

The 2015 Preqin Sovereign Wealth Fund Review

1. Executive Summary

Sovereign wealth funds, despite being small in number and secretive in nature, continue to capture attention as a result of their ever growing assets under management and corresponding influence on global financial markets. Today, the total assets of sovereign wealth funds top \$6.31tn (Fig. 1.1), more than double the capital these entities represented in 2008, the year Preqin launched its first Sovereign Wealth Fund Review.

Since the previous Preqin Sovereign Wealth Fund Review, launched in October 2013, these institutions have grown by over \$900bn, despite commodity and oil prices, the source of funding for many of the largest sovereign wealth funds, falling over 2014. Instead, the growth in assets of sovereign wealth funds has been driven by continued funding from governments and reserves as well as from investment returns generated by these investors in their continued hunt for long-term yield in a low interest rate environment.

In previous years, growth in the sector has been partially driven by the creation of new sovereign wealth funds; however, in 2014 just a single new sovereign wealth fund was formed. Ireland Strategic Investment Fund (ISIF) was created in 2014 with a mandate

to invest its resources in areas that will support economic activity and employment in Ireland; this sovereign wealth fund was itself created from the assets of an existing sovereign fund, National Pensions Reserve Fund (NPRF), established in 2001.

However, future sovereign wealth funds continue to be planned. The Government of Hong Kong has been recommended by a working group within the region to allocate up to a third of its annual budget surpluses into a proposed 'Hong Kong Future Fund', in order to meet the growing expenses resulting from an ageing population.

Despite Fall in Oil Prices, Most Sovereign Wealth Funds Grow over 2014

Twenty-nine percent of sovereign wealth funds have seen their assets fall in size since 2013 (Fig. 1.2); of those that have lost assets over this time, half derived their capital from hydrocarbons. Falling oil prices over the second half of 2014 have led to significant withdrawals from some sovereign wealth funds by governments highly funded by such assets in order to provide stabilization or prevent recession, and also to fill funding gaps. For example, the combined assets of Russia's National Wealth Fund and Reserve Fund have declined by over \$20bn

Fig. 1.1: Aggregate Sovereign Wealth Fund Assets under Management (\$tn), 2008 - 2015

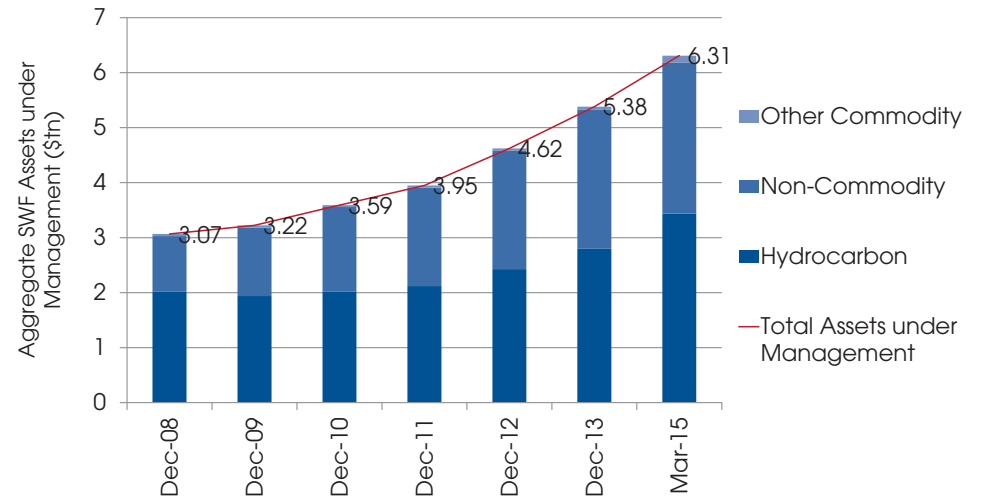
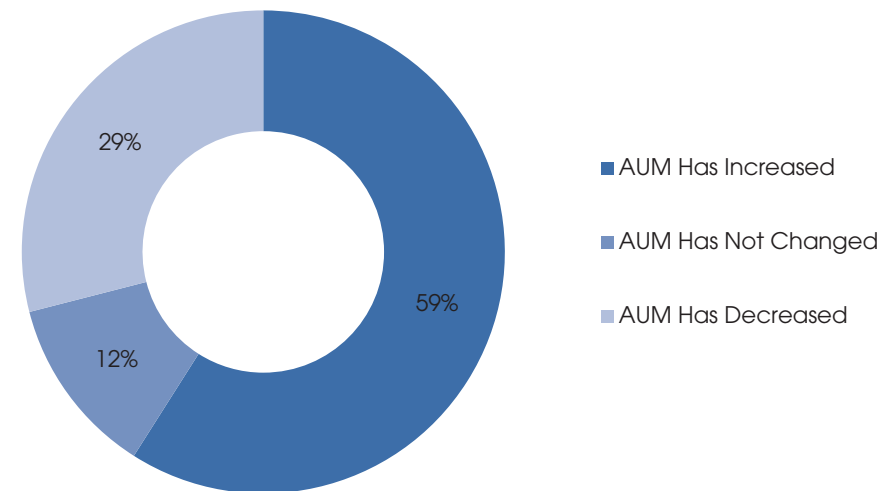


