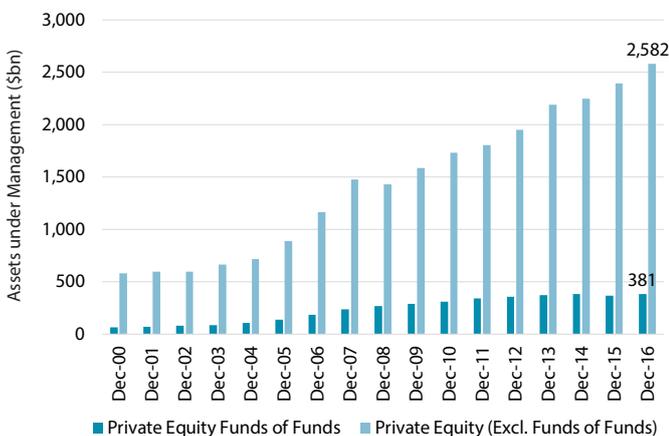
Source: Preqin Private Equity Online

Fig. 2: Private Equity Fund of Funds Fundraising as a Proportion of All Private Equity Fundraising, 2000 - 2017 YTD (As at September 2017)



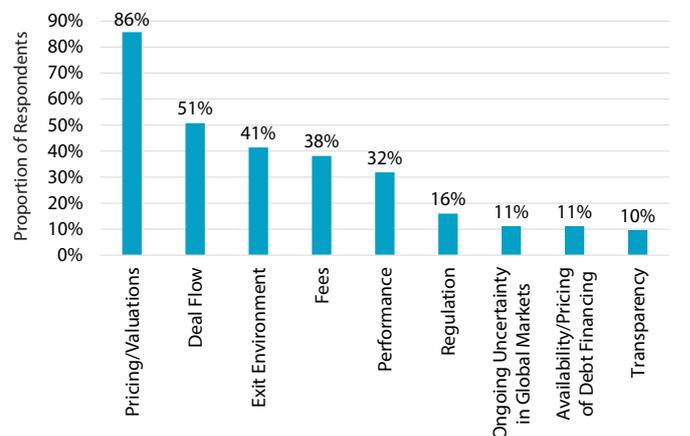
Source: Preqin Private Equity Online

Fig. 3: Private Equity Fund of Funds Assets under Management, 2000 - 2016



Source: Preqin Private Equity Online

Fig. 4: Investor Views on the Key Issues Facing Private Equity in the Next 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2017



private equity. By offering access to a portfolio of private equity funds, funds of funds allow smaller investors that cannot commit large sums of capital across multiple funds to still gain the benefits of diversification. In addition, investors are exposed to the fund manager's investment expertise, with the expectation that the benefits of picking better performing funds will exceed the additional costs introduced by funds of funds' double layer of fees (typically a 1% management fee and a 5% or 10% carry fee in addition to the fees of underlying funds).

As private equity has evolved from a comparatively niche investment to a major part of many investors' portfolios, investors have developed a more sophisticated understanding of the asset class and are increasingly aware of the costs of these programs. Fees are now a major concern

“ Investor concerns about fees pose a particular difficulty for fund managers operating a fund of funds model

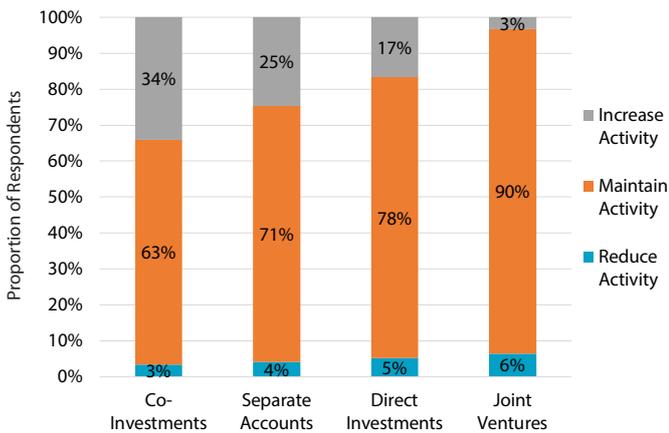
of institutional investors across all areas of alternative assets, and ranked fourth among the leading concerns of private equity investors interviewed in June 2017 for the **Preqin Investor Outlook: Alternative Assets, H2 2017** (Fig. 4).

Investor concerns about fees pose a particular difficulty for fund managers operating a fund of funds model, with the double layer of fees a clear deterrent for cost-conscious investors. An increasingly sophisticated body of institutional investors also means that

increasing numbers have the expertise to run their own programs, especially with the assistance of investment consultants. Investors are also utilizing alternative methods to the traditional private equity investment model such as separate accounts, co-investments and direct private equity programs. This trend looks likely to continue, with a significant proportion of investors surveyed by Preqin intending to increase their exposure to these areas over the longer term (Fig. 5).

