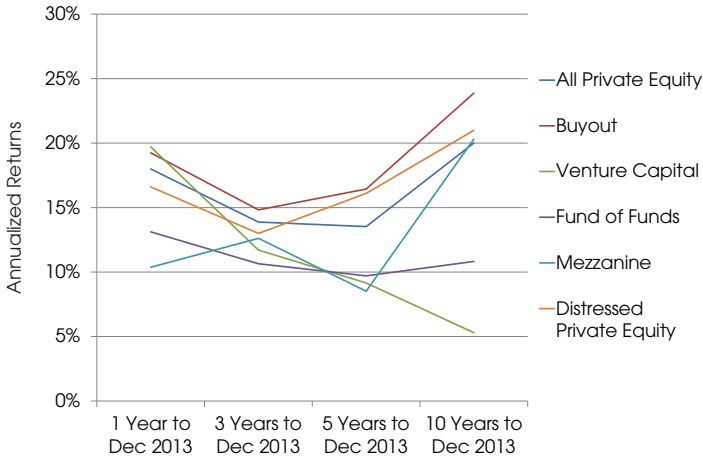


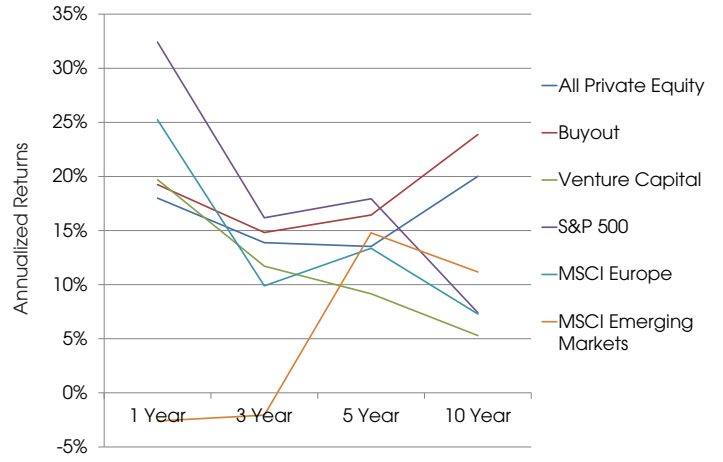
Q4 2013 Private Equity Performance Update

