

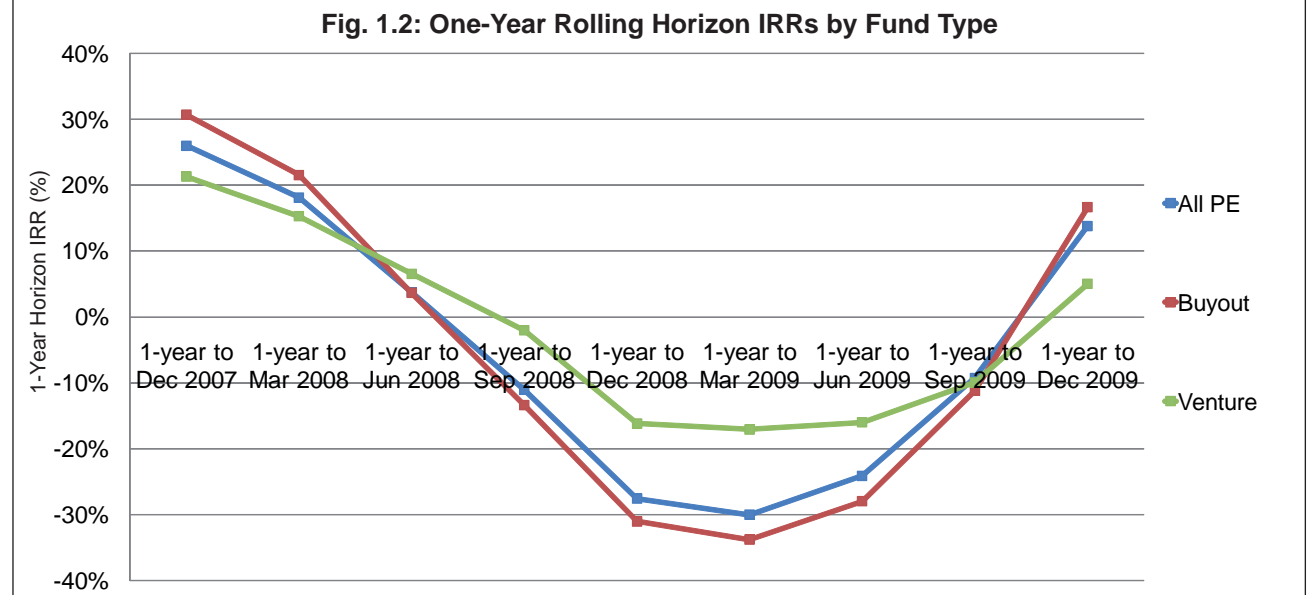
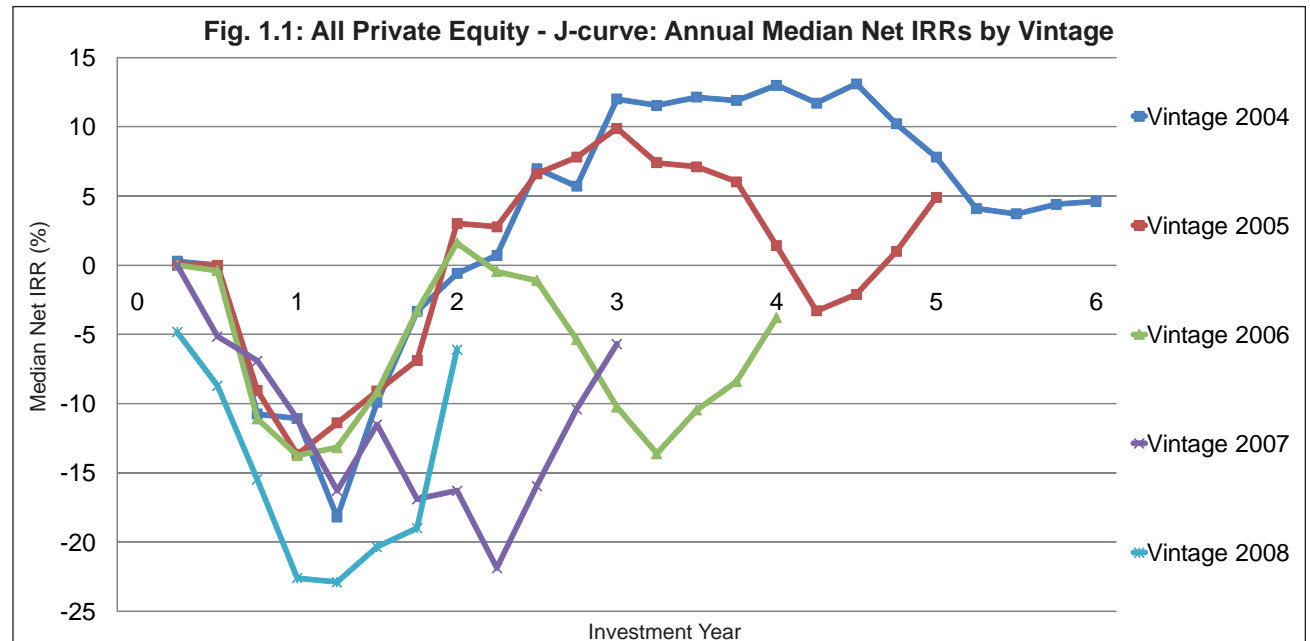
Executive Summary

At the time of the previous Preqin Performance Monitor's launch in July 2009, the industry was experiencing significant write-downs. Data accurate to December 31st 2008 showed industry returns deeply in the red as the value of existing portfolios dropped following the onset of the global financial crisis. One-year IRR performance for the overall asset class stood at -27.6%, with buyout funds at -31.0% and private equity real estate funds doing even worse at -39.9%. Mezzanine at 4.0% was the only fund type showing a positive return over the 12-month period.

The 'W-Curve' and Industry Recovery

The 'J-curve' effect of private equity performance has been replaced by the 'W-curve' for funds of recent vintages. As Fig. 1.1 shows, the J-curve was reversed due to the effect of downward portfolio revaluations, with 2005 and 2006 vintage funds losing the gains that they had made earlier. However, improvements in the market have seen fund IRRs once again rise, with the final stroke of the 'W-curve' now approaching the original gains. Preliminary data for March 2010 shows continued improvement, and it appears that the industry is well on the road to recovery.

This resurgence in fund performance can be seen in the overall industry returns. As Fig. 1.2 shows, the downturn in performance was to reach its nadir in March 2009, but was followed by the start of a recovery. Although still negative, one-year returns improved consistently before finally turning positive in December 2009.



Outperformance?

Private equity is a relatively high risk asset class, with performance varying significantly between funds and limited options for exiting investments prior to them reaching full maturity. In order to be a viable and attractive investment, it is essential that it is able to outperform the more liquid public markets.

As Fig. 1.3 shows, over the past year the industry has fallen short of the returns posted by all of the major indices we cover – a fact that may concern some investors. Inflated prices and highly leveraged deals carried out during the height of the credit boom have certainly contributed to the short-term under-performance of private equity funds. However, it is important to consider the long-term nature of private equity, and over a longer time period the asset class has out-performed listed equities – beating all but the MSCI emerging markets over three years, and exceeding all indices over a five-year period.

The Importance of Fund Selection

Overall industry performance over the medium- to long-term does validate the attraction of private equity as an asset class. However, the returns of individual vehicles vary considerably, and effective fund selection is an essential consideration for institutional investors seeking to assemble a portfolio.