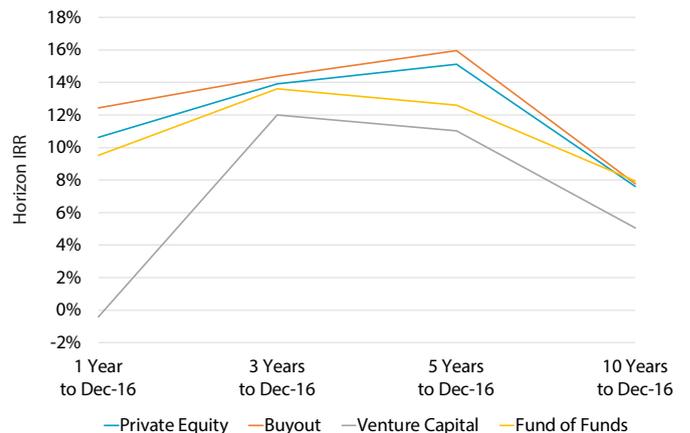
Underlying the cost concerns and the usage of alternatives, however, is the fact that fund of funds as a sector has not offered noticeably superior performance to that of the wider private equity market. As shown in Fig. 6, the Private Equity Fund of Funds benchmark has returned lower than the All Private Equity benchmark over a one-, three- and five-year horizon (as at

Fig. 5: Investors' Plans for Use of Alternative Private Equity Structures over the Longer Term



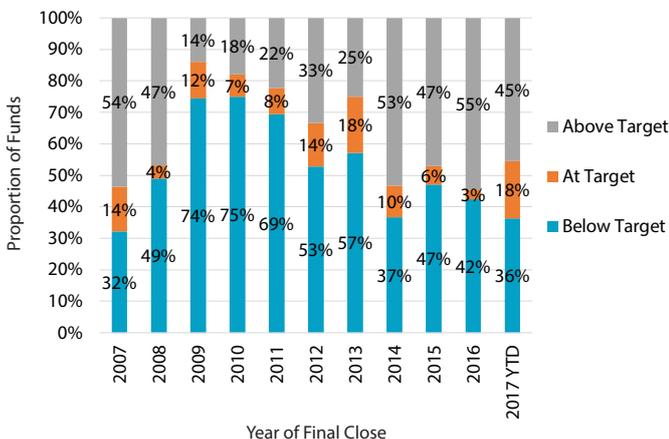
Source: Preqin Investor Outlook: Alternative Assets, H2 2017

Fig. 6: Private Equity - Horizon IRRs by Fund Type (As at December 2016)



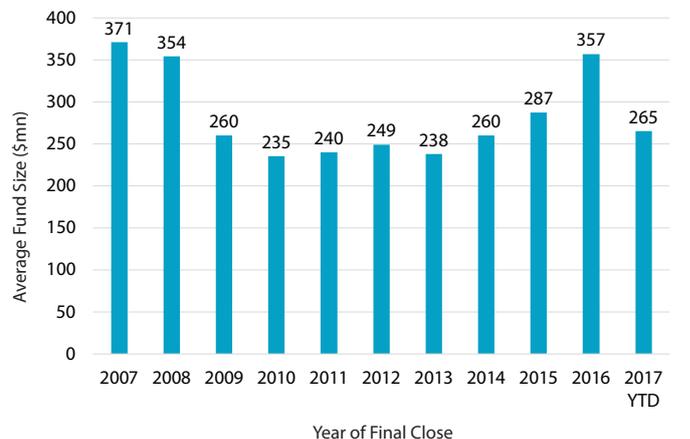
Source: Preqin Private Equity Online

Fig. 7: Fundraising Success of Private Equity Funds of Funds, 2007 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

Fig. 8: Average Size of Private Equity Funds of Funds, 2007 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

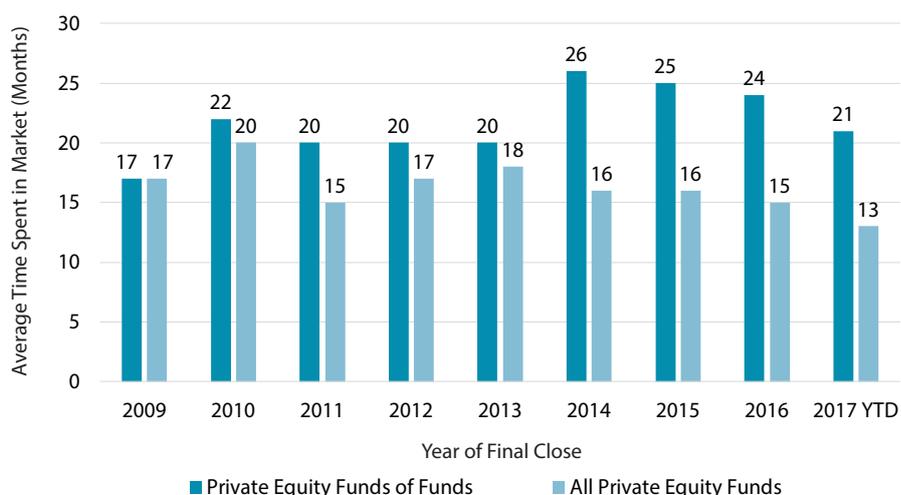
December 2016, the latest date for which performance data is available). It has, however, generated comparable returns over a 10-year period. Although there are many private equity funds of funds that exceed this benchmark, identifying these in advance can present a major challenge for investors seeking to make use of these vehicles. With an increasingly sophisticated investor universe and greater availability of alternative routes to market, private equity fund of funds managers can face challenges in demonstrating their value proposition to investors.