Fig. 1.2: Proportion of Sovereign Wealth Funds that Have Seen a Change in Assets under Management (AUM), 2013 - 2015



since 2013. The effect of falling oil prices, as well as the impact of events such as the Ukraine conflict, have caused the Russian economy to shrink, leading to growing deficits in the country and the withdrawal of international funding for projects either as a result of uncertainty in the region or as a result of international sanctions. Russia has withdrawn capital from its sovereign wealth funds to cover deficits and to stimulate the economy through capitalizing banks in order to provide funding for infrastructure investments and lending. Other governments, such as that of Ghana and its Stabilization Fund, have indicated they will also be raiding sovereign wealth funds in order to cover shortfalls in oil revenue.

However, despite the negative impact of oil prices on some sovereign wealth funds' assets, since October 2013, 59% of sovereign wealth funds tracked by Preqin have accumulated additional assets under management. One of these sovereign wealth funds is Norway's Government Pension Fund Global, which grew by almost \$43bn over this period. However, this is a relatively small increase in its total assets compared to the previous year, when it added nearly \$180bn in assets under management. The fund was established to safeguard Norway's assets from oil production for future generations, rather than to provide short-term stabilization for Norway's economy. Therefore, even though inflows have slowed, and falling oil prices may continue to impact short-term distributions to the fund, it currently looks set to remain a long-term investor in its pursuit

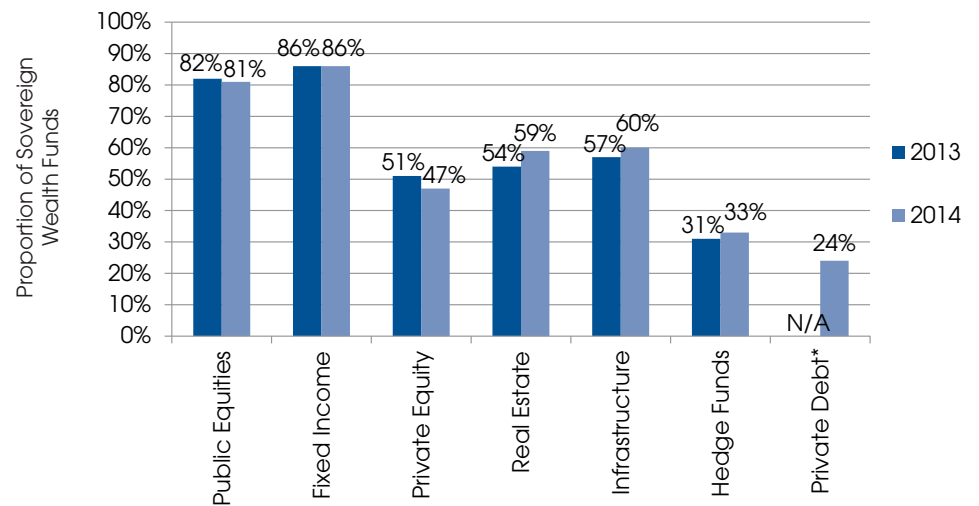
to meet the Norwegian Government's objectives. As the fund's vast assets under management make it an influential market participant on a global scale, many will be paying close attention to the fortunes of the sovereign wealth fund and the impact of oil prices on this most influential investor.

Alternative Investments

The nature of sovereign wealth funds, with their longer term investment horizons and, in general, lack of short-term liabilities, allows them to take not only significant stakes in the funds and securities in which they invest, but also to maintain investments for longer periods of time. Sovereign wealth funds' capital allocations both directly to securities or assets, as well as to funds, can be characterized as among the "stickiest" of all institutional investors' allocations as they seek returns over long periods and have less need to disinvest in times of crisis or turmoil.

Traditional investments, such as equities and fixed income securities, are widely used by sovereign wealth funds and are a relatively stable part of the portfolios of these investors (Fig. 1.3). Alternative assets have emerged as an increasingly important portion of the portfolios of many sovereign wealth fund investors over recent years, as these investors seek to diversify their portfolios and acquire assets that can generate yield and help them meet their long-term objectives.