Although past performance is no guarantee of future returns, an examination of the relationship between predecessor and successor fund quartiles reveals significant correlation. As Fig. 1.4 shows, over two-thirds of top quartile managers went on to exceed the median with their follow on funds with 39% again achieving top quartile status. The trend is reflected for the worst performing managers, which went on to see

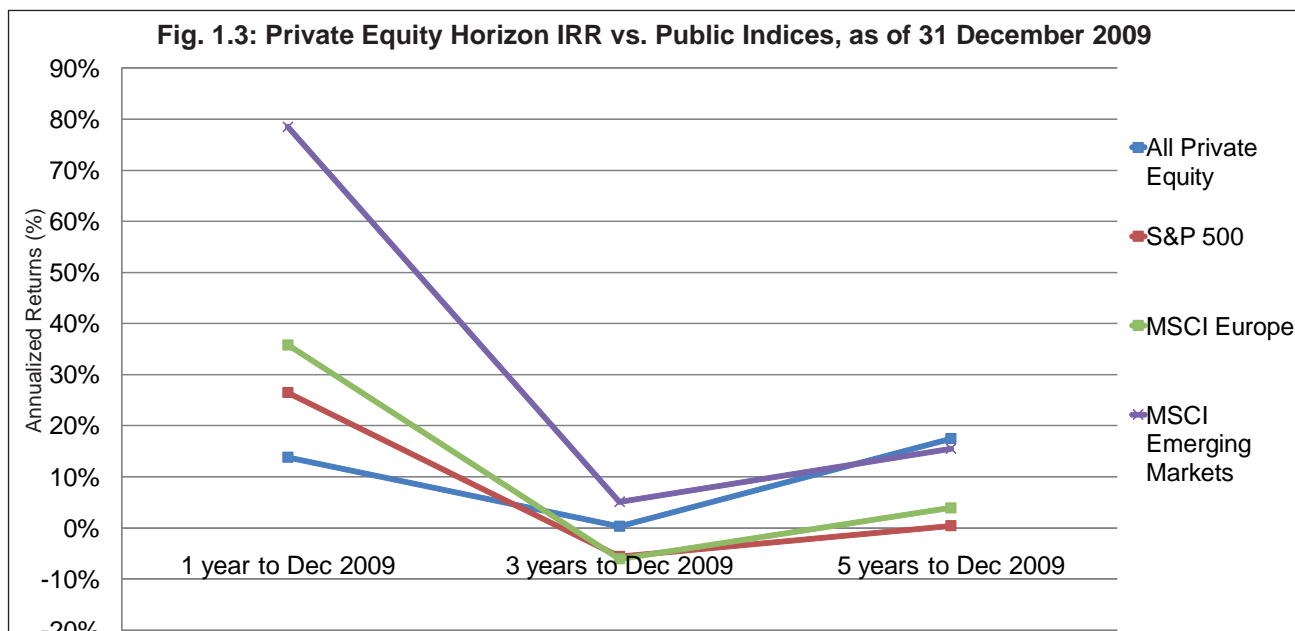
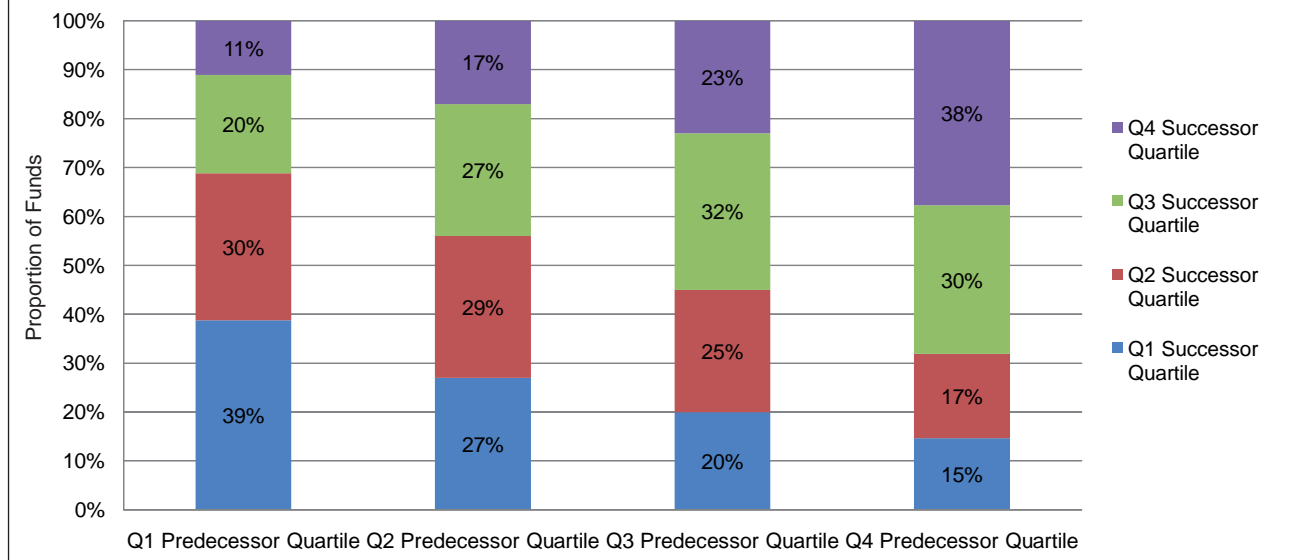


Fig. 1.4: All Private Equity - Relationship Between Predecessor and Successor Fund Quartiles



their next fund fail to beat the median in 68% of cases, with the bottom quartile being the most likely place for the fund to feature (38% of cases).

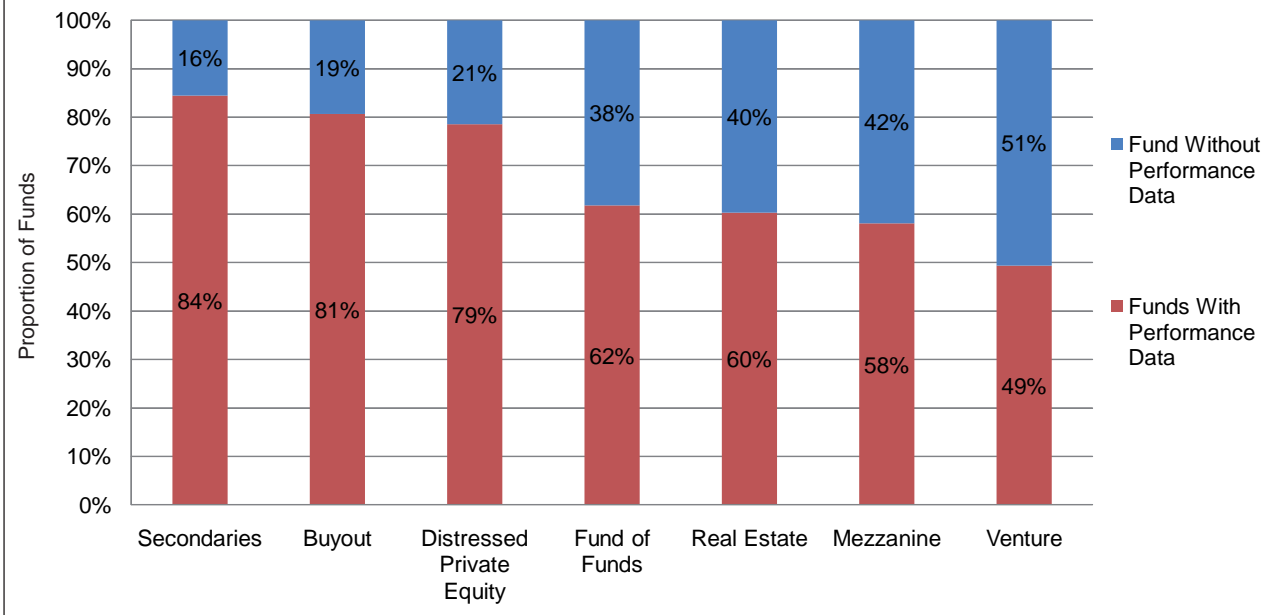
Although fund performance is just one factor that investors should consider when evaluating potential investment opportunities, it is clearly a vital and integral aspect of the selection process. It is not possible for all managers to be 'top quartile' and in order to properly compare the performance of funds relative to the market it is essential to have access to accurate benchmarks and a transparent source of performance data.

The Art of Manager Selection and Portfolio Construction

With a significant gulf between the best and worst performing funds, manager evaluation is of paramount importance to the private equity investor. However, with even the best managers occasionally going on to raise bottom quartile funds, it is also important that the investor creates a balanced portfolio that matches its risk strategy and future liabilities. This year's Performance Monitor provides fund managers and marketers with the necessary tools to effectively place their vehicles and strategies in context, allowing them to benchmark themselves against their peers and examine where they stand against other specific vehicles and fund types.

For investors and advisors the Monitor provides an important tool for investors and advisors defining the attributes of different fund types, and exploring the various important trends for both the overall industry and individual strategies. Sections on consistent performers and top performing funds provide unbiased analysis of the firms in providing the strongest returns to investors.

Fig. 1.5: Coverage of Performance Data by Aggregate Capital Raised by Type: Vintage 1990 - 2009



The 2010 Preqin Performance Monitor

As Fig. 1.5 shows, Preqin holds performance data for the majority of private equity funds, enabling us to produce the most meaningful and accurate benchmarks available to the industry today. In total, Preqin has net to LP performance data for over 5,000 individual private equity funds representing around 70% of the market in terms of value. This data comes directly from LPs and GPs as well as a multitude of other sources, and all information is verified to ensure accuracy. We show performance data for all funds including those that have not matched up to expectations. Returns for all these funds can be found within the body of the Monitor, along with all the analysis, league tables and commentary necessary to fully understand the nature of private equity fund returns.

