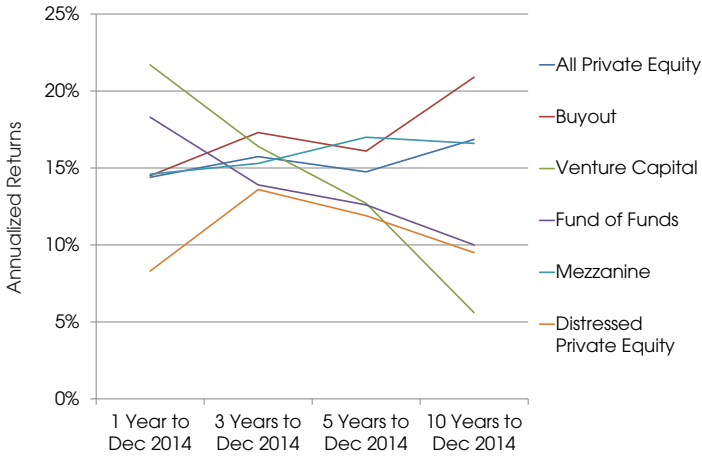


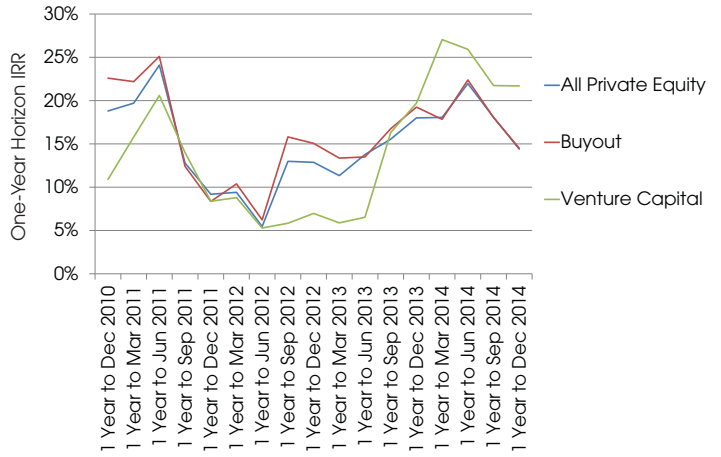
# Q4 2014 Private Equity Performance Update