BUT THERE ARE SIGNS OF IMPROVEMENT

Nevertheless, while investor caution poses a challenge for private equity fund of funds managers, these funds still provide a valuable service by offering a diversified portfolio to smaller investors, which may not be able to manage an extensive private equity program themselves, and by providing access to top-tier managers that other investors may not be able to access. Many continue to run successful businesses by servicing these needs and the private equity fund of funds market has shown signs of recovery.

Although fewer private equity funds of funds have held final closes in recent years, those that have have been increasingly likely to meet their fundraising goals. In 2009, the proportion of private equity funds of funds meeting their fundraising

Fig. 9: Average Time Spent on the Road: Private Equity Funds of Funds vs. All Private Equity Funds, 2009 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

targets dropped significantly from the previous year, and fell as low as 25% for funds closed in 2010 (Fig. 7). Since this low there has been significant recovery and at least half of funds closed each year since 2014 have met or exceeded their fundraising targets, with 58% doing so in 2016 and 63% in 2017 YTD. The average size of vehicles closed has also increased in recent years, reaching \$357mn in 2016, the highest level since 2007 (Fig. 8).

A further indication of LP demand can be drawn from the speed with which fund of funds managers are able to raise capital. As illustrated in Fig. 9, since 2010, fund of funds vehicles have, on average, taken

longer than other private equity funds to reach a final close: 22 months compared to 16 months. The average time spent in market was at a high in 2014 at 26 months; however, encouragingly, this has since dropped every year since to 21 months in 2017 YTD, on par with funds closed in 2010-2013. Beyond this, however, fund of funds managers have also sought to adapt their businesses, and the overall challenging environment has created room for consolidation among major players.

Fig. 10: 10 Largest Private Equity Funds of Funds Closed, 2009 - 2017 YTD (As at September 2017)

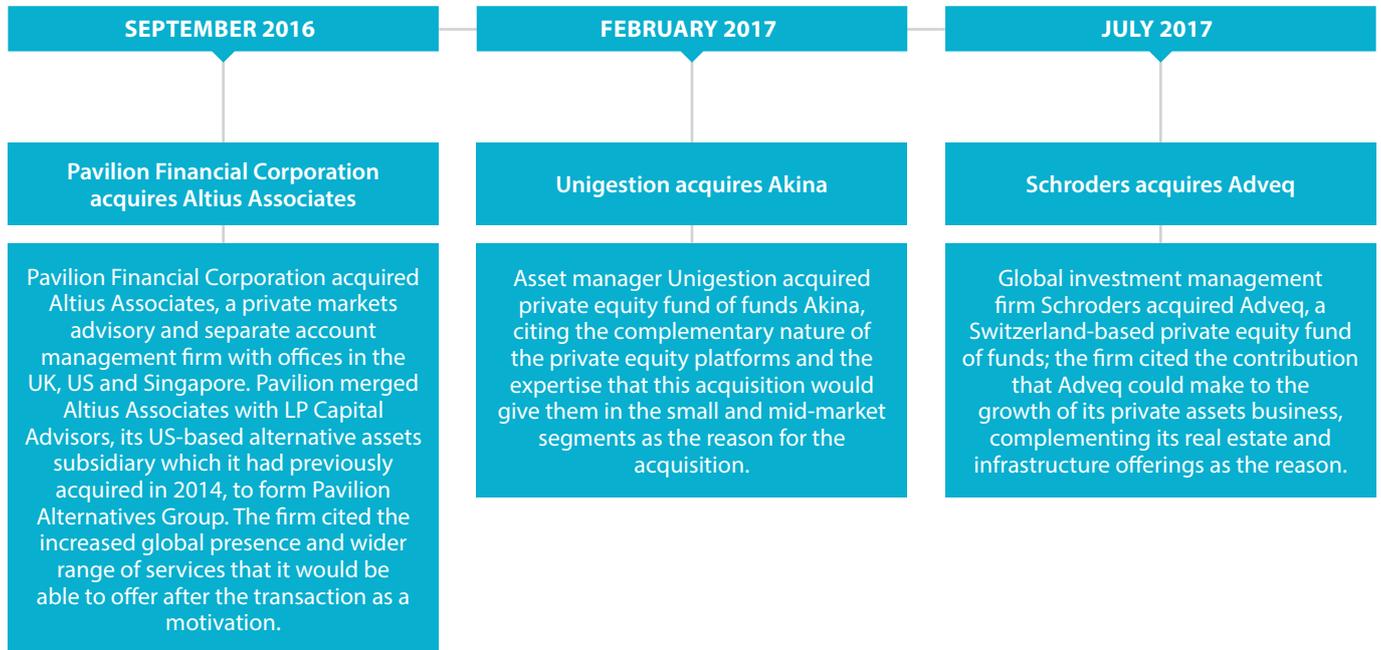
Fund	Firm	Headquarters	Geographic Focus	Fund Size (mn)	Final Close Date
ATP Private Equity Partners IV	ATP Private Equity Partners	Copenhagen, Denmark	North America, Europe, Emerging Markets	1,375 EUR	Dec-10
HarbourVest International VII Partnership	HarbourVest Partners	Boston, MA, US	Europe, Asia, Emerging Markets	1,542 USD	Apr-16
Horsley Bridge International V	Horsley Bridge Partners	San Francisco, CA, US	North America, Europe, Asia	1,540 USD	May-09
Crown Premium V	LGT Capital Partners	Pfäffikon, Switzerland	Europe, US	900 EUR	Nov-13
Portfolio Advisors Private Equity Fund VIII	Portfolio Advisors	Darien, CT, US	Global	1,239 USD	Dec-15
Horsley Bridge XI Venture	Horsley Bridge Partners	San Francisco, CA, US	US	1,153 USD	Apr-15
Axiom Asia III	Axiom Asia Private Capital	Singapore	Asia	1,150 USD	Mar-12
SwanCap Opportunities Fund	SwanCap Partners	Munich, Germany	Europe, North America	840 EUR	Jan-14
Portfolio Advisors Private Equity Fund VI	Portfolio Advisors	Darien, CT, US	North America, Europe, Asia	1,103 USD	Mar-11
Portfolio Advisors Private Equity Fund VII	Portfolio Advisors	Darien, CT, US	North America, Europe, Asia	1,090 USD	Mar-13