This year marks the seventh edition of the Preqin Performance Monitor, and we are confident that this year's publication is the most comprehensive and insightful yet. We hope that you find the Monitor to be an effective tool, and as ever we welcome and comments and feedback that you may have.

The 2010 Preqin Performance Monitor - Sample Pages

Contents

1. Executive Summary	7	11. Market Benchmarks	97
2. Methodology	13	- Buyout: All regions, US, Europe; early stage: all regions; fund of funds: all regions; mezzanine: all regions; distressed private equity: all regions; infrastructure: all regions; secondaries: all regions; real estate: all regions; venture: all regions, US, Europe; all private equity: pooled, weighted, average.	
3. Recent Performance Developments	17		
- Change in net asset value by fund type, effect on buyout by vintage year and fund size, IRR J-curves of recent private equity funds, annual cash-flow and unrealized value for private equity funds.			
4. How much Have Investors Gained Historically?	21	Fund Type Analysis and Fund by Fund Performance Listings:	
- Net LP gain by vintage year; horizon returns by asset class of public pension funds; one-year returns to March 2010: private equity vs. total investment portfolio.		12. Data Coverage	121
5. Private Equity Horizon IRRs	27	- Fund universe; Preqin performance coverage by type, region and fund size.	
- One-, three- and five-year horizon IRRs as of 31-Dec-09; private equity horizon IRRs vs. public indices.		13. Overall Performance of Private Equity	255
6. Dry Powder and Assets under Management	39	- Median net IRRs and quartile boundaries; called-up, distributed and remaining value; median, money-weighted and pooled IRRs; IRRs by fund size; IRRs by geographic focus; net cash-flow; net cash-flow by vintage year; J-curve; relationship between predecessor and successor fund quartiles.	
- Private equity assets under management 2000-2009; dry powder by regional focus; buyout dry powder by fund size; venture dry powder by investment stage.		14. Buyout	261
7. Risk and Investment Selection	51	- Median net IRRs and quartile boundaries; called-up, distributed and remaining value; median, money-weighted and pooled IRRs; IRRs by fund size; IRRs by geographic focus; net cash-flow; net cash-flow by vintage year; J-curve; relationship between predecessor and successor fund quartiles; fund performance listings.	
- Risk and return by fund strategy; IRR dispersion from benchmark; risk and return for buyout, real estate, venture, fund of funds.		15. Distressed Private Equity	289
8. Performance of Listed Private Equity	73	- Median net IRRs and quartile boundaries; called-up, distribution and remaining value; distribution to paid-in capital dispersion; remaining value to paid-in capital dispersion; net IRR dispersion; fund performance listings.	
- Overview of listed private equity; performance; discount and premium to net asset value; listed private equity performance listings.		16. Fund of Funds	305
9. Best Performing Funds	81	- Called-up, distributed and remaining value; median net IRRs and quartile boundaries; net cash-flow by vintage year; J-curve; relationship between predecessor and successor fund quartiles; fund performance listings.	
- All fund types; buyout; fund of funds; mezzanine; real estate; venture; other.		17. Infrastructure	309
10. Consistent Performers	89	- Split of target IRRs; called-up, distributed and remaining value; multiple returns: 1993-2009; median net IRRs; maximum and minimum IRRs; fund performance listings.	
- Buyout managers; venture managers; other managers.			

18. Mezzanine	315
- Called-up, distributed and remaining value; Median net IRRs and quartile boundaries; annual net cash-flow; net IRR dispersion; fund performance listings.	
19. Real Estate	289
- Called-up, distribution and remaining value; median net IRRs and quartile boundaries; performance of value added and opportunistic funds; distributed to paid-in capital dispersion; cash flow analysis; relationship between predecessor and successor fund quartiles; fund performance listings.	
20. Secondaries	305
- Called-up, distributed and remaining value; median IRRs and quartile boundaries; median multiple vs. weighted multiple; net cash-flow; IRR dispersion; fund performance listings.	
21. Venture	309
- Called-up, distributed and remaining value; median IRRs and quartile boundaries; money-weighted and pooled IRRs; performance of early stage funds; IRRs by industry-focused funds; net cash-flows; net cash-flow by vintage year; J-curve; relationship between predecessor and successor fund quartiles; fund performance listings.	
22. Other Fund Types Performance Listings	315
- Balanced; co-investments; direct secondaries; forestry; natural resources.	
23. Index	321
- Firm index.	
- Figure index.	
24. Glossary	335
25. Performance Analyst Online	339
- Preqin's online performance database	
26. Other Publications	341
- Other Preqin products.	

Methodology

The 2010 Preqin Performance Monitor is focused on the performance of private equity funds available to institutional investors. This means that direct investments in unlisted corporate securities are not included in the publication.

The data contained in the Monitor is collated from our online product – Performance Analyst – which is currently the world’s most extensive and transparent database of private equity fund performance. Performance Analyst launched in 2003 providing data for 1,086 individual funds; this figure now stands at 5,087 and has increased by 8% since last year. Online subscribers can access all of the data present in the Monitor, which is constantly updated. Further information can be found at www.preqin.com.

The figures used in the Monitor show the net position to the investor. As such; all commitments, contributions, distributions, remaining values and IRRs are based on the position of the institutional investor before tax but after the GP’s management and carried fees have been deducted.

Limited partners are our initial source of performance data and to date there are almost 300 public pension funds and endowments contributing data. The data is gathered using a variety of means - Freedom of Information Act requests, previously published information and voluntary data sharing. Our well-established sources include CalPERS, Washington State Board Investment and Florida State Board of Administration. As our research program grows more

and more extensive, we are able to cross-check and verify data for individual funds from different sources, increasing our confidence in the data.

GPs have also become an increasingly important source of information contribution and the number of such contributors now totals 1,010 with a global reach from Australia to Brazil to India. With prospective investors viewing the performance data on a fund level, GPs recognize the importance of providing the most accurate and up-to-date data. It is also important to note that the data from GP contributors still shows the net position of LPs after management fees and carry.

We are grateful to the GPs that have contributed data on their funds and we are happy to offer those GPs free access to the Performance Benchmark module of Performance Analyst as well as a discount on the full version. To find out more about contributing data please contact us or visit our website at: www.preqin.com.

At Preqin we realize the value of GP feedback on each fund and prior to the release of the Monitor we gave them the opportunity to comment on their individual fund performance for inclusion in the publication. Feedback was obtained in May 2010 and we still welcome any further comments, which can be incorporated into the database when received.

The Monitor shows the most up-to-date information available at the time of going to press, 2nd July 2010. Given the time lag between GPs reporting data and LPs releasing this data, the majority of the performance data is as of the third or fourth quarter of 2009. However, some of the data is older than this, which is largely due to the reporting schedules of the GPs and the timing of the LPs publication of the data.