Fig. 1.3: Proportion of Sovereign Wealth Funds Investing in Each Asset Class, 2013 vs. 2014



*Please note: Preqin has only been collecting private debt information on sovereign wealth funds since 2014.

More than half of all sovereign wealth funds have investments in real assets, such as real estate and infrastructure. Investment in infrastructure projects is the most common route into alternative investment by sovereign wealth funds, with approximately 60% of all of these entities participating in the asset class in 2014. Given that many sovereign funds are established in order to build on and improve the existing infrastructure within their country or region, investment either directly or through funds has obvious advantages to help them meet this aim.

There has been significant growth in the proportion of sovereign wealth funds that allocate capital to real estate since the 2013 Preqin Sovereign Wealth Fund Review.

The interest of sovereign wealth funds and other institutional investors has enabled the private real estate market to enjoy a period of success, with private real estate assets under management reaching an all-time high of \$742bn at the end of 2014. In March 2015, Blackstone closed the largest ever closed-end real estate fund after successfully raising \$14.5bn, \$1.5bn more than it targeted. Among the investors in this fund is the sovereign wealth fund New Mexico State Investment Council, which allocated \$75mn to the record-breaking vehicle.

Forty-seven percent of sovereign wealth funds invested in private equity in 2014, a decline from 2013. Despite this, many sovereign wealth funds continue to be

active when investing in private equity, such as Alaska Permanent Fund Corporation (APFC) which participated in Carlyle International Energy Partners I, which closed in March 2015. APFC has been a prolific investor in private equity over recent years; it has invested in more than 30 private equity funds with a vintage year of 2014.

To a lesser extent, sovereign wealth funds are active in hedge funds and private debt, with 33% and 24% of all these investors currently investing in each asset class respectively. Private debt is an emerging alternative investment. Following the aftermath of the global financial crisis, which led to changes in traditional bank lending practices, opportunities have arisen for non-bank lenders, such as debt fund managers, to step up as a provider of credit. As sovereign wealth funds become accustomed to this new investment, as well as the potential it can offer for strong risk-adjusted returns, we can expect more of these investors to take their first steps into the private debt asset class.

Hedge funds, with their shorter investment horizons than other alternative assets, may not be suitable for some sovereign wealth funds that seek alternatives that can provide superior returns over a long cycle. With oil prices falling and many sovereign wealth funds looking to withdraw capital from their portfolios, liquidity may become more important to these entities. Hedge funds can offer a liquid, alternative return stream and we may see more sovereign wealth funds

rebalance in the asset class's favour in order to diversify into an asset that can offer risk-adjusted returns and regular access to their capital.

[The 2015 Preqin Sovereign Wealth Fund Review – More Sovereign Wealth Funds, More Asset Classes, More Analysis](#)

Preqin's first Sovereign Wealth Fund Review was launched in 2008 in response to the need for more information on these secretive entities and their investments in the private equity and private real estate sectors. Following the success of this inaugural review of the industry, Preqin received hundreds of enquiries from professionals working in all areas of finance and research that were seeking a source of data and information on the more general strategies of sovereign wealth funds. With our dedicated research team based across the globe, Preqin was able to do just that, and in this, our seventh and most comprehensive edition yet, we look across the entire investment portfolios of sovereign wealth funds.

New for 2015, Preqin has added private debt to our line-up of alternative asset classes covered in the Review, as well as more analysis and in-depth commentary on this important sector to help our clients gain the best intelligence on sovereign wealth funds. Preqin's analysis covers:

- Public Equities
- Fixed Income
- Private Equity

- Real Estate
- Infrastructure
- Hedge Funds
- Private Debt

The influence of sovereign wealth funds is undeniable; with total assets topping \$6.31tn they have reached a size comparable to that of the entire alternative assets industry, which Preqin today estimates at approximately \$6.91tn.

With more sovereign wealth funds, more assets, more investments and more information than ever before, the 2015 Preqin Sovereign Wealth Fund Review is undoubtedly the most comprehensive review of the industry ever produced.



The 2015 Preqin Sovereign Wealth Fund Review

A comprehensive guide to sovereign wealth funds

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6. Sovereign Wealth Funds Investing in Fixed Income

Investments in fixed income securities continue to play a vital role in the portfolios of sovereign wealth funds, with 86% of these investors allocating capital to the asset class (Fig. 7.1). However, the importance each sovereign wealth fund places on fixed income within its portfolio varies considerably; 11% of sovereign entities invest solely in fixed income, with others, including China Investment Corporation and New Zealand Superannuation Fund, holding relatively modest portfolios as a proportion of their total assets.

