

# 1. Executive Summary

2011 was another turbulent year for private equity fundraising. A considerable 62% of investors Preqin spoke to back in December 2010 planned to make new commitments to private equity funds over the course of 2011, and an encouraging 68% of investors that were looking to invest planned to commit more capital in 2011 than they did in 2010. Fundraising did indeed pick up in the first half of the year, and we saw a quarter-on-quarter increase in capital raised by closed funds, from \$55.9bn in Q4 2010 to \$87.3bn in Q2 2011 (see Fig. 1.1).

However, the second half of the year saw disappointing levels of fundraising as the crisis within the eurozone impacted on wider financial markets, and Q3 saw the amount of capital raised dip to its lowest point since Q4 2004, with 137 funds closing on \$53.1bn, before there was a slight uptick again in Q4 2011.

Despite the increased volatility within financial markets, many investors remain optimistic about the opportunities on offer within the private equity asset class, and 66% of investors we spoke to in December 2011 told us they had made new commitments to the asset class over the course of the year. Private equity fundraising remains muted in comparison to the years prior to the financial crisis, but some encouragement can be taken from the fact that the aggregate capital received by funds that closed in 2011 saw a slight increase on the capital raised by funds closed in 2010, with \$278.3bn raised by funds

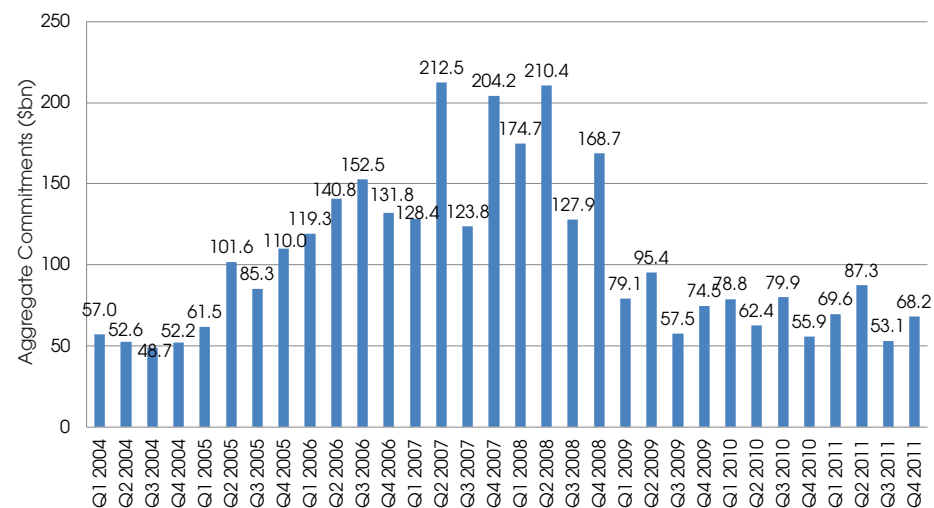
that closed in 2011, up from \$277bn by funds that closed in 2010. Though the increase is modest, 2011 is the first year since 2008 that there has not been a fall in the aggregate capital raised by private equity funds.

## Investor Appetite and Impact of Market Volatility

Although financial markets remain unpredictable, a significant 73% of investors we spoke to in December are planning to make new private equity commitments over the course of 2012. Furthermore, of those planning to invest in 2012, 27% plan to commit more capital while 49% intend to commit at the same rate as they did in 2011 (see Fig. 1.2). Another 12% of LPs making new commitments in 2012 are returning to the asset class having held off from making new commitments in 2011, suggesting that several investors are becoming more confident about the opportunities on offer within private equity.

A significant 61% of investors told us that recent volatility in wider markets, and in particular the sovereign debt crisis in Europe, has not impacted upon their opinion of the asset class; in fact one fifth of investors feel more positive towards private equity as a result of the problems in the eurozone. Full analysis of the results of our December 2011 investor interviews are available within the body of the 2012 Preqin Limited Partner Universe.

Fig. 1.1: All Private Equity Fundraising by Quarter, Q1 2004 - Q4 2011



Like many investors we spoke to, an Australian superannuation scheme feels that: "Public markets are more volatile and risky in times like this, so private equity becomes more attractive." A Canadian endowment told us: "[There is] more value in private equity after [the] fall in public markets." Many investors we spoke to also feel that the current climate in Europe is opening up opportunities in certain markets, as a Singaporean investment company acknowledged: "The volatility has not negatively influenced our attitude towards private equity since we feel there could be opportunities in the current situation in terms of distressed assets in need of funding."

Nineteen percent of investors interviewed told us they view private equity more negatively as a result of volatility in wider financial markets; some voiced concerns that public market losses are increasing the risk of the denominator effect in their private equity portfolios, whereas others had concerns about maturing funds within their portfolios being able to realize their investments.

## Key Geographies for 2012

As the more developed private equity markets in Europe and North America face economic instability and stricter regulations, investors are increasingly looking to opportunities

in other regions. A significant 60% of investors we spoke to in December feel that Asia is presenting attractive investment opportunities in the current market. Forty-two percent of LPs named North America as an attractive region to invest in at present (see Fig. 1.3). Despite recent uncertainty in the eurozone, 37% of investors feel that regions within Europe are presenting attractive investment opportunities. Specific regions within Europe that were named by investors as offering appealing opportunities at present include the Nordic region as well as countries in Central and Eastern Europe.

Importantly, 70% of investors told us that they are not avoiding any regions where they would have previously considered gaining exposure in light of the current financial climate, including one Singapore-based investment company which commented: "There is always an opportunity in a crisis. Even in situations like the one currently in Europe, for example, distressed assets could always be a draw so we are keeping our options open and not ruling out investing in any region." Eighteen percent of LPs told us they will avoid certain regions within Europe as a result of the current climate; within Europe investors named Southern Europe, Greece, Italy and Spain as areas they would avoid in the current financial climate. Twelve percent of investors are avoiding funds targeting Rest of World (regions outside of North America, Europe and Asia).

Emerging markets continue to attract strong interest from investors. Seventy-six percent of investors will consider investing in emerging markets, an increase of six percentage points from December 2010, when 70% of investors were open to investing in emerging markets.

Furthermore, 99% of investors that invest in emerging markets expect to maintain (66%) or increase (33%) their allocation to such regions over the next 12 months.