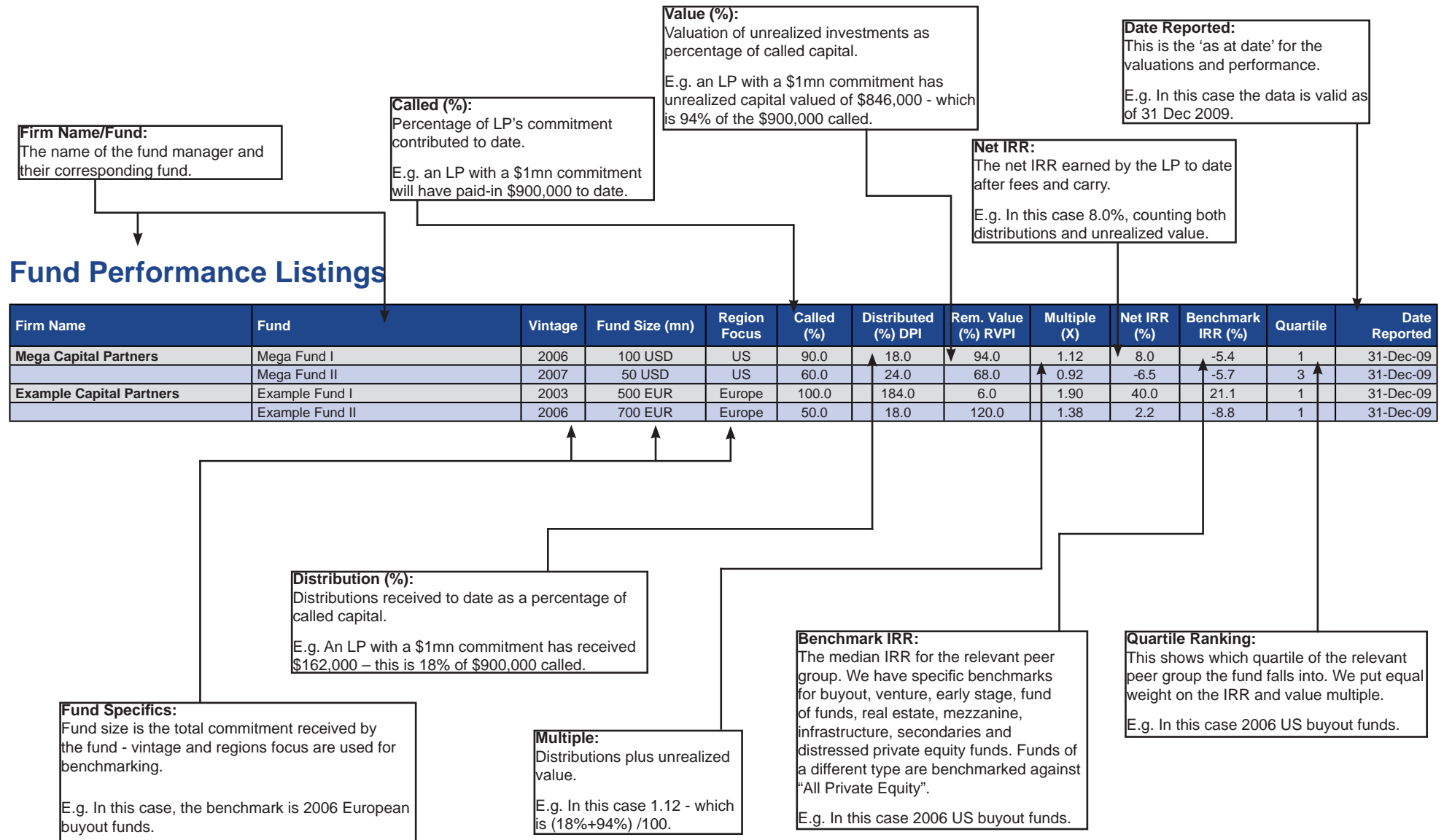
To ensure that we include as much data as is available, some of it is older than wanted. The older data mainly relates to funds with more mature vintages that have distributed most of their capital back to the investors, so the figures will not change too much. The date for which the performance figures are valid is provided, however, enabling readers to correctly interpret the data.

The chart on page 9 shows a graphical presentation of the terms used in the fund listings. In order to show the best comparison, percentages have been used. ‘Called percentage’ will refer to the ratio of called capital against the amount committed to the fund as at the date provided; ‘distributed percentage (DPI)’ reflects the amount received by the investor as a percentage of the paid-in capital to date and the ‘residual percentage (RVPI)’ is a measure of the remaining value of the portfolio expressed as a percentage of paid-in capital to date. The multiple is the sum of the distribution and the remaining value expressed as a times factor of the total capital called to date. The vintage year is the year in which the first investment was made.

The benchmark figures displayed in the Monitor are calculated internally. At Preqin, we create benchmarks for all the main performance metrics – called, DPI, RVPI, multiple and IRR – using the median, average, pooled or money-weighted value. However, owing to lack of space, the only benchmark used in the publication is the median IRR. Other benchmarks are available online and are transparent in the sense that users can view the constituent funds. Performance Analyst also gives users the option to create bespoke benchmarks using the performance of comparable funds.

In addition to benchmarks, we also assign quartile rankings to individual funds using comparable measures such as fund type, geography and vintage year. In some cases we may need to extend the comparison to use the 'All Private Equity' benchmark where the sample size is small. The ranking uses a combination of the IRR and multiple values placing equal weight on these metrics. It is important to note that ranking is only assigned to funds with sufficient data points and only funds with vintages of 2007 and older are ranked.

The 2010 Preqin Performance Monitor aims to analyze all private equity types from different geographic regions. The term 'private equity' denotes a variety of fund types including buyout, venture, mezzanine, distressed debt, special situations, turnaround, real estate, infrastructure, natural resources, balanced funds, secondary funds and fund of funds. Additional methodological notes can be found on our website: www.preqin.com. Please contact us if you have any further questions relating to either the methodology or performance data.



Recent Performance Development

During the second half of 2008, private equity managers had to significantly mark down their portfolio companies, resulting in substantial decreases in net asset values. Company valuations and private equity performance started to improve from the second quarter of 2009 however, and the industry has since continued its recovery.

Annual Change in NAV for 2009

Fig. 3.1 illustrates how private equity fund valuations improved over the period December 31st 2008 to December 31st 2009. Looking at the weighted data,

which takes into account fund size, all private equity performance showed an increase in NAV of 13.5% over the course of the year. This compares very favourably to the 15.8% decrease recorded in 2008. The performance of different fund strategies varies significantly; the biggest improvement was in buyout funds, with an increase of 15.5%. Mezzanine posted an increase of 8.4% and venture capital 4.0%.

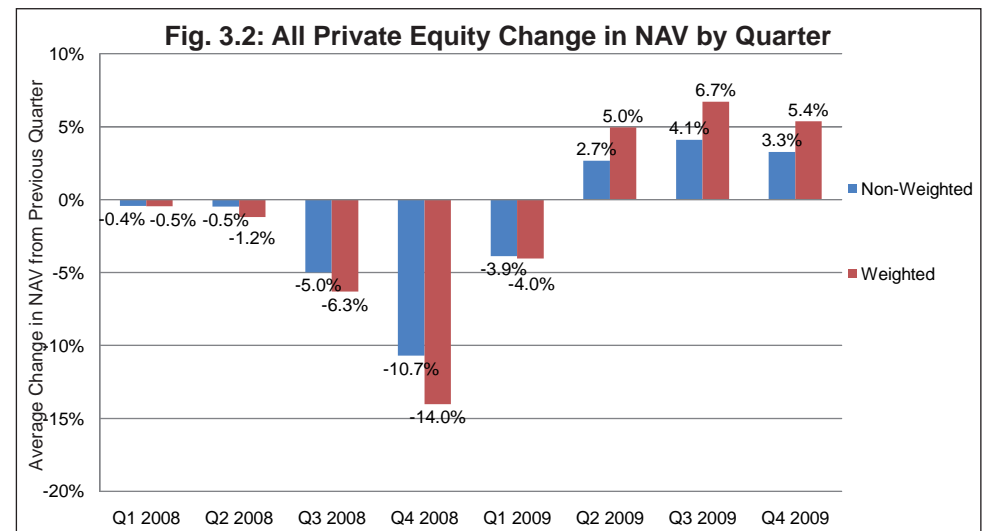
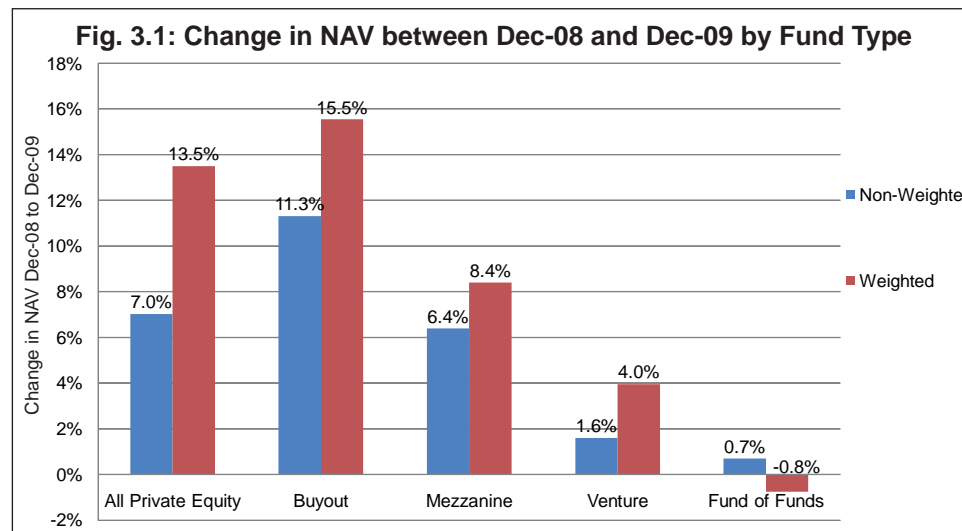
With the exception of fund of funds, all fund types show more improvement in their weighted NAV than their non-weighted. The all private equity non-weighted NAV increased by 7.0% compared to 13.5% for the weighted NAV. This indicates that larger funds have seen their valuations improving more significantly than smaller funds. It should be noted, however, that larger funds are recovering from larger decreases in NAV.