Source: Preqin Private Equity Online



A CHANGING INDUSTRY

Case Studies – Recent Private Equity Fund of Funds Acquisitions:



CONSOLIDATION IS SHAPING THE INDUSTRY...

Fund managers are increasingly exploring other options in order to keep their businesses competitive. Acquisitions and consolidation have formed a major trend within the industry, with some recent notable deals shown above.

There are a wide variety of reasons why fund managers conduct mergers and acquisitions (M&A): managers may be looking to gain scale and build assets or they may be looking to diversify by bringing in additional expertise in markets and regions they do not currently cover. In line with broader trends in the asset management industry, pressure over fees and fundraising may make some businesses uncompetitive and create opportunities for others to cut costs and cross-sell products.

Larger asset management groups have particularly shown an interest in private equity fund of funds businesses in recent years. These firms recognize that despite the challenges faced by the industry, diversifying into private equity products

alongside their other offerings can offer benefits. These groups are also likely to have a base of clients and depth of infrastructure in marketing and other areas that can make the difference in terms of building the scale of these businesses.

“The combined effect of this industry consolidation is that the balance of fund managers is shifting, with larger players becoming more prominent

The combined effect of this industry consolidation is that the balance of fund managers is shifting, with larger players becoming more prominent. Among private equity fund of funds managers globally, the proportion of firms with more than \$20bn in assets was at 6% in 2010; seven years later this proportion has increased to 9% (Fig. 11). In contrast, the proportion of firms with less than \$1bn in assets has fallen from 50% to 45% over the same period. If M&A trends continue,

it is possible that the industry will become increasingly dominated by large-scale firms.

...AND FUND MANAGERS ARE CHANGING THEIR BUSINESS MODELS...

Beyond merging and consolidating their firms, private equity fund of funds managers have also begun making changes to their underlying business models, seeking to gain an advantage over other firms in a competitive environment.

With the double layer of fees charged by these vehicles among the key concerns of investors, some private equity fund of funds managers have begun to reassess their fee models. As shown in Fig. 12, management fees for private equity funds of funds have decreased for more recent fund vintages, with a mean management fee of 0.66% and a median of 0.75% for 2016 vintage funds. For 2017 vintage funds and those currently raising, the mean and median fees are 0.80% and 0.85% respectively. While carry rates tend to be set at either 5% or 10%, 17% of vintage 2016/2017 and raising funds have a carry rate of less than 5% (Fig. 13).

...BY TARGETING EMERGING MANAGERS...

Alongside actions on costs, a number of fund managers are also exploring new investment niches, seeking to demonstrate their value through expertise in specific areas. One way that managers can add value for their clients is by using their networks within the industry to develop relationships with new managers. With many investors lacking the experience to evaluate emerging managers, fund of funds managers' expertise and industry networks can offer significant value. Working with new managers can also help to establish a relationship which could allow access to successor funds, if the investment is successful. This represents a significant opportunity, and fund of funds managers are much more likely than other private equity investors to invest in first-time funds (Fig. 14).

While fund of funds managers are generally more likely to work with emerging managers, some managers go a step further and launch dedicated vehicles aimed at supporting new funds. Such vehicles may offer a significant cornerstone investment and support with marketing and infrastructure, with the aim of establishing a long-term relationship with the fund manager.

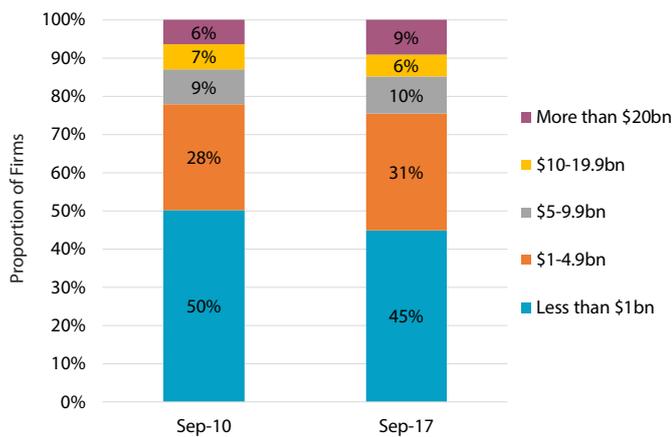
New York-based Gatewood Capital Partners closed its debut fund, Gatewood Capital Opportunity Fund, in May 2017 on \$221mn. The fund will make seed and sponsorship investments in emerging and new private equity fund managers by providing them with capital to launch their funds. Capria Ventures' Capria Emerging Managers Fund is targeting \$100mn to invest in emerging markets equity and debt funds across Africa, Asia

and Latin America. The fund also provides warehousing, allowing fund managers to put their investment thesis into action prior to fund formation by building a portfolio on Capria Ventures' balance sheet.