The 2012 Preqin Limited Partner Universe contains profiles for over 2,800 institutional investors in private equity, and includes information on their geographic and strategic preferences, as well as a sample of the previous private equity fund investments they have made.

GP Relationships

Although the majority of LPs have capital available and are ready to make new fund commitments, fund managers on the road are likely to face tough challenges in the coming months; with a record number of funds in the market investors remain highly selective about the managers they choose to work with.

Managers should be aware that while a considerable 84% of investors are likely to add some new GPs to their portfolios, several are also likely to terminate some existing relationships if managers do not meet their high expectations or increasingly stringent investment criteria. Therefore managers planning to launch follow-on funds in the coming months should closely monitor their existing LP base in order to assess which LPs they expect will re-up with them, and thus ascertain how much capital they will need to attract from new investors when beginning the fundraising process. More than a quarter (26%) of funds that closed in 2010 and 2011 have an investor base consisting of a majority of investors that they had not previously worked with.

Fig. 1.2: Amount of Capital Investors Plan to Commit to Private Equity Funds in 2012 Compared to 2011

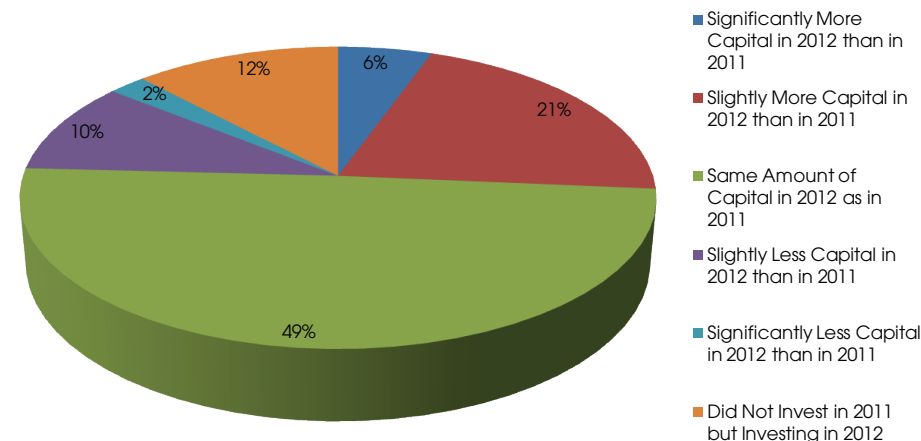
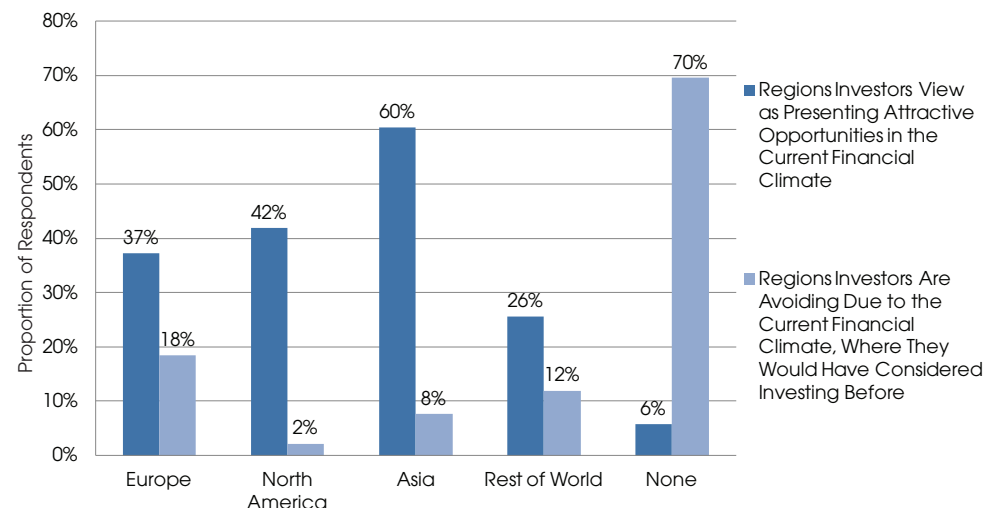


Fig. 1.3: Regions Investors View as Presenting Attractive Opportunities and Regions Investors Are Avoiding in the Current Financial Climate



Investors continue to be reluctant to commit to funds raised by new teams: 55% of investors told us they will not consider investing in a first-time fund over the next 12 months. Just 18% of LPs told us they would readily invest in a first-time fund over the next 12 months, and an additional 17% would consider committing to a first-time fund should they see an appealing opportunity. One US pension fund told us: “We typically prefer GPs to have a track record, but if we saw a great opportunity and other investors were involved then we might commit.” Ten percent of investors will commit to a first-time fund only if managed by a spin-off team.

In competitive fundraising conditions, intelligence and preparation are vital. Managers need to have a clear idea of which investors are likely to be attracted to their strategy and how their opportunity and track record stands out from those of their competitors. In order to stand out to prospective investors and stand the best chance of securing commitments for their funds, GPs need to articulate a well thought out, cohesive and clear plan, be considerate of each LPs’ requirements and approach prospective investors in the best way possible.

Over the course of 2011, we asked 500 investors their preferred method of being contacted by GPs in the first instance, and the results can be seen in Fig. 1.4. The highest proportion of investors (31%) prefer to receive an email with fund documentation from a potential fund manager, with no follow-up call. Twenty-seven percent of LPs prefer prospective managers to contact them via their consultant; the same proportion like to be contacted by email in the first instance

and then receive a follow up call from the GP. Just 5% of investors prefer to receive an introductory call from a manager without any prior contact, while 9% of investors named other ways in which they would like to be approached, including receiving fund documentation in hard copy through the post, contacting a specific person within their investment team, or preferring not to be approached at all by GPs and instead sourcing their own investments.

#### Outlook for Private Equity in 2012 and the Longer Term

Competition within the private equity market remains intense, and 2012 looks set to be another challenging year for fundraising. However, GPs can be encouraged that investor confidence is steadily returning and the proportion of investors looking to make new commitments in 2012 (73%) has increased by 11 percentage points compared to the 62% of investors that planned to make new commitments over 2011.

Although some LPs are streamlining their portfolios and terminating some of their existing manager relationships, many investors are looking to forge new relationships with fund managers and would like to maintain those relationships over the longer term. Furthermore, 38% of investors expect to increase the number of fund managers in their portfolios over the longer term, and another 47% expect to maintain the number of GPs they work with.