Fig. 1: Private Equity Horizon IRRs as of 31 December 2013



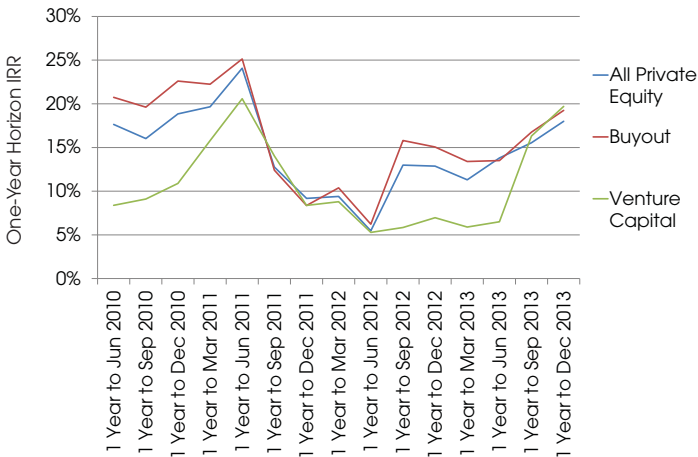
Source: Preqin Performance Analyst

Fig. 2: Private Equity Horizon IRRs vs. Public Indices as of 31 December 2013



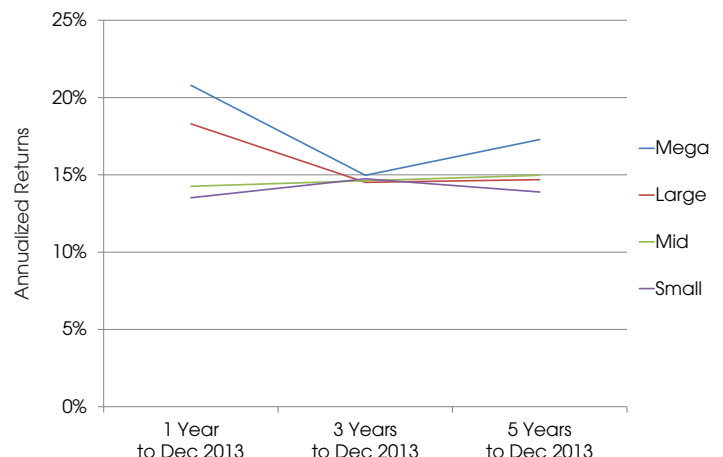
Source: Preqin Performance Analyst

Fig. 3: Rolling One-Year Horizon IRRs



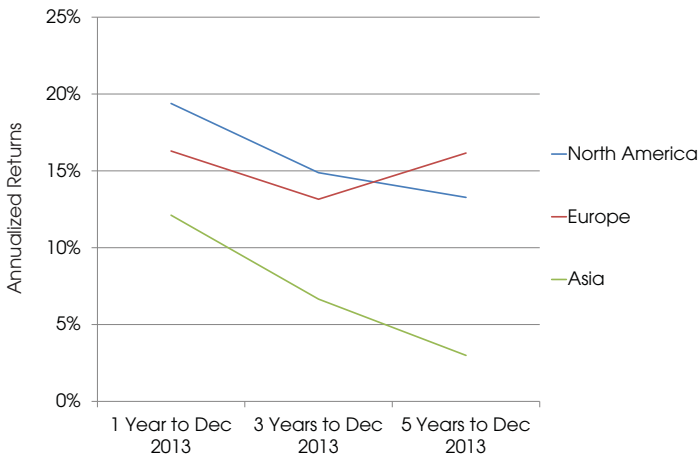
Source: Preqin Performance Analyst

Fig. 4: Buyout Fund Horizon IRRs by Size* as of 31 December 2013



Source: Preqin Performance Analyst

Fig. 5: Horizon IRRs by Fund Primary Region Focus as of 31 December 2013



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 7,000 named vehicles.

For more information, or to arrange a demonstration, please visit:

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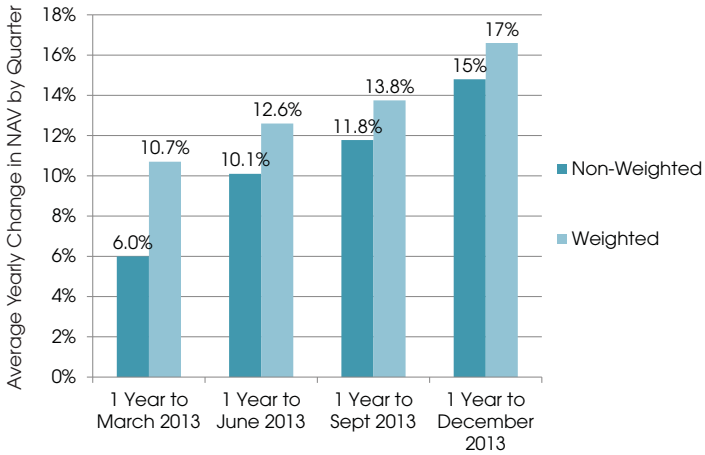
***Size ranges:**

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

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

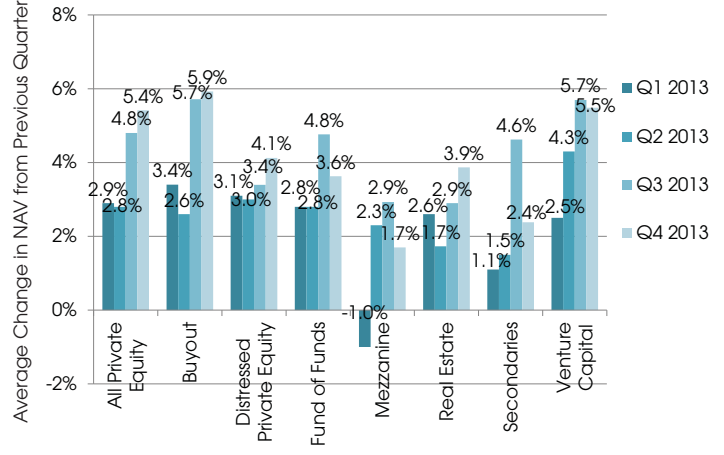
Vintage 2005-2014: Small Buyout ≤ \$500mn, Mid Buyout \$501mn-\$1.5bn, Large Buyout \$1.51-4.5bn, Mega Buyout > \$4.5bn