...AND OFFERING ALTERNATIVE STRUCTURES

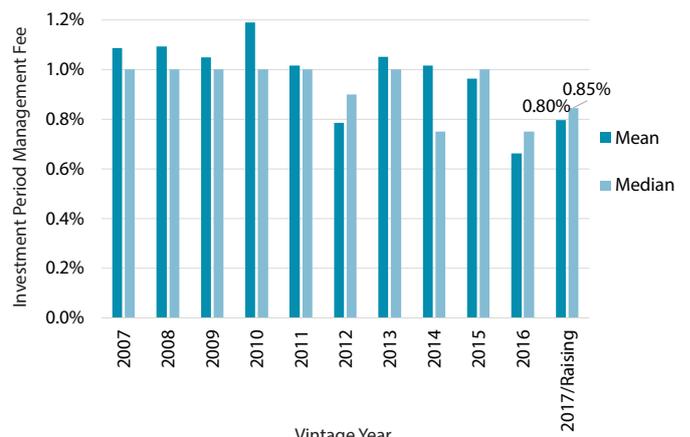
Private equity fund of funds managers are also differentiating themselves by making greater use of alternative investment methods in order to build the specific portfolio that they want to offer investors. These managers are significantly more likely to co-invest with GPs and make use of separate accounts than other investor types (Fig. 15). Highlighting this trend is the increasing number of alternative structures brought to market by private equity fund of funds managers. The period 2012-2015 saw a heightened level

Fig. 11: Private Equity Fund of Funds Managers by Assets under Management, 2010 vs. 2017



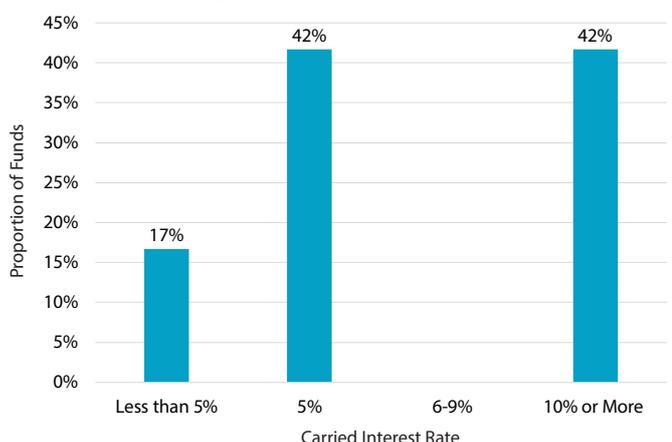
Source: Preqin Private Equity Online

Fig. 12: Private Equity Funds of Funds - Average Management Fee by Vintage Year



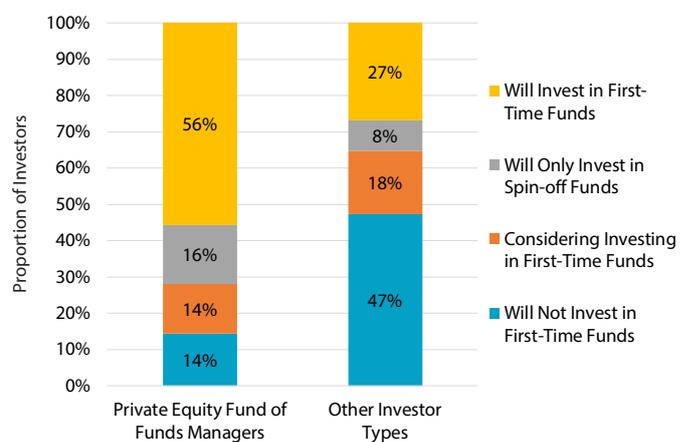
Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 13: Carried Interest Rate Used by Private Equity Funds of Funds (Funds Raising & Vintage 2016/2017 Funds Closed)



Source: 2017 Preqin Private Capital Fund Terms Advisor

Fig. 14: Appetite for First-Time Funds: Private Equity Fund of Funds Managers vs. Other Investor Types



Source: Preqin Private Equity Online



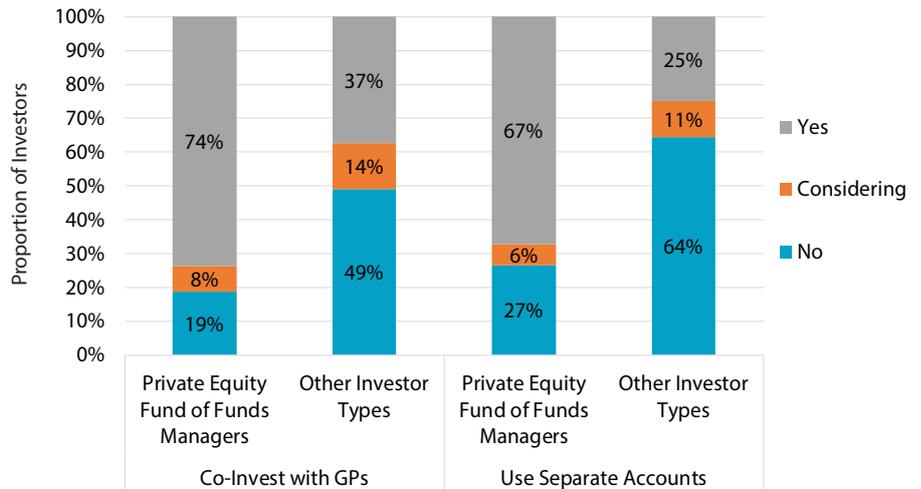
of separate account activity, while since 2013 the number of co-investment funds launched by fund of funds managers has been increasing as managers look to expand their product range and provide additional solutions to institutional investors (Fig. 16).