As the market evolves, new investors continue to enter the asset class, and private equity remains a key strategy within many existing investors’ portfolios. As Fig. 1.5

Fig. 1.4: Investors’ Preferred Method of Contact from Fund Managers

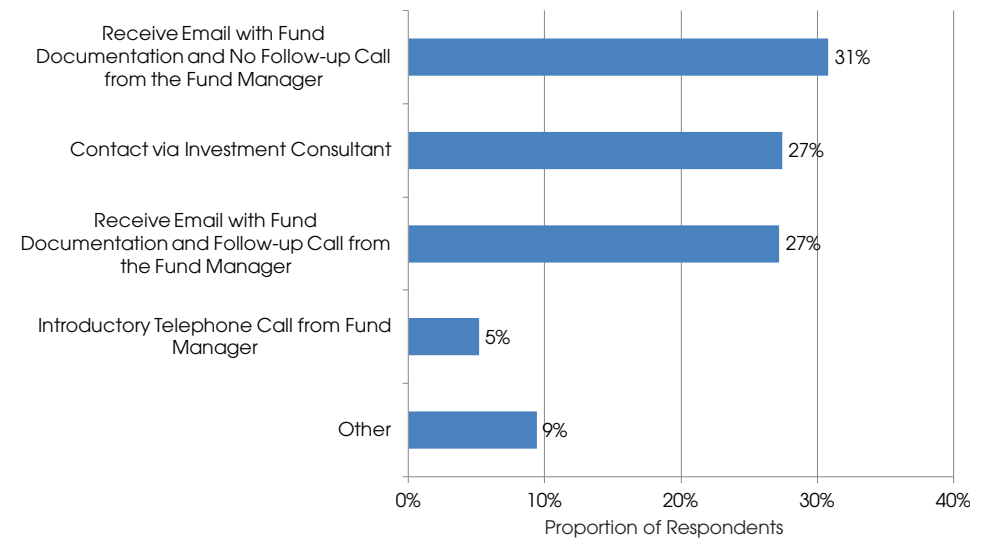
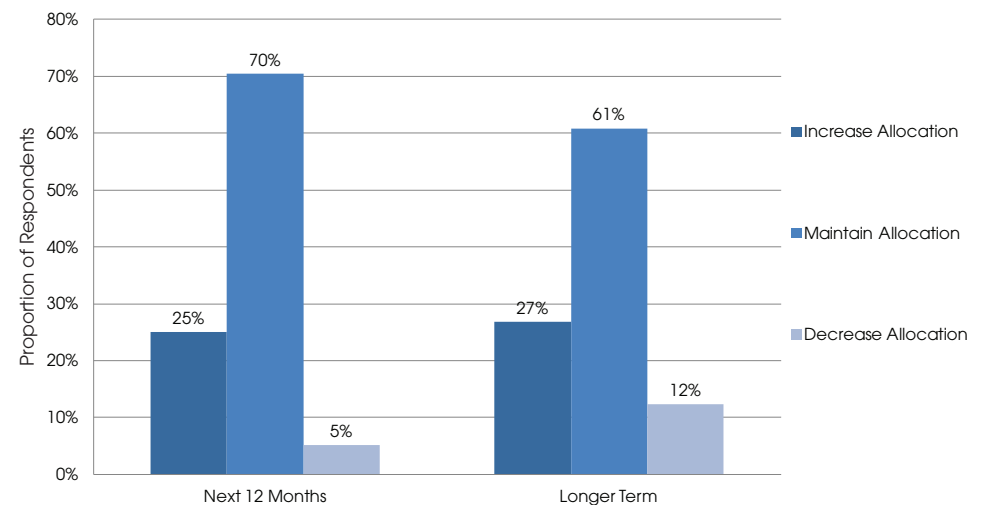


Fig. 1.5: Investors’ Intentions for Their Private Equity Allocations



shows, 25% of investors intend to increase their exposure to the asset class over the next 12 months, compared to just 5% that plan to reduce their exposure, and 27% plan to increase their allocation to the asset class over the longer term.

The 2012 Preqin Limited Partner Universe includes profiles for more than 2,800 investors in private equity, providing vital information on their investment preferences, key contact information, investment consultants used, and the timing of their next private equity investments. All investors have been directly contacted by our dedicated team of analysts to ensure the information is accurate, up to date and comprehensive. We are confident that you will find this year's review to be a useful resource, and as ever we welcome any feedback and suggestions that you may have.



# The 2012 Preqin Limited Partner Universe

A comprehensive guide to limited partners

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10. US - East South Central	121	Australia and Pacific	
11. US - Middle Atlantic	129	36. Australia and Pacific	507
12. US - Mountain	175	Middle East and Africa	
13. US - New England	187	37. Israel	521
14. US - Pacific	215	38. MENA	527
15. US - South Atlantic	249	39. Sub-Saharan Africa	537
16. US - West North Central	281	Latin America and Caribbean	
17. US - West South Central	299	40. Latin America and Caribbean	543
Europe		41. Index	553
18. Benelux	317		
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## 2. Data Sources / Methodology

The 2012 Preqin Limited Partner Universe is based upon information derived from our Investor Intelligence online database, which has detailed profiles for over 4,800 LPs from around the world. These LPs have combined allocations to private equity of approximately \$2.1 trillion, and include all major investors in the asset class. 2,341 investors are based in North America, 1,600 in Europe and 920 in Asia and Rest of World.

The Limited Partner Universe has two principal objectives. First, it aims to provide a comprehensive analysis of LP investment behaviour, in order to give GPs and their advisors unique insights into the market that will help them in planning their investor relations and fundraising strategies. Secondly, by providing summary profiles for over 2,800 of the largest and most important of these LPs, it gives them practical information and contacts to help them in the implementation of those strategies.

Preparation of this latest edition of the Limited Partner Universe has relied upon the never-ending task of maintaining and expanding our database of LP information, based upon comprehensive monitoring of news sources and regular contact with LPs. We have received more support this year from LPs than ever before in this process, and are grateful to them for their feedback. We are confident that they will see the benefits from this in terms of GPs that are better informed about their needs and interests.

In addition to the regular maintenance of the LP database, this year's Limited Partner Universe includes findings from specially conducted surveys of LP attitudes on such vital questions as emerging markets private equity, support for emerging managers, geographic/fund type investment preferences, the impact of recent instability in wider financial markets – in particular within the eurozone – on future investments, and LP attitudes towards fund terms and conditions.