All Private Equity Change in NAV by Quarter

Looking at the change in net asset value from

the previous quarter during 2008 and 2009, fund valuations showed almost no change in Q1 and Q2 2008, decreased steeply between Q3 2008 and Q1 2009, and started recovering in Q2 2009. The weighted quarterly change shows that the biggest quarter-on-quarter decline in net asset value came in Q4 2008, when it decreased by 14.0%. In the first quarter of 2009 the decrease in NAV continued but was less pronounced. Fund valuations started to recover in the second quarter of 2009 and the largest improvements to NAV occurred in Q3 2009, when valuations increased by 6.7%. Fund valuations were still improving at the end of 2009 and were up by 5.4% in the last quarter of the year.

The discrepancy between the weighted and the non-weighted changes in NAV suggests that larger funds have seen wider variations in their valuations. Larger funds were most affected by the decline in fund valuations, but since Q2 2009 their NAVs have recovered at a faster rate.



Rolling One-Year Horizon IRRs

Over the last few years, one-year private equity returns have fluctuated greatly, going from positive to negative returns and then re-entering positive territory again. Standing at 26% in December 2007, the one-year horizon IRR for all private equity declined significantly in the quarters following this. In Q3 2008, it entered negative territory, and in March 2009 reached its lowest point at -30%. Subsequent returns remained negative but improved each quarter, moving to -24% in June 2009 and to -9% in September 2009. As of December 2009, the one-year horizon IRR for all private equity stood at 13.8%

As buyout funds account for a large part of the capital in the private equity industry, one-year horizon IRRs for this fund type are very similar to those of the private equity industry as a whole. During the period observed, the one-year horizon IRR for venture capital funds has followed a similar trend but has not varied to such an extreme. The one-year horizon IRR for venture funds stood at 21% in December 2007, reached its lowest point at -17% in March 2009 and posted 5% in Q4 2009.

Three-Year Rolling Horizon IRRs by Fund Type

Over the mid-term, three-year horizon period, private equity returns have generally been fairly steady but they have been affected by two significant crises. Posting three-year returns of 62% and 87% for the periods ending in 2000 and 2001 respectively, venture capital was performing well. These high returns were severely affected by the tech bubble bursting. Three-year horizon IRRs for venture capital remained negative in the subsequent period between 2002 and 2004. Most private equity strategies posted negative mid-term returns in December 2002.

Fig. 5.2: Private Equity Horizon IRRs, as of 31 December 2009

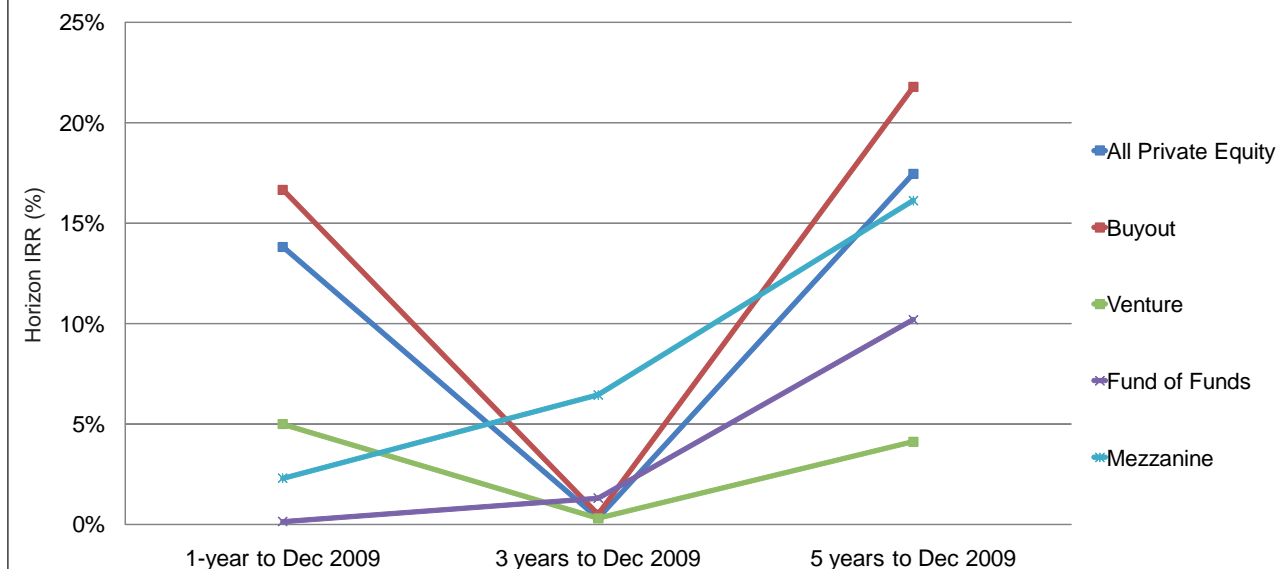
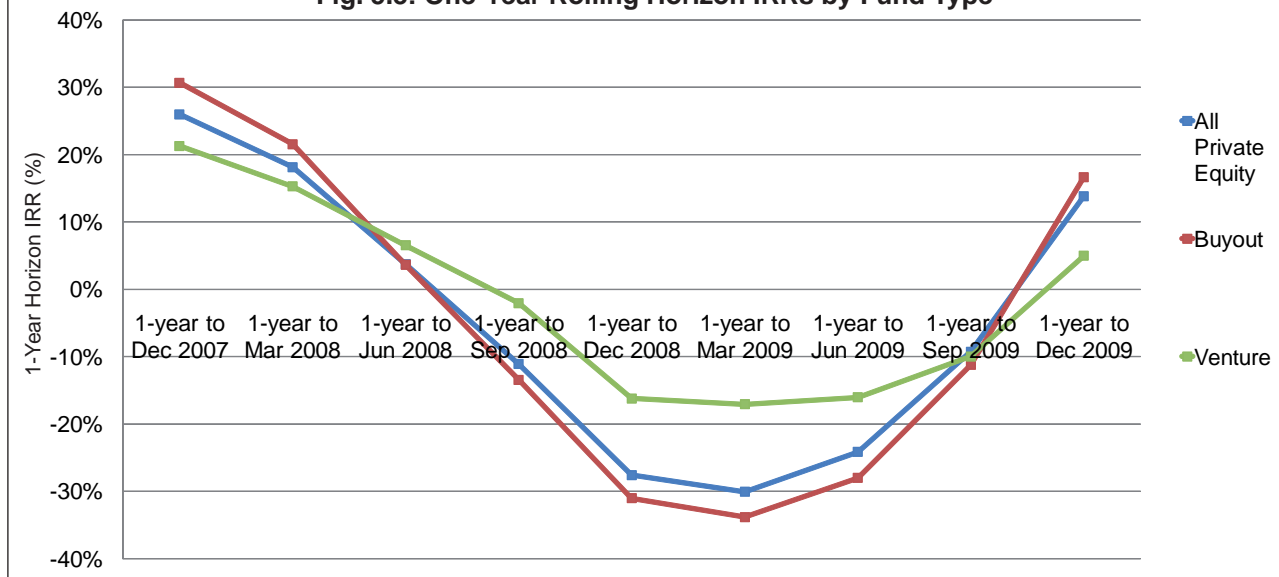


Fig. 5.3: One-Year Rolling Horizon IRRs by Fund Type



Fund Type: Buyout
Geographic Focus: North America
Benchmark Type: Median
As at: 31 December, 2009