Fig. 6: All Private Equity Yearly Change in NAV



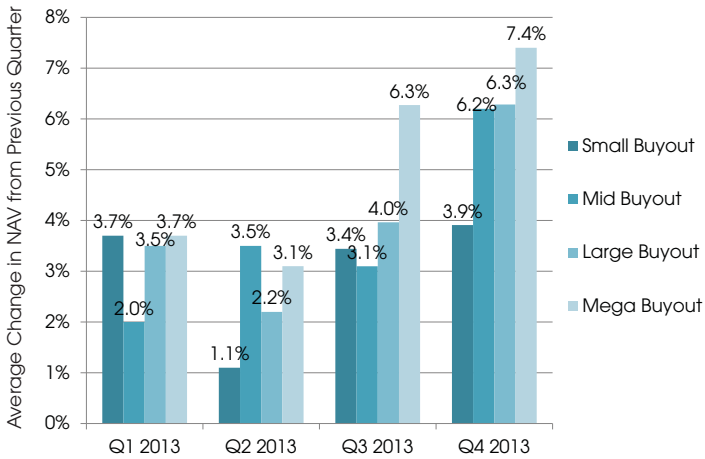
Source: Preqin Performance Analyst

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



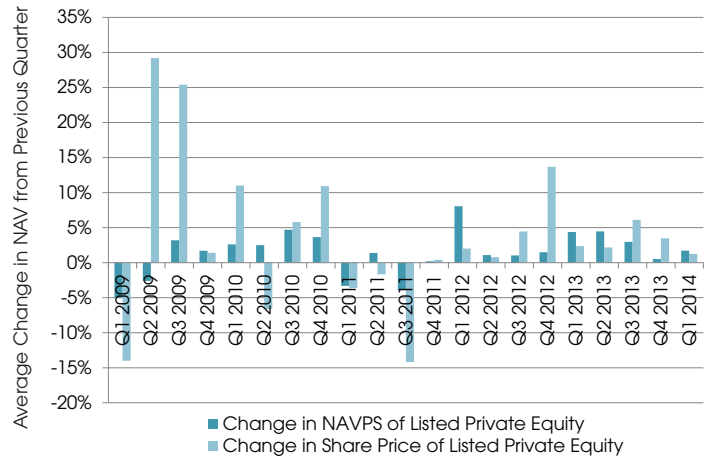
Source: Preqin Performance Analyst

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



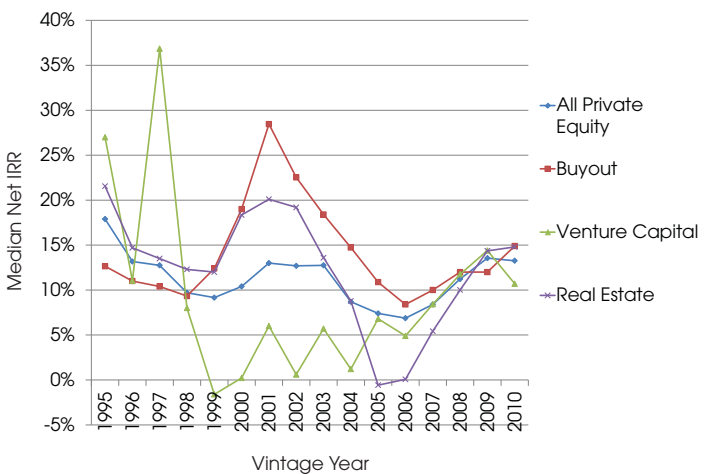
Source: Preqin Performance Analyst

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



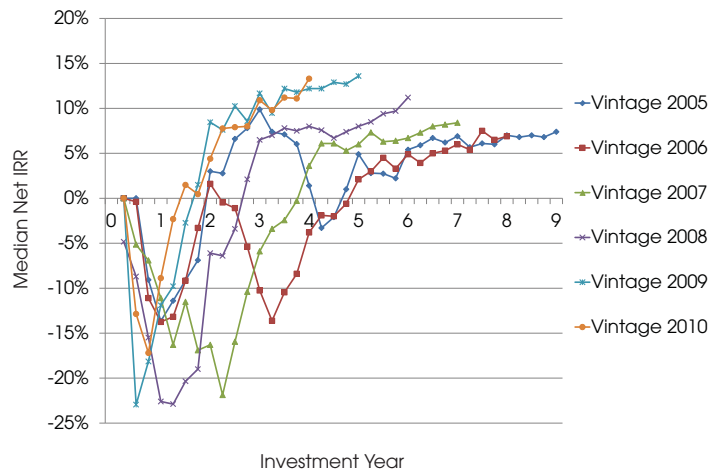
Source: Preqin Performance Analyst

Fig. 10: Median Net IRRs by Fund Type as of 31 December 2013



Source: Preqin Performance Analyst

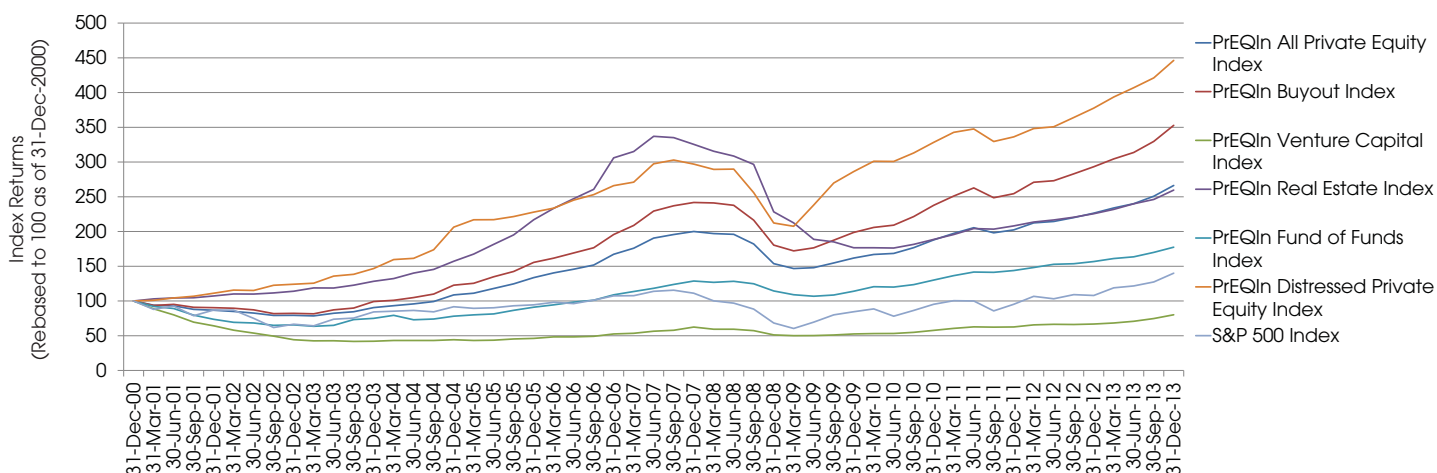
Fig. 11: All Private Equity - J-Curve: Annual Median Net IRRs by Vintage Year



Source: Preqin Performance Analyst

*Size ranges:
 Vintage 1992-1996: Small Buyout ≤ \$200mn, Mid Buyout \$201-500mn, Large Buyout > \$500mn
 Vintage 1997-2004: Small Buyout ≤ \$300mn, Mid Buyout \$301-750mn, Large Buyout \$751mn-\$2bn, Mega Buyout > \$2bn
 Vintage 2005-2014: Small Buyout ≤ \$500mn, Mid Buyout \$501mn-\$1.5bn, Large Buyout \$1.51-4.5bn, Mega Buyout > \$4.5bn

Fig. 12: PrEQIn - Private Equity Quarterly Index: All Strategies



Source: Preqin Performance Analyst

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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