The Limited Partner Universe aims to complement the online Investor Intelligence service by giving users a convenient reference document on LPs and their private equity programs. Simply put, there is no more comprehensive printed LP directory anywhere. The online Investor Intelligence service complements the hard copy book with the ultimate information resource on LPs. Regular research and updates, coupled with feedback from our many users, ensure that contact details and other LP profile information is current at all times, and its comprehensive coverage of over 4,800 LPs ensures that users have access to information on all relevant LPs worldwide – including new entrants to the asset class. The information available on each LP is more detailed than in the summary profiles appearing in the Limited Partner Universe, simply because the sheer volume of information is too great to fit into the hard copy book. Additional information on each LP profiles on Investor Intelligence includes detailed investment plans, preferred method of contact by GPs /

placement agents and more information on past fund investments.

In addition, the searching and sorting features of the online database are powerful tools to help you find the LPs that may be most relevant for your fund. We invite you to contact us to arrange demo access to the online service.

Purchasing private equity fund interests on the secondary market is continuing to attract many investors. As shown in Fig. 3.7, of those LPs that actively participate on the secondary market, over a quarter (26%) expect to increase their level of secondary market activity in 2012, and almost three-quarters (74%) expect to maintain their level of secondary market activity over the next 12 months. None of the LPs we spoke with are looking to decrease the level of their secondary market activity in 2012.

**Investor Appetite for Different Fund Types and Geographies**

In light of volatility in wider financial markets, a number of investors are re-evaluating their private equity portfolios regarding which regions and fund types they should target to best take advantage of opportunities currently available. We asked LPs which types of fund they felt were presenting the most attractive opportunities at this time and also which areas they will be targeting in the next 12 months. Respondents to the survey were not prompted with any fund types and were able to provide multiple responses to each question; therefore Fig. 3.8 illustrates only the fund types that LPs specifically feel are presenting the best opportunities or where they are looking to invest.

Small to mid-market buyout funds continue to attract a large amount of LP attention, with nearly half (49%) of LPs stating that they will be targeting these funds in 2012 and 45% citing them as presenting attractive opportunities at this time. Distressed private equity is also viewed as presenting attractive opportunities, with 28% of investors stating it as such, and over a quarter (26%) mentioning it as an

area they will be looking to invest in. Investor opinion towards large to mega buyout funds has shown an improvement over the last 18 months. In June 2010 only 7% felt large to mega funds were appealing, whereas in December 2011 15% of respondents told us these funds were presenting attractive opportunities.

Emerging markets continue to be named by a large proportion of LPs as an area they will target in the next 12 months as growth continues to elude many developed economies. Nearly two-thirds (63%) of the respondents to our December 2011 survey invest in emerging markets, with a further 13% considering such investments. Just under a quarter (24%) of investors do not consider emerging markets. This represents a shift from December 2010, when nearly a third (30%) would not consider allocating capital to emerging markets.

To further analyze preferences regarding emerging markets, we asked LPs which regions and countries within emerging markets they felt were presenting attractive opportunities. As shown in Fig. 3.9, a significant 43% of investors named Asia, with 33% specifically naming China. Brazil was the only country or region that more respondents named in our most recent study (25%) than in our mid-2011 study (19%). Eight percent of respondents named other regions or countries as presenting attractive opportunities, including South Korea, Mexico, Turkey and Poland. It is worth noting that significantly fewer LPs named India in our most recent study (12%) than in mid 2011 (35%).

Fig. 3.10: Investors' Intentions for Their Private Equity Allocations to Emerging Markets

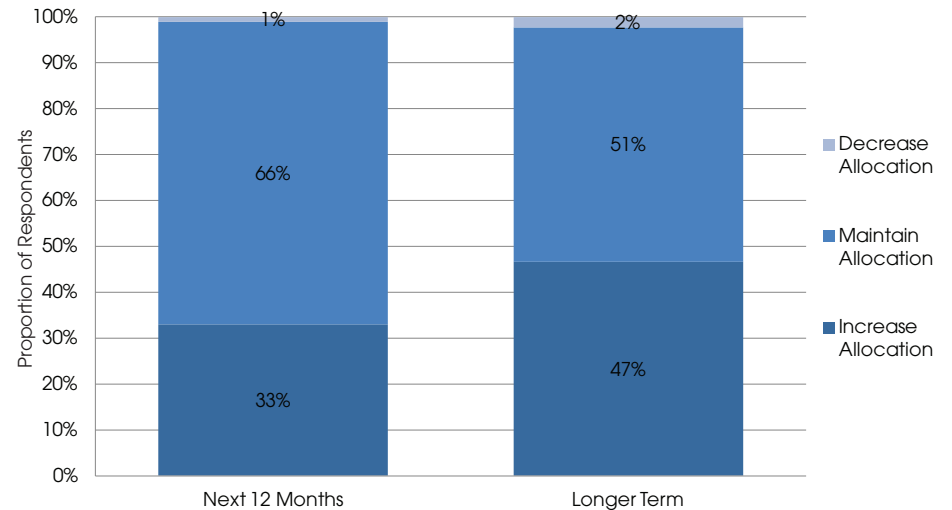
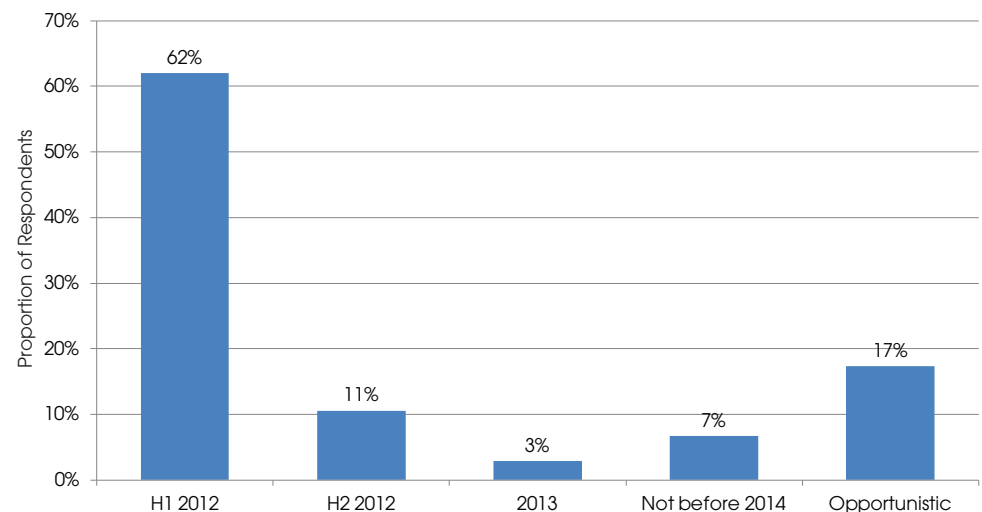