Sovereign wealth funds that have a strong focus on fixed income investments tend to be funds that are in the early stages of development or are restricted by regulation to focus only on fixed income investments. However, some of these funds are expected to expand their asset mix in the longer term, such as Western Australian Future Fund, which currently invests solely in fixed income. The fund, launched in December 2012, has a mandate to finance the infrastructure needs in the State of Western Australia by 2033 and beyond, and is expected to expand its asset mix to include infrastructure investments in the future. Another example is Singapore's GIC. GIC was founded with a legacy portfolio primarily made up of Treasury Bills, short-

term bonds and gold. As GIC gradually grew, it expanded to include equities and alternative assets at the expense of its fixed income allocation. Now, GIC manages a highly diversified portfolio, with debt investments making up 36% of its portfolio.

As sovereign wealth funds' assets expand and the institutions become more sophisticated, they acquire the capabilities to invest across a wider range of assets in order to diversify and strengthen their return stream, often at the expense of fixed income allocations. Sovereign wealth funds are often driven to reduce their allocation to fixed income products in order to diversify into assets such as equities, private equity, real estate and infrastructure, in order to meet their objectives of supporting the growth of the state in which they operate. For example, Texas Permanent School Fund General Land Office only maintains a small allocation to fixed income. It uses the asset class as a means of liquidity while awaiting capital calls for investment.

Although some funds may move their portfolios away from fixed income in order to generate higher returns or fulfil government mandates, others will seek to enhance their fixed income portfolio to achieve diversification within the asset class, reduce

Fig. 7.1: Proportion of Sovereign Wealth Funds Investing in Fixed Income

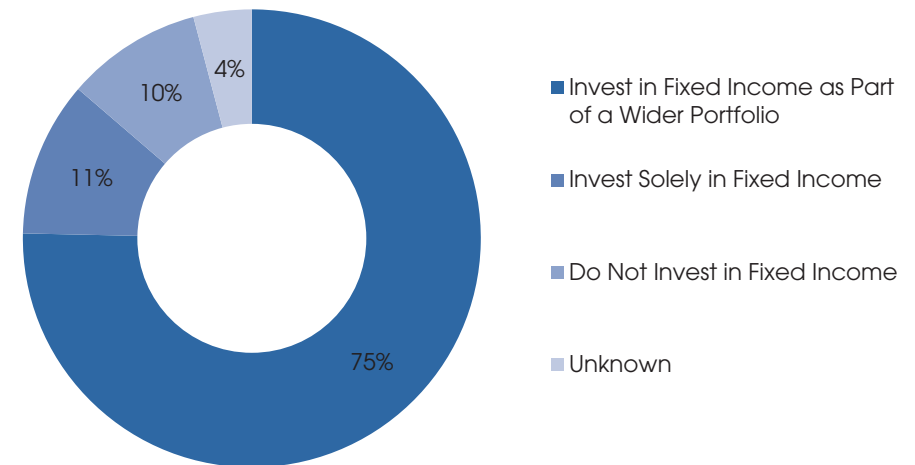
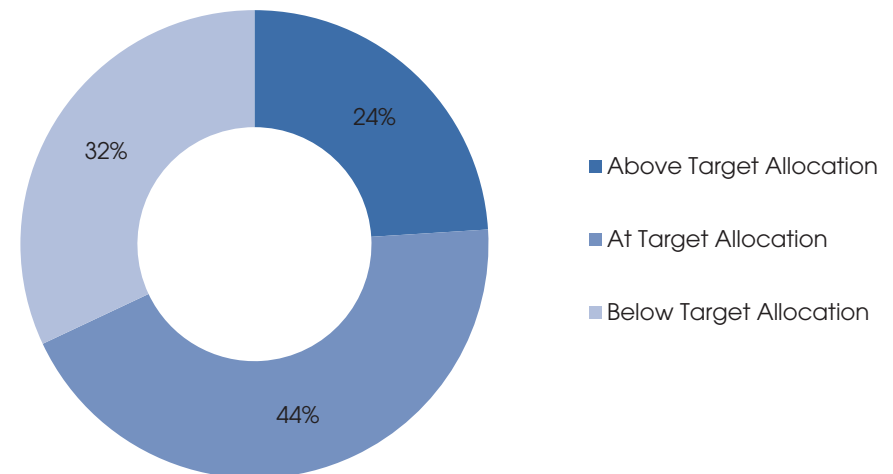


Fig. 7.2: Proportion of Sovereign Wealth Funds that Are At, Above or Below Their Target Allocation to Fixed Income



Sovereign Wealth Funds Investing in Hedge Funds – Regional Preferences

The majority of sovereign wealth funds that invest in hedge funds do so across a variety of regions, largely due to the global mandates that many of these institutions operate, in order to gain exposure to overseas markets. As Fig. 13.3 demonstrates, 80% of all sovereign wealth fund investors gain exposure to the hedge fund asset class globally, as a way of diversifying their hedge fund portfolios into a wide range of strategies and approaches across many regions.