“Some managers have looked to acquisitions as a means of offering secondary market-focused solutions”

Recent years have seen a number of fund of funds managers launch dedicated secondaries vehicles as these managers look to expand their product offering into a growing sector. 2016 saw a record level of capital raised by secondaries vehicles managed by fund of funds managers, with 14 funds securing \$23.4bn, an 8% increase on the previous record figure seen in 2013 (\$21.6bn, Fig. 17). Driving the recent high levels of capital raised in this market are several large funds, most notably from Paris-based Ardian: the fund of funds manager’s Ardian Secondary Fund VI and ASF VII (which closed in 2014 and 2016 on \$9bn and \$10.8bn respectively) are two of the three largest secondaries vehicles ever raised.

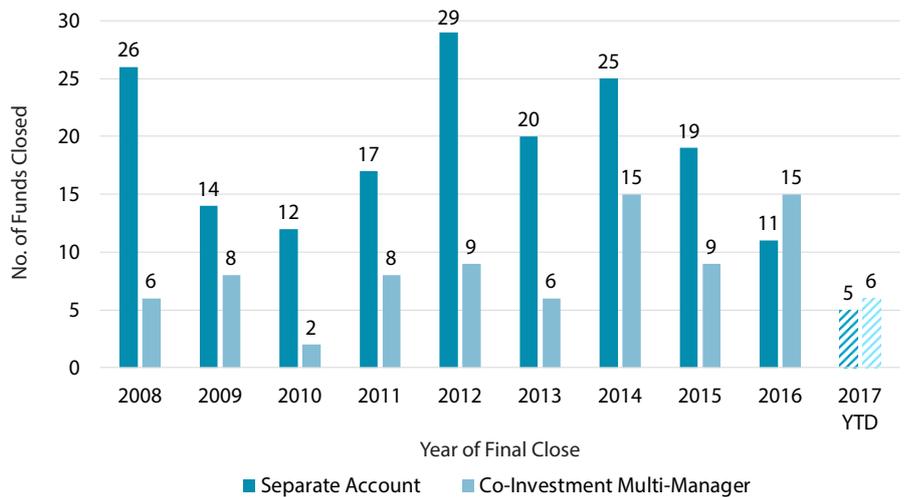
In line with the consolidation trends seen in the fund of funds sector, some managers have looked to acquisitions as a means of offering secondary market-focused solutions. In 2013, Blackstone Group announced the acquisition of CS Strategic Partners from Credit Suisse. Since the acquisition, the firm has been rebranded to Strategic Partners Fund Solutions and launched several funds targeting the secondaries market, the largest of which is Strategic Partners VII, which closed on \$7.5bn in 2016; the secondaries fund targets investment in mature private equity funds.

Fig. 15: Appetite for Alternative Structures: Private Equity Fund of Funds Managers vs. Other Investor Types



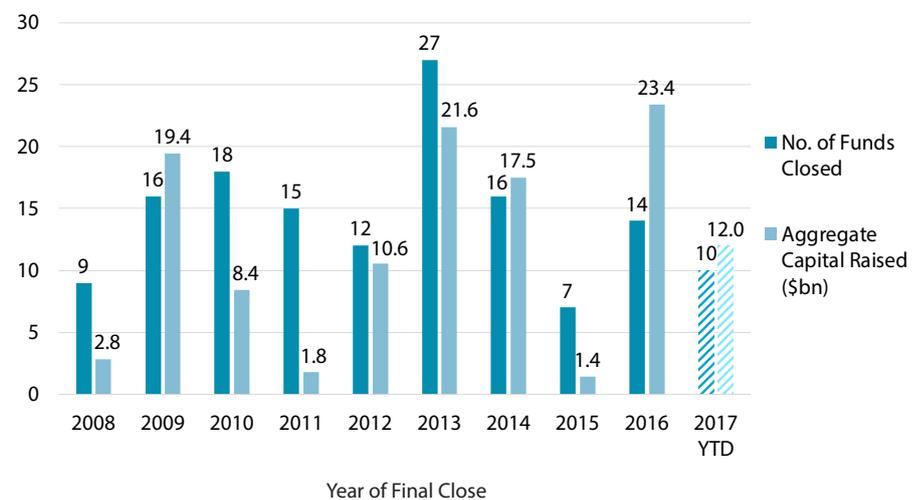
Source: Preqin Private Equity Online

Fig. 16: Alternative Structures Closed by Private Equity Fund of Funds Managers, 2008 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

Fig. 17: Dedicated Secondaries Funds Raised by Private Equity Fund of Funds Managers, 2008 - 2017 YTD (As at September 2017)



Source: Preqin Private Equity Online

THE CONTINUING RELEVANCE OF FUNDS OF FUNDS

By acquiring other firms and changing their business models, private equity fund of funds managers are attempting to stay on top of trends in the industry and deliver competitive products that add value for their clients. Their ability to do so will define their future outlook – while not all will be able to deliver on these grounds, a number of leading firms will continue to be sought by investors.