Fig. 3.11: Timeframe for Investors' Next Intended Commitments to Private Equity Funds





As Fig. 4.6 shows, 47% of LPs believe the interests between GPs and LPs are properly aligned, slightly higher than the 44% of LPs that shared the same view in 2010. This suggests that although LPs have seen some movement towards more LP-friendly terms, there is still a way to go before they are completely satisfied with the arrangement. One German asset manager told us: “Although I think LP and GP interests are properly aligned, they can still be improved.”

**Changes that LPs Have Witnessed in Prevailing Terms**

Fig. 4.7 shows that 57% of LPs interviewed have seen a change in fund terms and conditions in favor of the LP in the six months preceding December 2011, with 3% of LPs stating the change had been significant. Thirty-nine percent of LPs have seen no changes since June 2011, and 4% of LPs felt there had been a slight change in favour of GPs during this period. A UK-based public pension fund told us: “The days of GPs commanding 2 and 20 fund structures for the large buyout funds are gone.”

As shown in Fig. 4.8, a substantial 77% of investors feel that management fees could be improved in order to better align GP and LP interests. Although management fees are the issue of greatest concern to LPs, a large proportion (68%) also noted that this is the area in which they have seen the greatest improvement over the six months preceding December 2011.

Almost a fifth (19%) of investors stated the amount of capital committed by the GP needs to be greater in order to improve the alignment of interests between GPs and

LPs. Despite this, 18% of investors noted there have been improvements in this area in recent months; an asset manager located in the Netherlands told us: “I’ve now seen GPs commit up to 5% of the fund size, which is a decent improvement.”

Many LPs also feel that the carry structure of funds could be improved; 19% of LPs would like to see changes in this area. One Danish bank feels that the carried interest structure of funds is the greatest challenge facing them at present, and that GPs need to be willing to negotiate in this area in order to secure a commitment from them, noting: “Often we have seen lower management fees, but then a higher rate of carried interest to compensate for this.”

A high level of transparency is also important for LPs when looking to commit to new funds. In order to appeal to investors, GPs should frequently report to their LPs and maintain contact on a regular basis, as a large US public pension fund explained: “GPs need to be transparent and increase the level of reporting about returning capital and fees.”

**Effect of Fund Terms and Conditions on Investment Decisions**

As Fig. 4.9 shows, a substantial 57% of LPs have previously decided not to invest in an otherwise appealing fund due to the proposed terms and conditions. Ten percent said that this is a frequent occurrence. One US-based public pension fund told us: “We continually exclude funds on an annual basis, and recently had a situation with an existing GP where we decided not to re-up over fees.” Another US public pension fund told us: “There is a capital shortage in the market

Fig. 4.6: Extent to Which LPs Believe that GP and LP Interests Are Properly Aligned

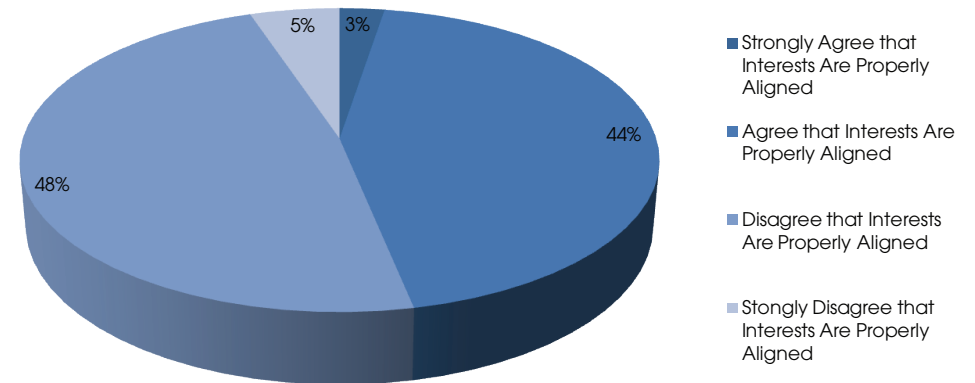
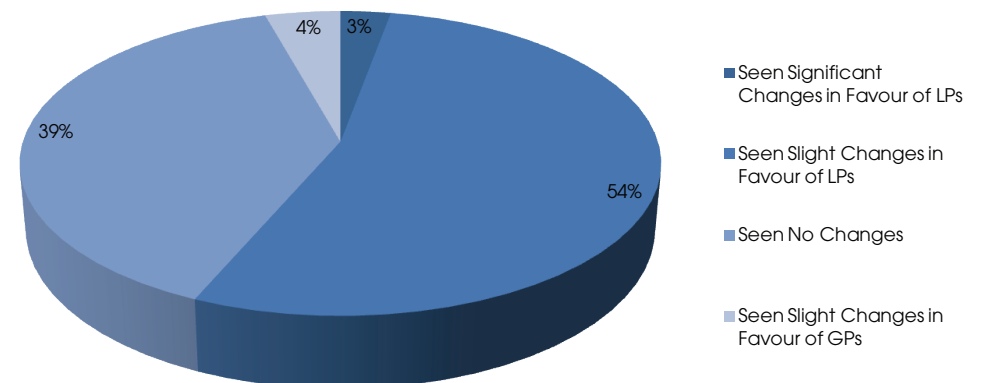


Fig. 4.7: LPs’ Experience of Changes in Prevailing Terms over the Past Six Months



## 11. US - Middle Atlantic

Investor Intelligence currently tracks 406 investors based in the US – Middle Atlantic region, including LPs in New York, New Jersey and Pennsylvania.