Sixty-eight percent of sovereign wealth funds active in the hedge fund space invest specifically in North America-based hedge fund managers, in line with the region's dominance in the hedge fund industry. Containing a vast number of well-established managers, North America draws commitments from sovereign wealth funds around the globe as well as large sums of capital from investors based in the region. US-based Wyoming State Treasurer's Office is one such investor that will invest in hedge funds on a global scale, but has a specific preference for investing in hedge fund managers located in North America.

Forty-eight percent of sovereign wealth funds investing in hedge funds have a preference for Asia-based hedge fund managers. A large proportion of the sovereign wealth funds that are active in hedge funds are based in Asia; all of these sovereign funds have a preference

for investing in local opportunities. China Investment Corporation (CIC) is one sovereign wealth fund that has a particular focus on hedge funds in Asia and emerging markets due to its ease of access and links to these regions.

Sovereign Wealth Funds Investing in Hedge Funds – Strategy and Structural Preferences

Fig. 13.4 shows that the majority of sovereign wealth funds that invest in hedge funds are willing to invest in a wide range of hedge fund strategies in order to diversify their investment portfolios and meet their varying investment objectives. Equities strategies and event driven strategies are the most commonly used among sovereign wealth funds. CTAs/managed futures are less favoured: only four out of 10 sovereign wealth fund investors in hedge funds have a specific preference for such funds.

Fig. 13.5 shows that the majority (76%) of sovereign wealth funds aim to create diverse investment portfolios through a combination of direct investments and funds of hedge funds. Fig. 13.5 may also point towards the growing sophistication of sovereign wealth funds when it comes to creating portfolios of funds internally; 20% of sovereign wealth funds now solely utilize fund of hedge funds vehicles, a decline from 24% in 2013. However, a large proportion of sovereign wealth funds still seek the experience and diversification offered by multi-manager funds, despite the extra layer of fees. Just 4% of sovereign wealth

Fig. 13.3: Regional Preferences of Sovereign Wealth Funds Investing in Hedge Funds