What distinguishes the firms that will be able to succeed in this challenging environment? A lot comes down to the expertise of the fund manager, the

resources, skills and network that their team is able to draw on and the impact that this has on their ability to develop relationships with top-tier fund managers.

FUND SELECTION

Fig. 18 shows the leading private equity fund of funds managers by average fund quartile ranking. Each fund has been assigned a value between 1.00 and 4.00 based on its quartile ranking (where 1.00 is top quartile, 2.00 is second quartile and so on) and these values have been averaged across all known underlying funds with performance data to produce

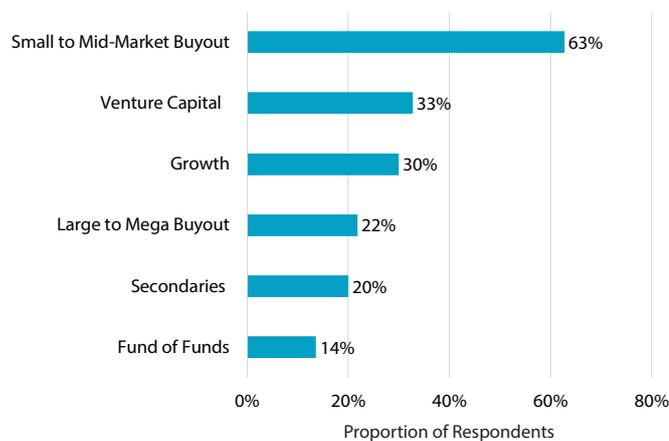
a single figure. An average score of 2.50 indicates that the fund of funds manager has selected an equal number of top- and bottom-quartile funds, while a score lower than this indicates that the manager has selected a larger proportion of top-quartile funds. These rankings give an indication of the value that some fund managers have been able to add for their clients through their fund selection abilities, although it must be noted that the table is based on known investments for each manager and may not reflect the complete portfolio of underlying investments.

Fig. 18: Top 10 Private Equity Fund of Funds Managers by Quartile Ranking of Average Underlying Fund*

Firm	No. of Underlying Funds with Performance Data	Proportion of Funds in Top Quartile	Proportion of Funds in Second Quartile	Proportion of Funds in Third Quartile	Proportion of Funds in Bottom Quartile	Average Quartile Ranking
Accolade Partners	14	57%	21%	14%	7%	1.71
Franklin Park	12	33%	42%	25%	0%	1.92
Greenspring Associates	71	31%	45%	23%	1%	1.94
Constitution Capital Partners	10	40%	30%	20%	10%	2.00
Brooke Private Equity Associates	10	30%	50%	10%	10%	2.00
Fairview Capital Partners	47	38%	30%	23%	9%	2.02
Grove Street Advisors	32	41%	31%	13%	16%	2.03
Fort Washington Capital Partners	48	29%	46%	17%	8%	2.04
GoldPoint Partners	56	30%	43%	18%	9%	2.05
Top Tier Capital Partners	14	36%	21%	43%	0%	2.07

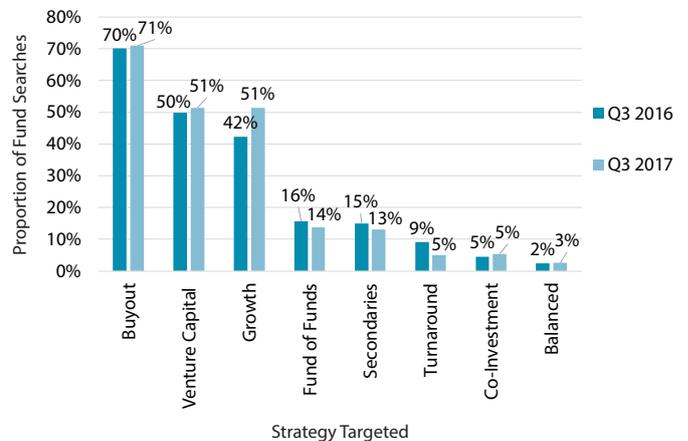
Source: Preqin Private Equity Online

Fig. 19: Fund Types** that Private Equity Investors View as Presenting the Best Opportunities



Source: Preqin Investor Outlook: Alternative Assets, H2 2017

Fig. 20: Strategies Targeted by Private Equity Investors in the Next 12 Months, Q3 2016 vs. Q3 2017



Source: Preqin Private Equity Online

*Only firms with at least 10 underlying funds have been included.

**Respondents were not prompted to give their opinions on each category individually but to name those they felt best fit these categories; therefore, the results display what was at the forefront of investors' minds at the time of the survey.



Accolade Partners, a Washington DC-based firm specializing in investments in venture capital and growth equity investments, leads the field with an average quartile ranking of 1.71. Among the firm's 14 underlying funds with performance data, 57% are top-quartile funds and a further 21% are in the second quartile. Franklin Park, based in Bala Cynwyd, PA, and Greenspring Associates, headquartered in Owings Mills, MD, also have an average quartile ranking of below 2.00.