Fig. 11.1: Breakdown of Investors by Assets under Management

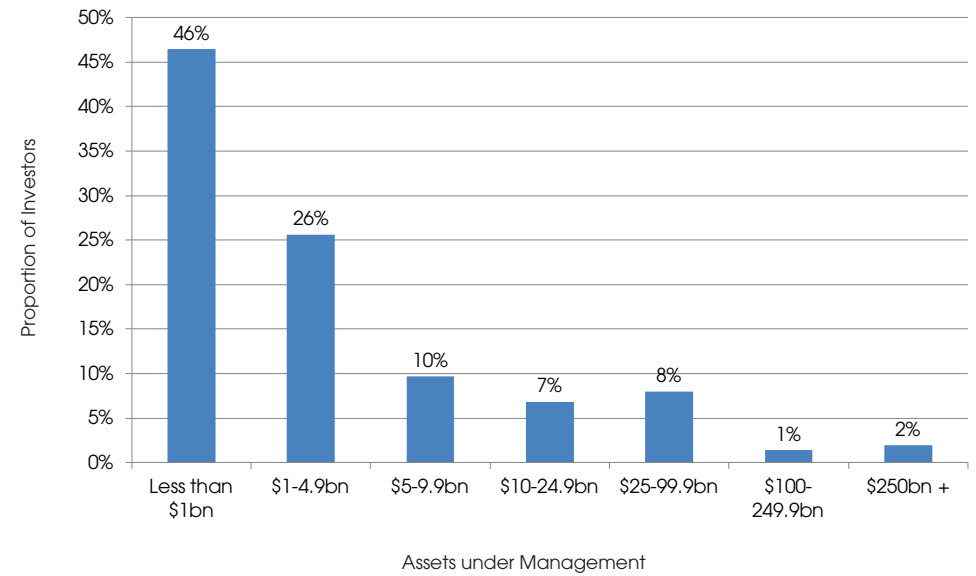


Fig. 11.3: Breakdown of Investors by Type

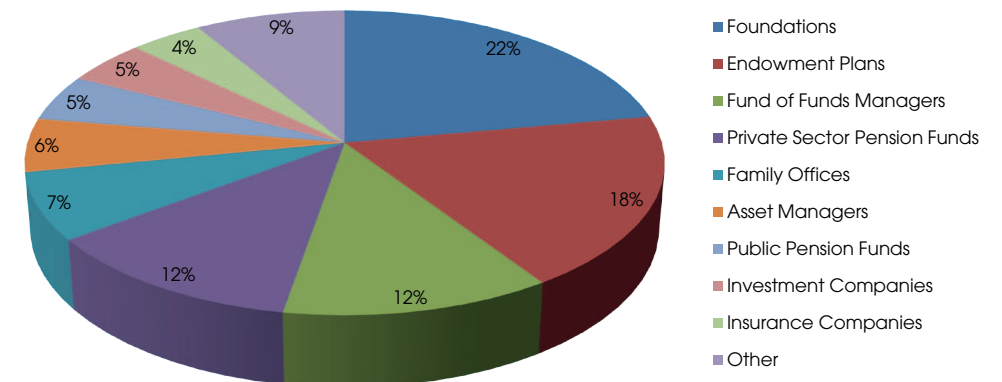


Fig 11.2: Breakdown of Investors by Size of Private Equity Allocation

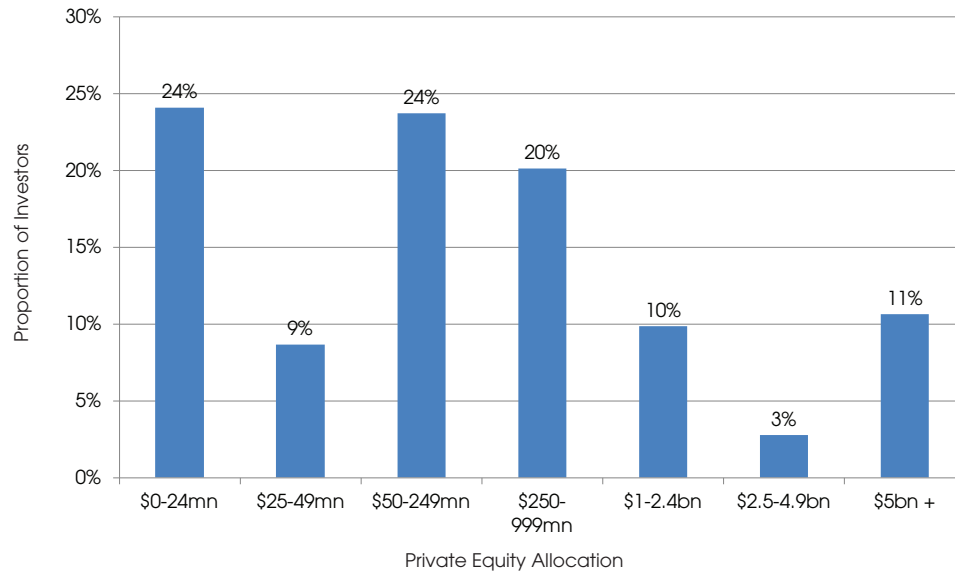


Fig. 23.4: 20 Leading Investors in the Nordic Region

Investor	Investor Type	City	Assets under Management (\$bn)	PE Allocation (\$bn)
AFA	Insurance Company	Stockholm	31.4	1.3
AP-Fonden 3	Public Pension Fund	Stockholm	32.3	1.6
AP-Fonden 6	Public Pension Fund	Gothenburg	2.9	1.7
AP-Fonden 7	Public Pension Fund	Stockholm	15.3	1.1
Argentum Fondsinvesteringer	Government Agency	Bergen	1.1	1.1
ATP Private Equity Partners	Fund of Funds Manager	Copenhagen	8.8	8.8
Danske Private Equity	Fund of Funds Manager	Copenhagen	2.9	2.9
DNB Private Equity	Fund of Funds Manager	Oslo	1.0	1.0
eQ Asset Management	Fund of Funds Manager	Helsinki	3.5	3.5
Gamla Livförsäkringsaktiebolaget SEB Trygg Liv	Insurance Company	Stockholm	23.0	1.2
Keva	Public Pension Fund	Helsinki	35.5	1.7
Länsförsäkringar	Insurance Company	Stockholm	12.7	1.3
Nordea Life & Pensions	Insurance Company	Helsinki	53.5	2.2
Nordea Private Equity	Fund of Funds Manager	Copenhagen	1.3	1.3
PenSam	Private Sector Pension Fund	Farum	14.0	1.7
Pensionskassernes Administration	Asset Manager	Hellerup	25.5	2.3
Storebrand Kapitalforvaltning	Fund of Funds Manager	Lysaker	1.3	1.3
Vækstfonden	Government Agency	Hellerup	1.4	1.4
Varma Mutual Pension Insurance Company	Insurance Company	Varma	40.7	3.1
Vital Insurance	Insurance Company	Fyllingsdalen	41.8	1.1