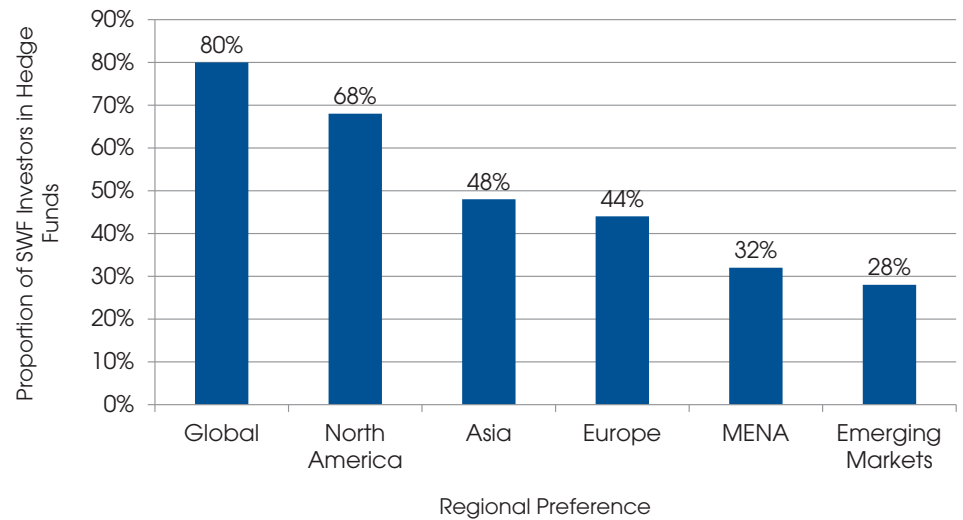
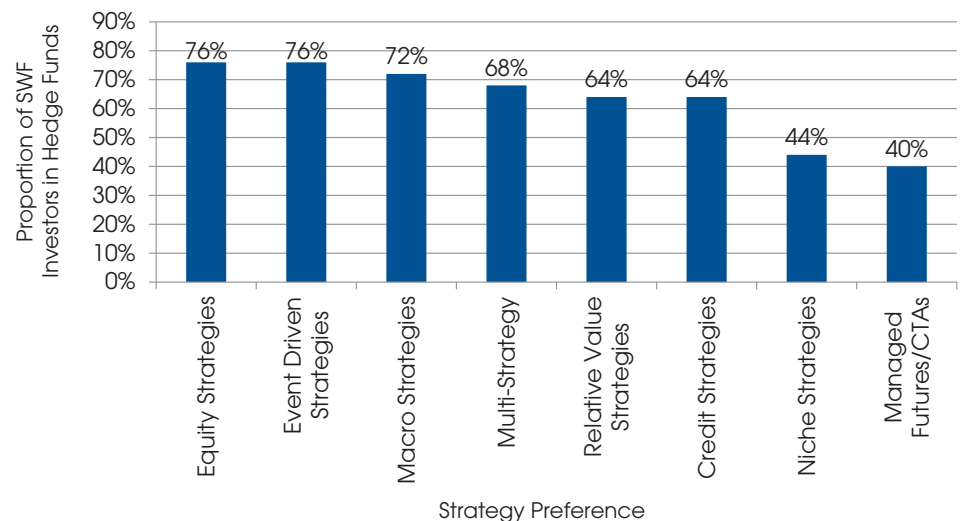
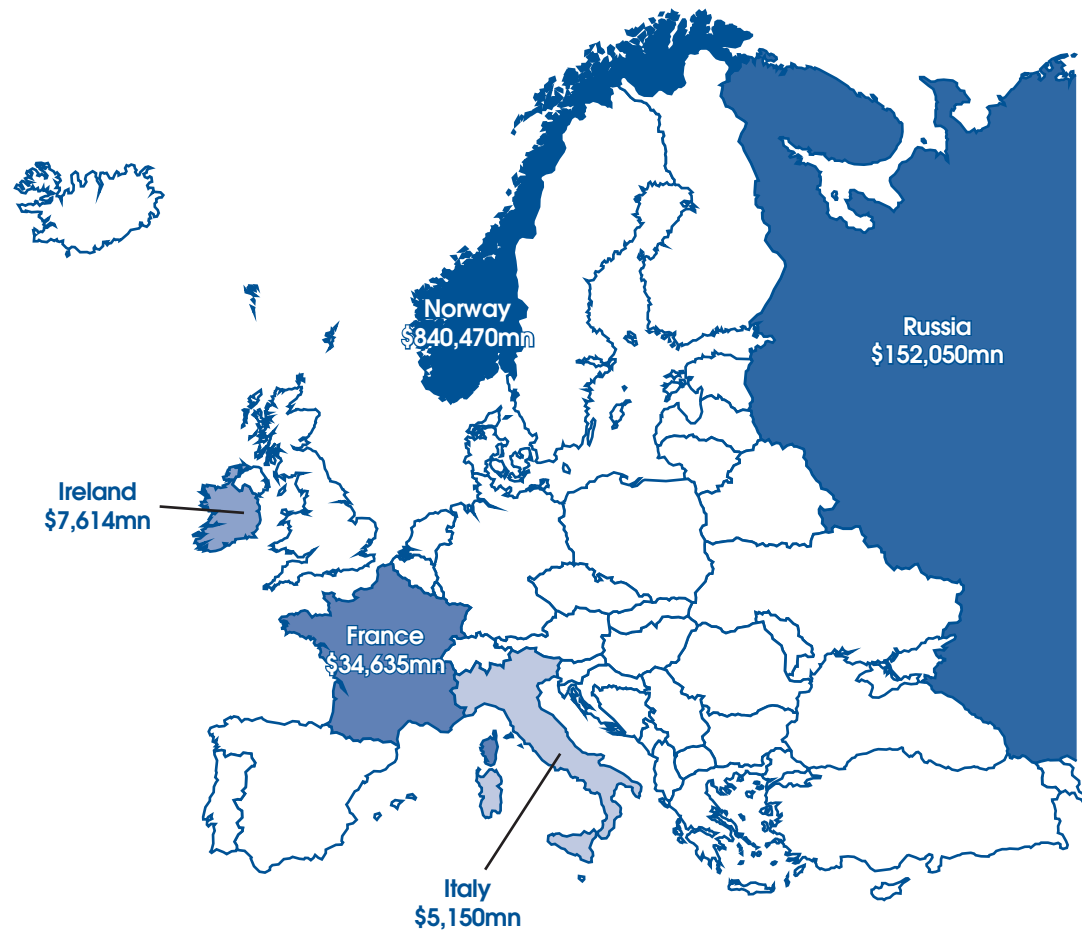


Fig. 13.4: Strategy Preferences of Sovereign Wealth Funds Investing in Hedge Funds