Vintage	Number of Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2009	15	6.1	0.0	75.6	0.96	0.76	0.59	n/m	n/m	n/m	n/m	n/m
2008	32	23.8	0.2	93.4	1.07	0.95	0.85	n/m	n/m	n/m	n/m	n/m
2007	45	40.1	0.9	90.3	1.05	0.95	0.83	3.7	-5.4	-11.2	22.2	-40.0
2006	31	64.8	2.8	82.9	1.02	0.88	0.78	0.9	-5.9	-11.9	28.9	-76.7
2005	38	85.5	14.7	94.7	1.23	1.12	1.01	10.1	4.7	0.6	41.0	-20.6
2004	21	91.1	30.6	93.4	1.62	1.22	1.04	20.0	6.9	1.5	60.9	-7.5
2003	15	90.3	61.6	84.2	2.25	1.57	1.30	40.6	14.8	8.0	92.9	1.0
2002	18	95.5	73.4	61.1	1.65	1.51	1.28	22.2	12.0	8.6	35.9	-3.5
2001	16	96.7	167.2	39.3	2.53	2.04	1.47	39.7	28.1	13.6	95.7	9.5
2000	38	96.7	105.0	53.3	2.09	1.65	1.39	22.1	14.7	9.7	34.8	-0.8
1999	23	98.5	118.2	20.6	1.82	1.49	0.93	15.0	9.2	-1.2	29.6	-25.1
1998	33	99.8	126.2	9.3	1.72	1.43	0.96	15.3	7.3	-2.3	26.9	-20.7
1997	23	100.0	149.5	1.7	2.15	1.59	1.08	15.0	11.8	1.9	33.6	-13.9
1996	15	98.7	130.8	1.1	2.28	1.31	1.02	23.4	6.4	0.6	147.4	-8.9
1995	16	100.0	147.8	0.0	2.30	1.51	1.21	29.8	10.1	4.0	59.9	-8.6
1994	22	99.5	200.7	0.0	2.24	2.01	1.52	32.6	18.8	13.9	92.2	-1.2
1993	15	100.0	230.0	0.0	3.27	2.30	1.71	28.1	19.8	11.4	58.0	2.7
1992	13	100.0	156.2	0.0	2.39	1.56	0.86	41.4	21.2	-6.1	58.1	-49.9
1991	6	100.0	246.5	0.0	n/m	2.47	n/m	n/m	22.1	n/m	54.7	-0.5
1990	14	100.0	242.6	0.0	3.32	2.43	1.87	31.7	18.9	8.8	54.2	2.9
1989	10	100.0	338.0	0.0	4.11	3.38	3.12	47.6	31.8	24.9	64.0	12.4
1988	13	100.0	168.3	0.0	2.94	1.68	1.59	20.1	13.3	10.1	54.3	4.7
1987	8	100.0	268.2	0.0	4.50	2.69	1.98	30.5	20.5	11.8	31.3	6.8
1986	9	100.0	271.3	0.0	8.16	2.71	1.75	n/m	28.9	n/m	65.0	-68.5

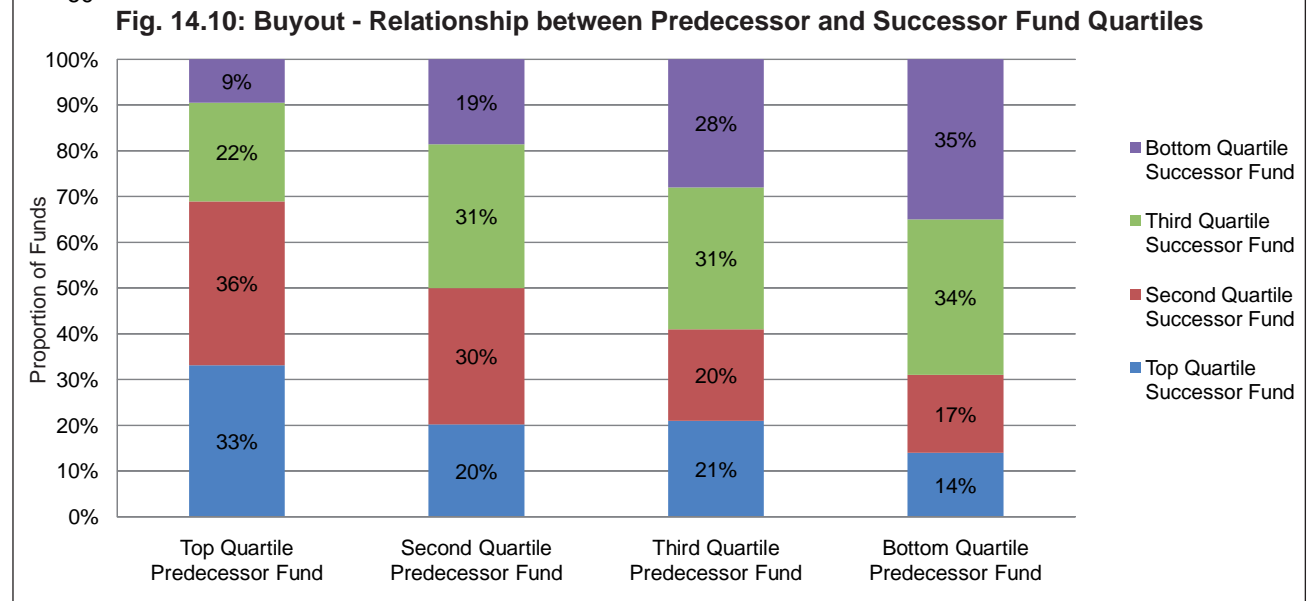
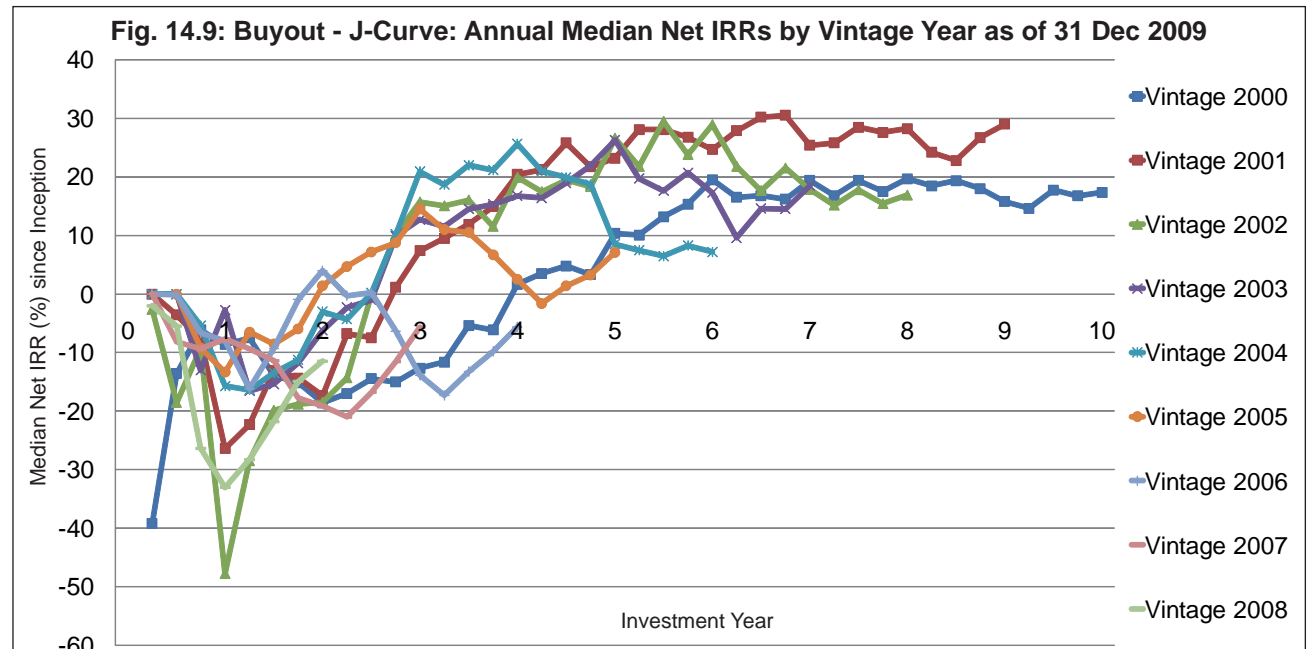
negative territory in the fifth year. Similarly, the median IRR for vintage 2006 funds became positive during the second year, but it then soon became negative again and is yet to return to positive territory, although it is moving towards doing so. Due to the dips in previously rising IRRs caused by the economic downturn, these curves resemble “W-curves” more than “J-curves”.

Relationship between Predecessor and Successor Fund Quartiles

The track record of a fund manager is an important factor for investors when considering a fund investment. Fig. 14.10 shows that there is significant correlation between the performance of a buyout fund manager’s previous fund and the fund that follows. 33% of fund managers with a top quartile funds go on to have their next fund ranked in the top quartile as well. Nearly 70% of managers of a top quartile fund beat the median benchmark with their next fund, but this figure falls to 31% for managers of a bottom quartile fund. More than one-third of managers of a bottom quartile fund go on to have their next fund also ranked in the bottom quartile.