Fig. 23.5: Top Countries by Number of Active LPs

Country	Number of Active Investors
Norway	51
Finland	41
Sweden	39
Denmark	38
Iceland	14

Fig. 23.6: Top Cities by Number of Active LPs

City	Number of Active Investors
Oslo	30
Stockholm	29
Helsinki	27
Copenhagen	21

Doctors Pension Funds Services							Public Pension Fund
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Tel: +31 (0)30 252 8700							info@dpfs.nl
Fax: +31 (0)30 252 8799							
<b>Total Assets:</b>	EUR 7,000 mn		<b>Next 12 Months:</b>		Currently investing		
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 15-50	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Spin-Offs	.	.	.	.	.	.	
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Fax: +31 (0)20 573 7370							
<b>Total Assets:</b>	EUR 124 mn		<b>Next 12 Months:</b>		EUR 1 - 4 mn (1 - 2 Fund(s))		
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 1-2	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Spin-Offs	.	.	.	.	.	.	
<b>Sample Investments:</b>	InReturn East Africa Fund (2009), Business Partners International Madagascar SME (2005)						
<b>Contact Name</b>	<b>Job Title</b>		<b>Telephone</b>		<b>Email</b>		
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Fax: +31 (0)46 476 36555							
<b>Total Assets:</b>	EUR 60 mn		<b>Next 12 Months:</b>		EUR 30 mn (6 Fund(s))		
<b>PE Allocation:</b>	EUR 30 mn (50%)						
<b>PE Consultant(s):</b>	In-House						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 2-5	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Yes	.	.	.	.	.	.	
<b>Sample Investments:</b>	Emerald Cleantech Fund III (2010), Sherbrooke Capital Health & Wellness Fund II (2009), Accelerated Technologies Partners II (2007), Burrill Life Sciences Capital Fund III (2005), Emerald Cleantech Fund II (2005), Life Sciences Partners III (2005), NGEN Partners II (2005), Burrill Life Sciences Capital Fund II (2002), Burrill Nutraceuticals Capital Fund (2001), Millenium Materials Technologies Fund II (2000), Ampersand 1999 (1999), Ampersand 1995 (1995)						
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Fax: +31 (0)26 851 1020							
<b>Total Assets:</b>	EUR 10,605 mn		<b>Next 12 Months:</b>		Currently investing		
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 10-30	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
No	.	.	.	.	.	.	
<b>Sample Investments:</b>	Chrysalix Energy III (2008), Sustainable Energy Technology Fund (2007)						
<b>Contact Name</b>	<b>Job Title</b>		<b>Telephone</b>		<b>Email</b>		
Arjan Blok	CFO		+31 (0)26 851 1000		arjan.blok@essent.nl		

European Investment Bank							Bank
100 Boulevard Konrad Adenauer, L-2950, Luxembourg							www.eib.org
Tel: +352 4379 22 000							info@eib.org
Fax: +352 4379 62 000							
<b>Total Assets:</b>	EUR 419,826 mn		<b>Next 12 Months:</b>		Currently investing		
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 15-50	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Spin-Offs	.	.	.	.	.	.	
<b>Sample Investments:</b>	I&P Capital III (2011), Massinissa Fund (2011), The Middle East Venture Capital Fund (2011), Adlevo Capital Africa (2010), Fundo de Investimento Privado de Angola (FIPA) (2010), IndiaCo Energy Efficiency Fund (2010), Inter-Risco II (2010), Swicorp Intaj Capital II (2010), African Lion Fund III (2009), Beltone Mid-Cap Egypt Fund (2009), Byblos Private Equity Fund (2009), Capital Alliance Private Equity III (2009), Dasos Timberland Fund I (2009), EuroMena Fund II (2009), Green For Growth Fund (2009), Leapfrog Microfinance Inclusion Fund (2009), Sphinx Turnaround Buyout Fund (2009), AfricInvest II (2008), Agri-Vie Fund (2008), Altermed Fund (2008)						
<b>Contact Name</b>	<b>Job Title</b>		<b>Telephone</b>		<b>Email</b>		
Pilar Solano	Senior Investment Officer		+352 4379 22 000		p.solano@eib.org		

European Investment Fund							Private Equity Fund of Funds Manager
96, boulevard Konrad Adenauer, L-2968, Luxembourg							www.eif.org
Tel: +352 42 66 881							info@eif.org
Fax: +352 66 88 200							
<b>Total Assets:</b>	EUR 6,300 mn		<b>Next 12 Months:</b>		Currently investing		
<b>PE Allocation:</b>	EUR 6,300 mn (100%)						
<b>PE Consultant(s):</b>	In-House						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 10-50	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Yes	.	.	.	.	.	.	
<b>Sample Investments:</b>	Active Venture II FCR (2011), Alto Capital III (2011), Argos Expansion (2011), Bridges Venture Fund III (2011), CRB Bio II (2011), Emerging Europe Accession Fund (2011), Euroknights VI (2011), GEM Benelux II (2011), HealthCap VI (2011), Kreos IV (2011), Litorina Kapital Fund IV (2011), Mediterra Capital Partners I (2011), Mezzanine Management Fund V (2011), Newion Investment II (2011), NIBC Growth Capital Fund II (2011), Open Ocean Capital III (2011), Partech International VI (2011), Pera Capital Partners Fund I (2011), Priveq Investment Fund IV (2011), R Capital III (2011)						
<b>Contact Name</b>	<b>Job Title</b>		<b>Telephone</b>		<b>Email</b>		
Jean-Philippe Burcklen	Head of Lower-Mid Market Investments		+352 42 66 88 335		j-p.burcklen@eif.org		
John Holloway	Director of Transaction & Relationship Management		+352 42 66 881		j.holloway@eif.org		
Matthias Ummerhofer	Head of Venture Capital		+352 42 66 88 308		m.ummerhofer@eif.org		