Europe

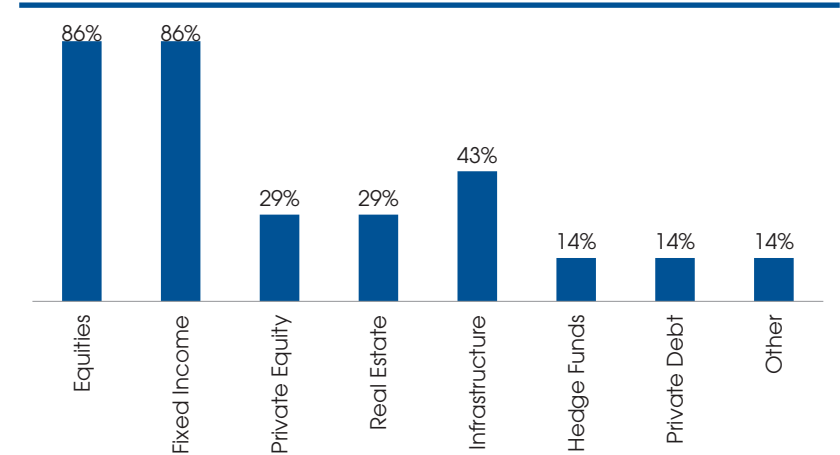
Aggregate Sovereign Wealth Fund Assets under Management by Country



Breakdown of Europe-Based Sovereign Wealth Funds by Source of Capital



Proportion of Europe-Based Sovereign Wealth Funds Investing in Each Asset Class



Europe-Based Sovereign Wealth Funds League Table

Fund Name	Country	Total Assets (\$mn)	Page Number
Government Pension Fund Global	Norway	817,957	95
Reserve Fund	Russia	77,050	105
National Wealth Fund	Russia	75,000	103
BPIFrance	France	34,635	80
Government Pension Fund Norway	Norway	22,513	87
Ireland Strategic Investment Fund	Ireland	7,614	100
Fondo Strategico Italiano	Italy	5,150	85

Texas Permanent School Fund State Board of Education

Year Founded: 1854

1701 North Congress Ave, Austin, TX, 78701, US

Tel: +1 512 463 9734

www.tea.state.tx.us

State Board of Education (SBOE) is the fiduciary of Texas Permanent School Fund (PSF). PSF Investment Staff, a division of Texas Education Agency, manages the assets of the fund.

PSF was created by Texas Legislature in 1854 for the benefit of the public schools of Texas through an appropriation of \$2mn. The Constitution of 1876 stipulated that certain lands and all proceeds from the sale of these lands should also form the PSF. In 1953, the US Congress passed the Submerged Lands Acts that relinquished to the coastal states all rights of the US navigable waters within state boundaries. A key source of funding for PSF is its oil, gas and mineral royalty payments and leases from the land.

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Source of Capital: Hydrocarbon **Total Funds under Management:** \$31,000mn

Portfolio Allocation:	Current (%)	Target (%)
Equities	48.0	40.0
Fixed Income	21.9	19.0
Private Equity	3.5	10.0
Real Estate	4.1	8.0
Infrastructure	x	x
Hedge Funds	16.7	17.0
Private Debt	✓	✓
Other Investments	✓	✓

Strategy

SBOE traditionally operated a conservative portfolio, but in 2008 it began diversifying its portfolio into alternative assets in order to achieve returns uncorrelated with traditional asset classes. Initially it began investing in absolute return funds in 2008, with real estate and private equity investments following in 2010; risk parity investments were authorized in 2011.

In recent years it has been increasing its exposure to alternative assets, and currently targets up to 35% of its capital to be invested in such assets.

SBOE has released an RFP for a general consultant. Incumbent New England Pension Consultants (NEPC) has been invited to rebid. A decision will be made by 17 July 2015.

Equities

SBOE is an active investor in equities, and dedicates a large percentage of its portfolio to the asset class. It has a long-term target of 40% to the asset class, of which 21% accounts for domestic equities and 19% is dedicated to international equities. As of Q3 2014, SBOE had 48% of its portfolio allocated to equities, surpassing its target allocation of 40% to the asset class. Of its current allocation to equities, 30.2% is allocated to domestic equities (of which 7.1% is allocated to small and mid cap equities and 23.1% is allocated to large cap equities).

The remaining 17.9% of its current equities portfolio is allocated to international equities, targeting a combination of developed and emerging markets.

Equities Preferences

Large Cap	✓	Global	✓
Mid Cap	✓	North America	✓
Small Cap	✓	Europe	✓
Indexed	✓	Asia	✓
		MENA	x
		Other	✓

External Investment Managers

Firm Name

Blackrock Institutional Trust

Quantitative Management Associates

Fixed Income Preferences			
Sovereign	✓	Global	✓
Corporate	✓	North America	✓
Investment Grade	✓	Europe	✓
High Yield	×	Asia	✓
		MENA	✓
		Other	✓

Private Equity

SGRF is an active investor in private equity and gains exposure to the asset class through direct investments in companies, as well as fund commitments as an LP. It has historically focused on mid-market buyout funds in North America and Europe, as well as growth vehicles focusing on opportunities in emerging markets. The sovereign wealth fund has a target asset allocation of between 10% and 25% of total assets to be invested in private equity.