**Fig. 1: Private Equity Horizon IRRs as of 31 December 2014**



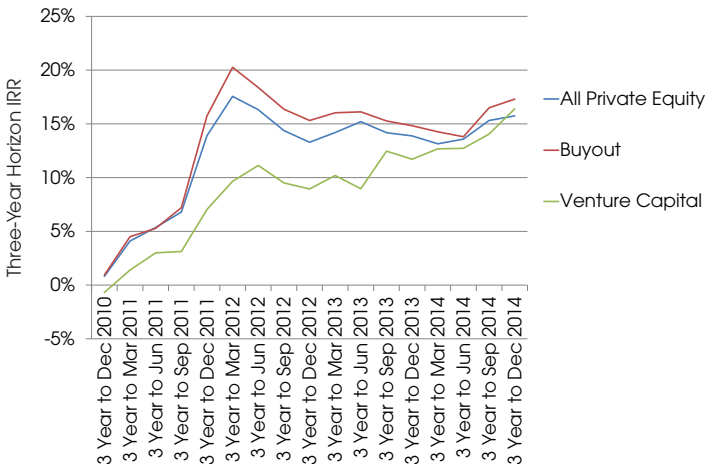
Source: Preqin Performance Analyst

**Fig. 2: Rolling One-Year Horizon IRRs**



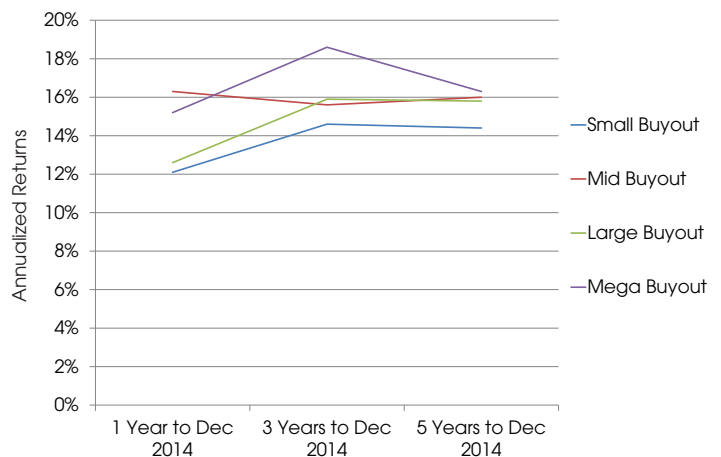
Source: Preqin Performance Analyst

**Fig. 3: Rolling Three-Year Horizon IRRs**



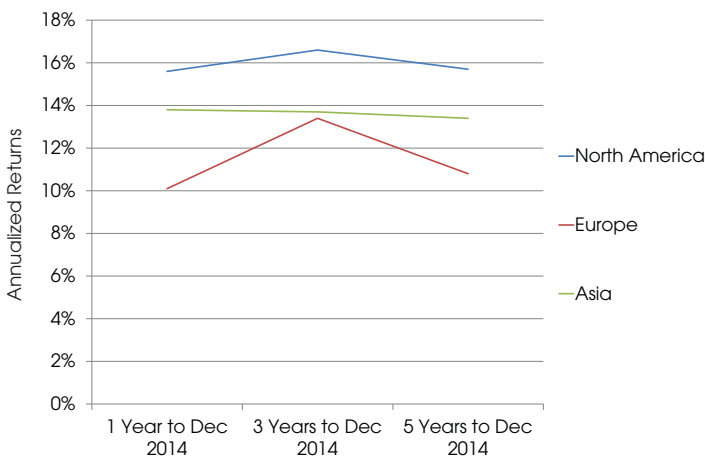
Source: Preqin Performance Analyst

**Fig. 4: Buyout Fund Horizon IRRs by Size\* as of 31 December 2014**



Source: Preqin Performance Analyst

**Fig. 5: Horizon IRRs by Fund Primary Region Focus as of 31 December 2014**



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 7,500 named vehicles.

For more information, please visit:

[www.preqin.com/pa](http://www.preqin.com/pa)