FUTURE DEMAND

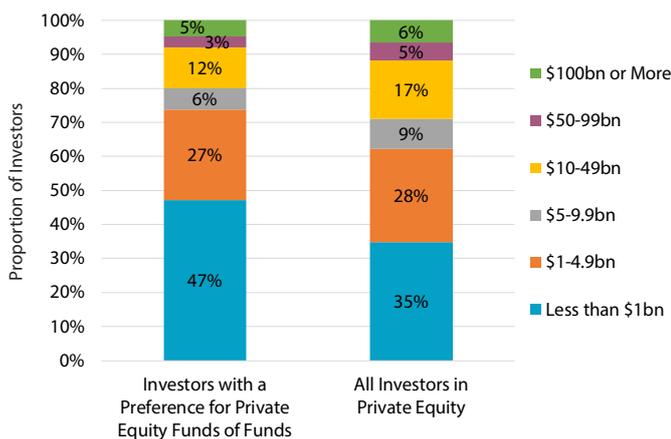
Despite these cases, it is clear that significant challenges remain as the private equity fund of funds industry seeks to redefine its role for LPs. Among

investors in private equity surveyed by Preqin in June 2017, just 14% thought that fund of funds was among the fund types offering the best opportunities at present (Fig. 19). In terms of investors planning new private equity commitments in the next 12 months, as tracked by Preqin's **Private Equity Online** database, just 14% are targeting new investments in funds of funds, down from 16% this time last year (Fig. 20).

Nevertheless, despite these challenges, funds of funds continue to play an important role in the industry, particularly for smaller LPs that do not have the resources or expertise to run their own private equity programs. As shown in Fig.

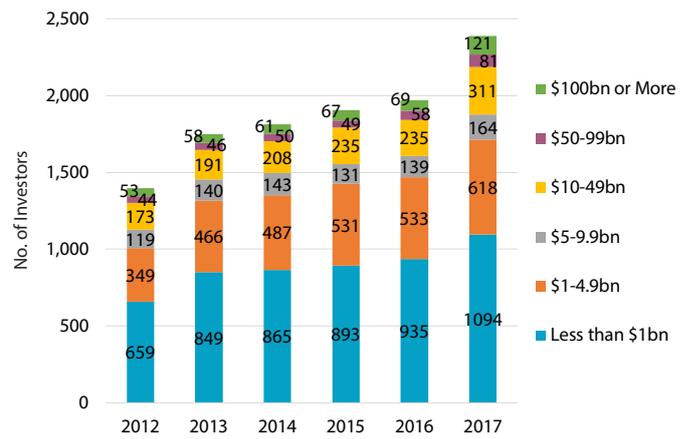
21, 47% of investors with a preference for funds of funds have less than \$1bn in AUM, compared to 35% of private equity investors generally. There are currently 147 multi-manager vehicles currently in market, targeting an aggregate \$80bn in investor capital. With the private asset class continuing to grow and the number of smaller investors increasing substantially in recent years (Fig. 22), fund of funds vehicles remain an essential offering for these LPs. Ultimately, continued industry growth will depend on the ability of these managers to identify new areas where their expertise can add value to investors, adapt their businesses and models to meet investors' concerns about costs, and deliver competitive returns to these LPs.

Fig. 21: Investors with a Preference for Private Equity Funds of Funds by Assets under Management vs. All Investors in Private Equity



Source: Preqin Private Equity Online

Fig. 22: Investors with a Preference for Private Equity Funds of Funds by Assets under Management, 2012 - 2017 (As at September 2017)



Source: Preqin Private Equity Online

Fig. 23: 10 Largest Private Equity Funds of Funds in Market (As at September 2017)

Fund	Firm	Headquarters	Geographic Focus	Target Size (mn)	Fund Status
HarbourVest International Private Equity Partners VIII	HarbourVest Partners	Boston, MA, US	Europe, Asia, Rest of World	1,000 USD	Raising
Portfolio Advisors Private Equity Fund IX	Portfolio Advisors	Darien, CT, US	North America, Europe, Asia	900 USD	Raising
Access Capital Fund VII - Growth Buyout Europe	Access Capital Partners	Paris, France	Europe	750 EUR	First Close
GC Oriza Fund of Funds II	Oriza Holdings	Suzhou, China	China	5,000 CNY	First Close
Adams Street 2017 Global Fund	Adams Street Partners	Chicago, IL, US	Global	800 USD	First Close
Mesirow Financial Private Equity Partnership Fund VII	Mesirow Financial Private Equity	Chicago, IL, US	US, West Europe	775 USD	Raising
BlackRock Private Equity Partners VII	BlackRock Private Equity Partners	Princeton, NJ, US	Global	757 USD	Raising
Rongqu Fund of Funds	Hangzhou Touzhong 101	Hangzhou, China	China	5,000 CNY	First Close
Adveq Global II	Schroder Adveq	Zurich, Switzerland	Global	499 EUR	Raising
SCS Private Equity V	SCS Financial	Boston, MA, US	Global	500 USD	Raising

Source: Preqin Private Equity Online



PREQIN SPECIAL REPORT: PRIVATE EQUITY FUNDS OF FUNDS

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info@preqin.com
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