When making new investments SGRF looks at a range of fund types and is open to co-investing alongside a fund manager as well as investing through separate account mandates. It both re-ups with existing managers in its portfolio, as well as forming new relationships with fund managers.

Private Equity Preferences			
Buyout	✓	Global	✓
Venture Capital	×	North America	✓
Distressed PE	×	Europe	✓
Mezzanine	✓	Asia	✓
Fund of Funds	×	MENA	✓
Secondaries	✓	Other	-
Other	✓		
		Emerging Managers	×

Real Estate

SGRF's real estate program aims to create a portfolio that comprises a balanced mix of core income-producing assets, value added investments and real estate funds. SGRF has a preference for direct and structured investments, namely income-producing assets in prime locations in developed markets. Additionally, they must have long leases, good tenants and strong covenants. The underlying theme for SGRF's real estate investments is capital preservation and the generation of long-term returns through a geographically diversified portfolio of selected investments.

In 2013, the sovereign wealth fund invested in HIREF International Fund II, gaining exposure to value added and distressed real estate strategies in India. It has also made direct investments in properties in developed economies such as the US and Europe, which have provided opportunities for investments in core income-producing assets. SGRF seeks indirect investments in large real estate funds managed by high performing managers with a good track record of investing in real estate.

SGRF has a strategic asset allocation range of between 5% and 15% of total assets to real estate investments.

Real Estate Preferences			
Direct	✓	Global	✓
Listed	×	North America	✓
Private	✓	Europe	✓
		Asia	✓
Core	✓	MENA	✓
Core-Plus	×	Other	✓
Value Added	✓		
Opportunistic	✓	Emerging Managers	×
Debt	×		
Distressed	✓		
Fund of Funds	×		
Secondaries	×		

Infrastructure

SGRF is an active investor in the infrastructure asset class. The sovereign wealth fund has a global investment mandate and invests both directly in infrastructure projects and via the sponsorship of unlisted infrastructure funds. Its portfolio also has a debt element (mainly through government and corporate bonds) which can cross over into the infrastructure project financing space.

Over 2015, SGRF will continue to expand its infrastructure exposure on a global scale, predominately through direct investment strategies. It is also open to new investments in unlisted infrastructure funds. SGRF sources investments internally.

Infrastructure Preferences			
Direct	✓	Global	✓
Listed	×	North America	✓
Private	✓	Europe	✓
		Asia	✓
Greenfield	✓	MENA	✓
Brownfield	✓	OECD	✓
Secondary Stage	×	Other	✓
Economic	✓		
Social	×	Emerging Managers	-
Fund of Funds	×		

Private Debt

In January 2015, SGRF stated its intention to make its first investment in the private debt space over the next 12 months. The sovereign wealth fund will consider making allocations to distressed debt and mezzanine strategies. The fund will focus on opportunities in the North American and European markets, and is industry agnostic. It will not consider investing in first-time funds or utilizing separate managed accounts. However, it will consider co-investment opportunities.

Private Debt Preferences			
Direct Lending	×	Global	×
Mezzanine	✓	North America	✓
Venture Debt	×	Europe	✓
Distressed Debt	✓	Asia	×
Special Situation	×	MENA	×
Fund of Funds	×	Other	×
		Emerging Managers	×

Notable Holdings

Investment Name	Investment Location	Stake (%)
101 Bishopsgate	UK	-
Boots	UK	-
CNS	Taiwan	-
Double Tree Hiton Hotels	UK	-
Four Seasons Hotel	Budapest	-
Frieghtliner	UK	-
GlassPoint Solar	US/Oman	-

Investment Name	Investment Location	Stake (%)
Kumport	Turkey	-
Riverside Center	US	-
Star Mall	China	-

2015 Preqin Sovereign Wealth Fund Review

The 2015 Preqin Sovereign Wealth Fund Review is our largest and most comprehensive review of sovereign wealth funds and their investment activity yet, featuring detailed profiles for 73 sovereign wealth funds worldwide. Produced in association with PwC, this year's edition has been fully updated, with more content than ever before. The Review contains exclusive information gained via direct contact with sovereign wealth funds and their advisors, plus valuable intelligence from filings, financial statements and hundreds of other data sources.

Highlights of this year's edition include:

- Overview of the SWF market
- Key insights into SWF activity from PwC
- Full profiles for each SWF
- In-depth analysis on key trends in SWF activity by asset class and region
- League table of top SWFs



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