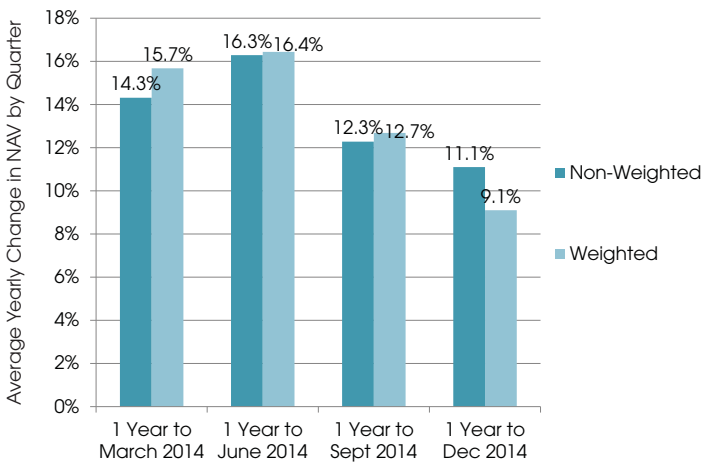
**\*Size ranges:**

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

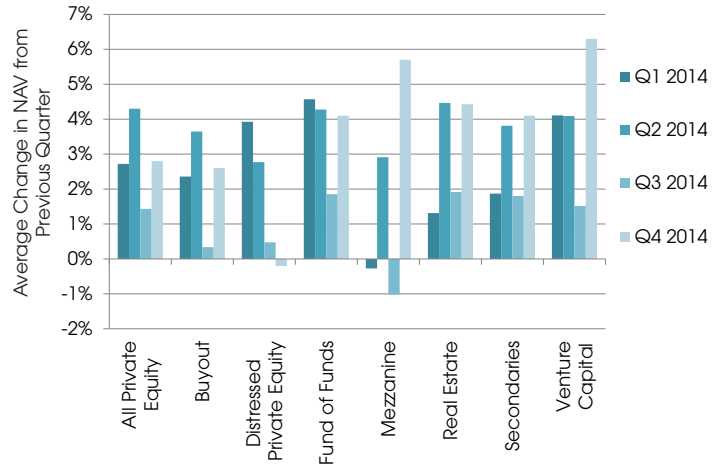
Vintage 2005 onwards: Small Buyout ≤ \$500mn, Mid Buyout \$501mn-\$1.5bn, Large Buyout \$1.51-4.5bn, Mega Buyout > \$4.5bn