Call Ups, Distributions and Unrealized Value by Year

In the years leading up to 2008, buyout funds received more and more capital commitments from investors, as they looked to maintain private equity allocations in light of record distributions. However, in 2008 distributions from buyout funds fell sharply, and total commitments have since fallen. Additionally, the rate capital is called-up has fallen as managers have slowed the pace at which they make investments. The unrealized value of buyout funds fell in 2008 as a result of the economic downturn, but recovered over the course of 2009.



Distressed Private Equity

Called-Up Capital, Distributed Capital and Remaining Value

Fig. 15.1 shows the median called-up, distributed and remaining value ratios by vintage year for distressed private equity funds. With the exception of vintages 1998 and 2000, returns for older vintages were around 150% of the amount paid in. Vintage 2002 is expected to generate a return of 2.18x paid in capital, while returns are hovering around the 100% mark for funds of vintage 2005 onwards, but are likely to improve. Distressed private equity funds have invested capital quicker than average for the private equity industry. All private equity vintage 2007 funds have called up 44.6% and vintage 2008 have called up 26.3%, while the corresponding distressed private equity funds have called up 80.5% and 40.3% respectively.

Median Net IRRs and Quartile Boundaries

Fig. 15.2 shows the median net IRRs and quartile boundaries of distressed private equity funds by vintage year. Median net IRRs for vintages 2000, 2001 and 2003 are around 18%, while the 2002 vintage net IRR is at 28.6%. Median IRRs fall for vintages post-2002, with vintages 2005, 2006 and 2007 standing at around 5%, though there is still time for performance to improve. The top quartile boundary follows a similar trend to the median. Returns for vintages post-2002

Fig. 15.1: Distressed Private Equity - Median Called, Distributed and Remaining Value Ratios by Vintage Year

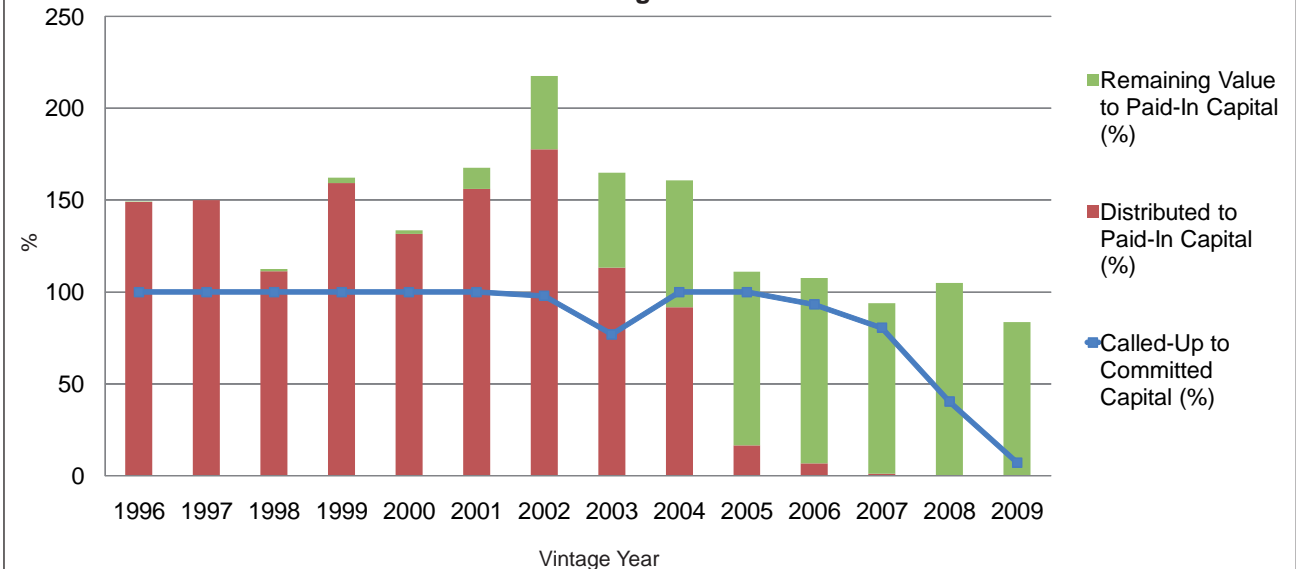
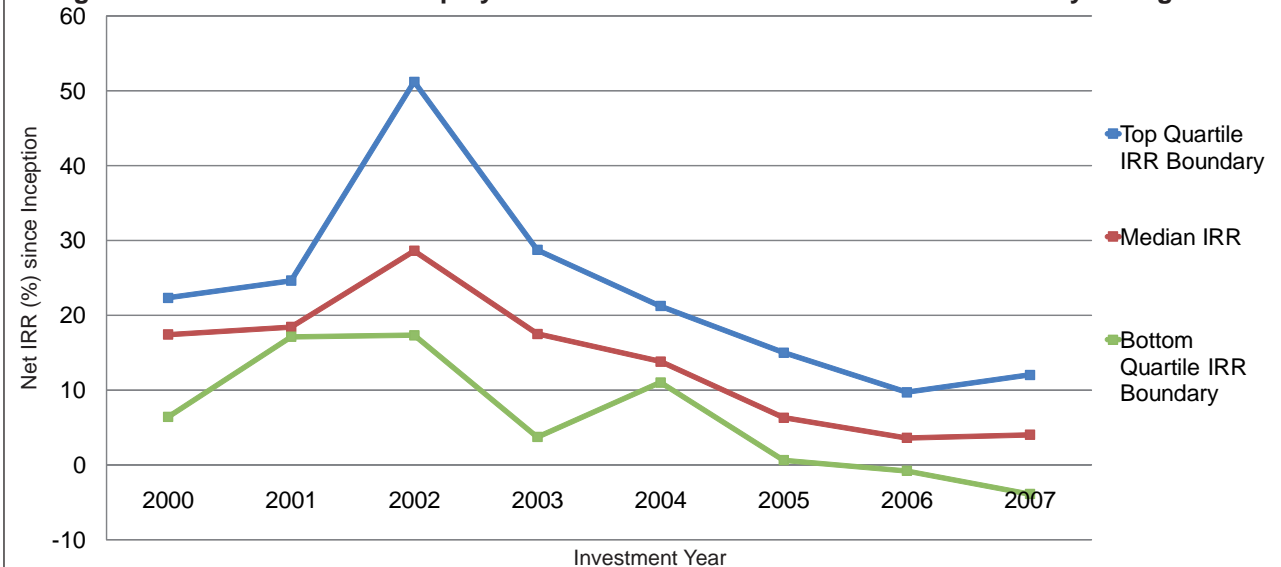


Fig. 15.2: Distressed Private Equity - Median Net IRRs and Quartile Boundaries by Vintage Year