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



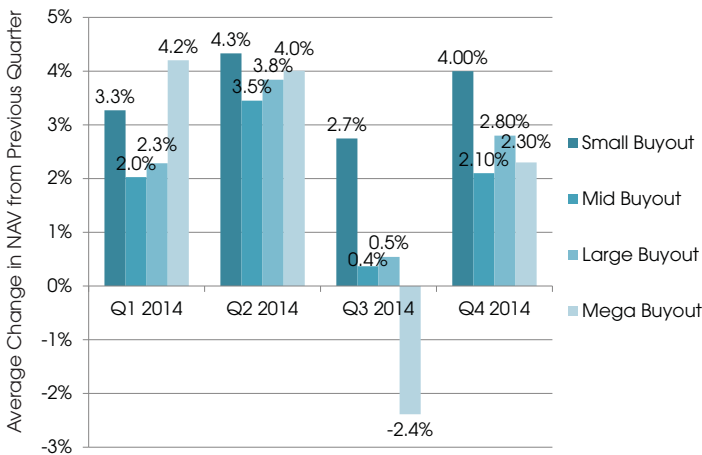
Source: Preqin Performance Analyst

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



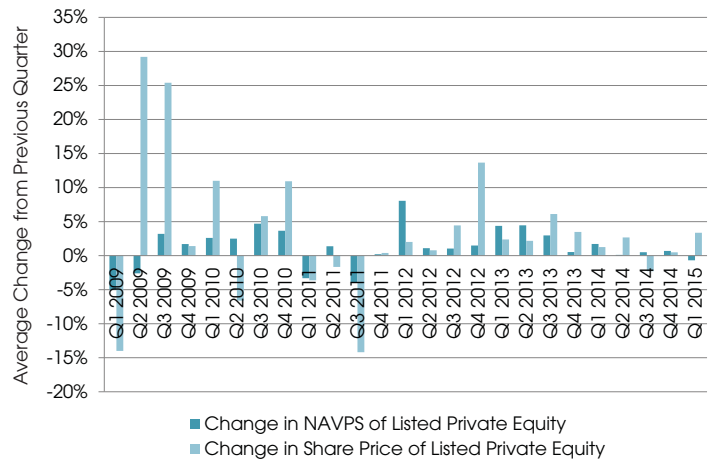
Source: Preqin Performance Analyst

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



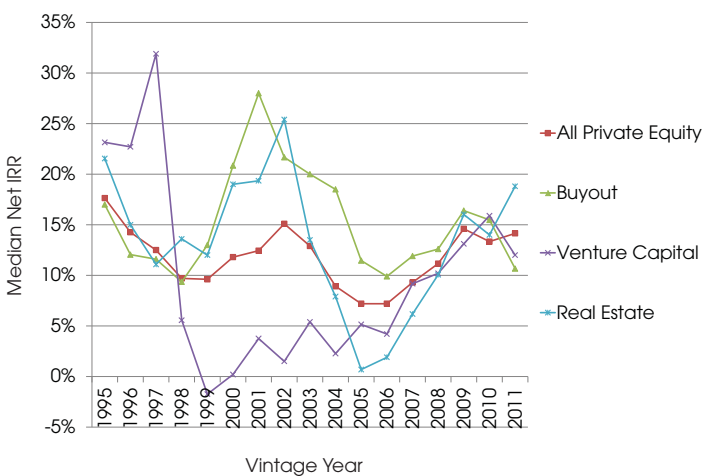
Source: Preqin Performance Analyst

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



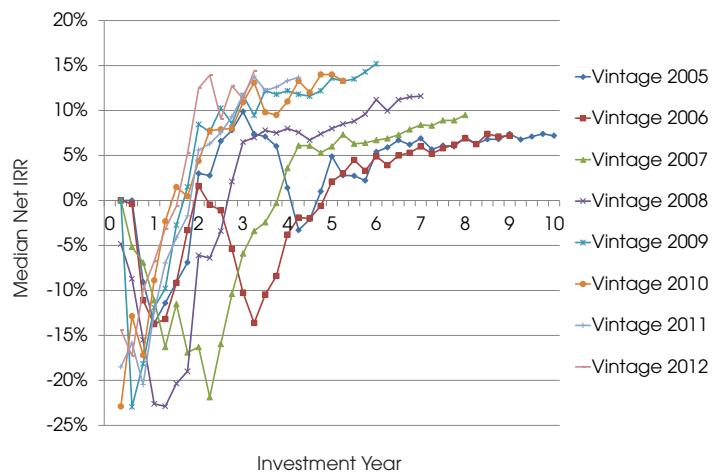
Source: Preqin Performance Analyst

**Fig. 10: Median Net IRRs by Fund Type as of 31 December 2014**



Source: Preqin Performance Analyst

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



Source: Preqin Performance Analyst

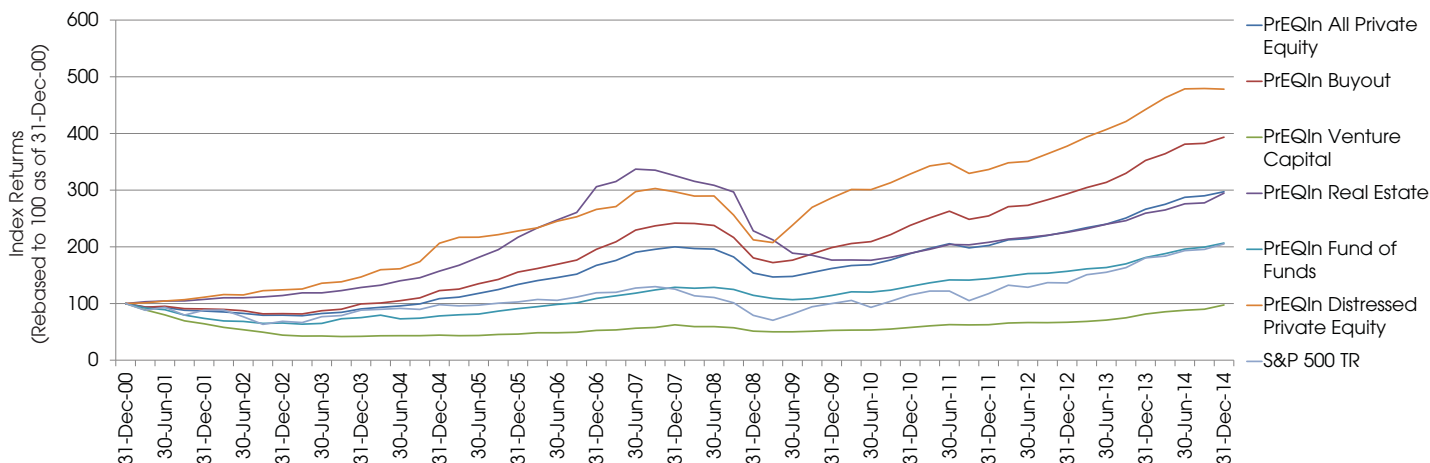
\*Size ranges:

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

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Vintage 2005 onwards: 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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