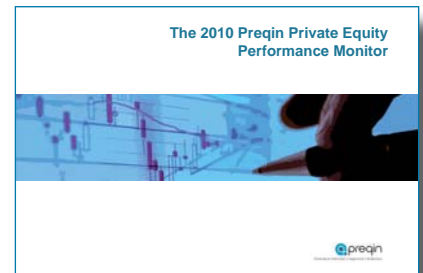
Firm Name	Fund	Vintage	Fund Size (mn)	Type	Regional Focus	Called (%)	Distributed (%) DPI	Rem. Value (%) RVPI	Multiple (X)	Net IRR (%)	Benchmark IRR (%)	Quartile	Date Reported
Ascend Venture Group	Ascend Ventures	2001	55 USD	Early Stage	US	100.7	25.7	16.2	0.42	-18.5	-4.5	4	31-Dec-09
	Ascend Ventures II	2005	100 USD	Venture	US	94.8	0.0	63.9	0.64	n/a	-2.8	4	31-Mar-09
Ascent Biomedical Ventures	Ascent Biomedical Ventures 1	2005	99 USD	Venture	US	61.4	0.0	89.8	0.90	n/a	-2.8	2	31-Mar-09
	Ascent Biomedical Ventures II	2009		Early Stage	US	4.1	0.0	64.1	0.64	n/m	n/m	n/m	31-Mar-09
Ascent Venture Partners	Ascent Venture Partners I	1985	70 USD	Venture	US	99.6	198.9	3.4	2.02	21.3	13.0	1	31-Mar-10
	Ascent Venture Partners II	1995	64 USD	Venture	US	96.9	284.6	11.1	2.96	27.0	20.0	2	31-Mar-10
	Ascent Venture Partners III	1999	116 USD	Venture	US	93.0	113.4	16.1	1.30	4.4	-5.2	2	31-Mar-10
	Ascent Venture Partners IV	2004	155 USD	Venture	US	80.2	24.7	84.2	1.09	3.0	-2.0	2	31-Mar-10
	Ascent Venture Partners V	2008	200 USD*	Early Stage	US	38.0	0.0	90.4	0.90	n/m	n/m	n/m	31-Mar-10
Ashmore Investment Management	Ashmore Asian Value Fund	1990	145 USD	Venture	ROW	100.0	137.8	0.0	1.38	8.4	16.0	3	31-Mar-10
Athenian Venture Partners	Athenian Venture Partners	1997	11 USD	Venture	US	100.0	100.0	28.7	1.29	7.1	19.9	3	30-Sep-09
	Athenian Venture Partners II	2001	47 USD	Venture	US	100.0	35.9	44.4	0.80	-4.1	-2.9	3	30-Sep-09
	Athenian Venture Partners III	2005	65 USD	Venture	US	45.0	0.0	59.2	0.59	-18.0	-2.8	4	30-Sep-09
Atlantic Medical Capital	Atlantic Medical Capital	1996	80 USD	Venture	US	99.7	10.4	0.0	0.10	-33.3	14.7	4	31-Mar-10
Atlas Venture	Atlas Ventures VI	2001	600 USD	Early Stage	US	100.0	17.7	59.0	0.77	-6.2	-4.5	3	31-Dec-09
	Atlas Ventures VII	2006	385 USD	Early Stage	US	82.6	0.2	89.2	0.89	-5.0	-5.6	2	31-Dec-09
	Atlas Ventures VIII	2009	283 USD	Early Stage	US	7.2	0.0	99.0	0.99	n/m	n/m	n/m	30-Jun-09
Atomico	Atomico Ventures II	2010	122 EUR	Venture	Europe	0.0	0.0	0.0	0.00	n/m	n/m	n/m	31-Mar-09
Audax Group	Audax Venture Fund	2000	75 USD	Early Stage	US	100.0	16.5	0.0	0.17	-40.0	-3.0	4	31-Mar-08
August Equity	Kleinwort Benson Ventures	1990		Venture	US	100.0	114.9	0.0	1.15	n/a	20.7	3	31-Mar-10
Auriga Partners	European Medical Ventures	1993	13 EUR	Early Stage	Europe	100.0	322.2	0.0	3.22	n/a	36.5	2	31-Mar-10
Aurora Funds	Aurora Ventures V	2005	100 USD	Early Stage	US	45.0	0.4	66.6	0.67	n/a	-3.4	4	30-Jun-08
Aurora Private Equity Management	Aurora	2002	150 EUR*	Early Stage	Europe	100.0	0.0	170.2	1.70	6.9	-1.7	1	30-Sep-09
Austin Ventures	Austin Ventures	1980	28 USD	Venture	US	100.0	260.3	0.0	2.60	19.1	14.0	n/m	31-Mar-10
	Rust Ventures	1984	28 USD	Venture	US	100.0	173.8	0.0	1.74	13.6	12.6	3	31-Mar-10
	Austin Ventures III	1990	75 USD	Venture	US	110.7	219.8	2.9	2.23	20.6	20.7	2	31-Dec-09
	Austin Ventures IV	1994	115 USD	Venture	US	100.0	842.2	0.4	8.43	73.2	27.2	1	31-Dec-09
	Austin Ventures V	1997	170 USD	Venture	US	100.0	196.0	2.4	1.98	31.9	19.9	2	31-Dec-09
	Austin Ventures VI	1998	320 USD	Venture	US	104.1	47.6	21.5	0.69	-7.3	1.8	3	31-Dec-09
	Austin Ventures VII	1999	825 USD	Venture	US	100.0	40.5	31.4	0.72	-6.0	-5.2	3	31-Dec-09
	Austin Ventures VIII	2001	1,500 USD	Venture	US	100.0	28.8	80.7	1.09	2.1	-2.9	2	31-Dec-09
	Austin Ventures IX	2005	525 USD	Venture	US	71.0	8.3	91.1	0.99	-0.3	-2.8	2	31-Dec-09
	Austin Ventures X	2008	900 USD	Venture	US	19.4	1.0	93.8	0.95	n/m	n/m	n/m	31-Dec-09
Avalon Ventures	Avalon Ventures I	1983	USD	Early Stage	US	100.0	984.0	0.0	9.84	51.6	9.9	1	31-Mar-10
	Avalon Ventures II	1985	1 USD	Early Stage	US	100.0	574.0	0.0	5.74	40.7	13.9	1	31-Mar-10
	Avalon Ventures III	1987	1 USD	Early Stage	US	100.0	480.0	0.0	4.80	17.5	14.3	1	31-Mar-10
	Avalon Ventures IV	1989	4 USD	Early Stage	US	100.0	326.0	0.0	3.26	12.9	14.0	2	31-Mar-10
	Avalon Ventures V	1991	9 USD	Early Stage	US	100.0	748.0	0.0	7.48	47.7	25.3	1	31-Mar-10
	Avalon Ventures VII	2004	75 USD	Early Stage	US	94.6	1.2	95.6	0.97	-1.2	-4.6	2	31-Dec-09
	Avalon Ventures VIII	2007	150 USD	Early Stage	US	36.5	0.0	378.5	3.78	182.0	-10.9	1	31-Dec-09
	Avrio Ventures	Avrio Ventures I	2006	75 CAD	Venture	US	42.9	0.0	92.0	0.92	-6.7	-6.7	2
AxÅ³n Capital	Fondo AxÅ³n I FCR	2007	40 EUR	Early Stage	Europe	60.0	0.0	100.0	1.00	n/a	-10.9	1	31-Dec-08
Axess Capital	Balkan Accession Fund	2006	110 EUR	Expansion	Europe	61.0	23.0	110.0	1.33	n/a	3.9	1	31-Mar-10
Azure Capital Partners	Azure Capital Partners II	2006	250 USD	Early Stage	US	61.7	7.9	91.1	0.99	-1.0	-5.6	2	30-Sep-09
Baer Capital Partners	Beacon India Private Equity Fund	2007	190 USD	Expansion	ROW	52.0	0.0	69.2	0.69	n/a	-8.8	4	31-Mar-09
Baird Venture Partners	Baird Venture Partners I	2000	30 USD	Venture	US	95.3	124.0	31.0	1.55	10.8	-1.8	1	31-Mar-10

2010 Preqin PE Performance Monitor: Order Form

Now in its seventh edition, this year's 350 page Monitor contains key metrics for more funds than ever before, with over 5,000 vehicles included, accounting for 70% of all private equity vehicles raised historically by value. This publication is a vital purchase for all investors, managers, marketers and advisors active in the private equity industry.

This year's expanded edition includes:

- Transparent performance data for over 5,000 funds from more than 1,700 firms worldwide.
- Performance information is sourced from both GPs and LPs, ensuring that strong and poor fund performance alike is reported. Multiple sources used to ensure accuracy.
- Detailed analysis sections examining key trends by different fund type, size and region.
- Examination of risk vs. return for different fund types
- Top performing funds and firms identified
- Private equity returns examined against public markets
- Benchmarks across different fund types by vintage year
- Examination of listed private equity
- Recent developments affecting private equity performance
- Dry powder and assets under management
- Plus more...



www.preqin.com/PM

2010 Preqin PE Performance Monitor Order Form - Please complete and return via fax, email or post

I would like to purchase the 2010 Preqin Private Equity Performance Monitor:

£465 + £10 Shipping \$795 + \$40 Shipping €520 + €25 Shipping

Additional Copies

£110 + £5 Shipping \$180 + \$20 Shipping €115 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

I would like to purchase the 2010 Preqin PE Performance Monitor Graphs & Charts Data Pack in MS Excel Format:

\$300 / £175 / €185 *(contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication).*

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post / Zip Code: _____

Country: _____

Telephone: _____

Email: _____

Payment Options:

Cheque enclosed (please make cheque payable to 'Preqin')

Credit Card Visa Mastercard Amex

Please invoice me

Card Number: _____

Expiration Date: _____

Security Code*: _____

Name on Card: _____

*Security Code:



— Visa / Mastercard: the last 3 digits printed on the back of the card.



— American Express: the 4 digit code is printed on the front of the card.

Equitable House, 47 King William Street, London, EC4R 9AF
230 Park Avenue, 10th floor, New York, NY 10169
Samsung Hub, 3 Church Street, Level 8, Singapore 049483