Exxon Mobil (Netherlands) Pension Fund							Private Sector Pension Fund
Graaf Engelbertlaan 75, Breda, DS, 4837, Netherlands							www.exxonmobil.nl
Tel: +31 (0)76 529 1000							
<b>Total Assets:</b>	EUR 1,800 mn		<b>Next 12 Months:</b>		On hold until at least mid-2012		
<b>PE Allocation:</b>	EUR 48 mn (3%)		<b>Target PE Allocation:</b>		EUR 48 mn (3%)		
<b>General Consultant(s):</b>	Mercer Investment Consulting						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
EUR 10-30	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
No	.	.	.	.	.	.	
<b>Contact Name</b>	<b>Job Title</b>		<b>Telephone</b>		<b>Email</b>		
Erno Van Alphen	Head of Investments		+31 (0)76 529 1000		erno.vanalphen@exxonmobil.com		

Massachusetts Laborers' Pension Fund							Public Pension Fund
14 New England Executive Park, Burlington, MA, 01803, US							www.mlbpf.org
Tel: +1 781 272 1000							Fax: +1 781 272 2226
pension@mlbpf.org							
<b>Total Assets:</b>	USD 1,000 mn		<b>Next 12 Months:</b>		Currently investing		
<b>PE Consultant(s):</b>	Franklin Park, Meketa Investment Group						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
	.	.	.	.	.	.	
<b>Sample Investments:</b>	Actis Emerging Markets 3 (2007)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
Barry McAnarney	Executive Director	+1 781 272 1000	bmcAnarney@mlbpf.org				

Massachusetts Mutual Life Insurance Company							Insurance Company
MassMutual Financial Group, 1295 State Street, Springfield, MA, 01111-0001, US							www.massmutual.com
Tel: +1 800 767 1000							
<b>Total Assets:</b>	USD 419,744 mn		<b>Next 12 Months:</b>		Currently investing		
<b>PE Allocation:</b>	USD 1,516 mn (0.4%)						
<b>General Consultant(s):</b>	Babson Capital Management						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 10-20	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Yes	.	.	.	.	.	.	
<b>Sample Investments:</b>	Linden Capital Partners II (2011), AEA Small Business Fund II (2010), Alerion Investment Partners II (2010), Seidler Equity Partners IV (2010), Unison Capital Partners Co-investment (2010), Unison Capital Partners III (2010), Hudson Ferry Capital II (2009), 2008 Riverside Capital Appreciation Fund V (2008), ADM Maculus Fund V (2008), Altaris Health Partners II (2008), Asia Alternatives Capital Partners II (2008), BlackEagle Partners Fund (2008), Brazos Equity Fund III (2008), Capvent India Private Equity Fund (2008), CDH Venture Partners II (2008), Electra Partners Club 2007 (2008), Exponent Private Equity Partners II (2008), FIMI Opportunity Fund IV (2008), Guardian Capital Partners I (2008), Hamilton Robinson Capital Partners III (2008)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
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Michael Rollings	Executive VP & CFO	+1 800 767 1000	mrollings@massmutual.com				

Massachusetts Pension Reserves Investment Management Board							Public Pension Fund
2nd Floor, Suite 250, 84 State Street, Boston, MA, 02109, US							www.mapension.com
Tel: +1 617 946 8401							contact@mapension.com
<b>Total Assets:</b>	USD 50,300 mn		<b>Next 12 Months:</b>		USD 1,000 mn		
<b>PE Allocation:</b>	USD 5,030 mn (10%)		<b>Target PE Allocation:</b>		USD 5,030 mn (10%)		
<b>PE Consultant(s):</b>	Hamilton Lane						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 10-75	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Yes	.	.	.	.	.	.	
<b>Sample Investments:</b>	Avenue Europe Special Situations Fund II (2011), Battery Ventures IX (2011), Blackstone Capital Partners VI (2011), Centerbridge Capital Partners II (2011), Denham Commodity Partners Fund VI (2011), Genstar Capital Partners VI (2011), Gilde Buyout Fund IV (2011), Golder Thoma Cressey Rauner X (2011), Index Ventures Growth II (2011), Insight Venture Partners Coinvestment Fund II (2011), InSight Venture Partners VII (2011), Kepha Partners II (2011), Montagu IV (2011), Polaris Venture Partners VI (2011), Providence Equity Partners VII (2011), Quad-C Partners VIII (2011), Vista Equity Fund IV (2011), Ethos Private Equity Fund VI (2010), Flagship Ventures Fund IV (2010), OCM Opportunities Fund VIII (2010)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
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Melrose Retirement Board							Public Pension Fund
Melrose City Hall, 562 Main Street, Melrose, MA, 02176, US							www.cityofmelrose.org
Tel: +1 781 979 4150							Fax: +1 781 979 4206
dept_retirement.cfm							
<b>Total Assets:</b>	USD 58 mn		<b>Next 12 Months:</b>		Currently investing		
<b>General Consultant(s):</b>	Segal Advisors						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 1-8	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
	.	.	.	.	.	.	
<b>Sample Investments:</b>	Ascent Venture Partners IV (2004), INVESCO Partnership Fund IV (2004), INVESCO Non-US Partnership Fund III (2001), INVESCO US Buyout & Expansion Capital III (2001), INVESCO Venture Partnership Fund III (2001), Keystone V (1998)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
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Method Advisors							Private Equity Fund of Funds Manager
192 South Street, 6th Floor, Boston, MA, 02111, US							www.methodadvisors.com
Tel: +1 617 426 4610							Fax: +1 617 426 4614
info@methodadvisors.com							
<b>Total Assets:</b>	USD 120 mn		<b>Next 12 Months:</b>		USD 32 - 48 mn (4 Fund(s))		
<b>PE Allocation:</b>	USD 120 mn (100%)						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 8-12	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Spin-Offs	.	.	.	.	.	.	
<b>Sample Investments:</b>	Riverside Micro-Cap Fund II (2010)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
Jeffrey Sung	Managing Director	+1 617 426 4610	jeff@methodadvisors.com				

Middlebury College Endowment							Endowment Plan
Endowment Office, Middlebury, VT, 05753, US							www.middlebury.edu
Tel: +1 802 443 5000							Fax: +1 802 443 2074
midd@middlebury.edu							
<b>Total Assets:</b>	USD 871 mn		<b>Next 12 Months:</b>		Currently investing		
<b>PE Allocation:</b>	USD 252 mn (26.2%)		<b>Target PE Allocation:</b>		USD 218 mn (25%)		
<b>General Consultant(s):</b>	Investure						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 5-20	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
	.	.	.	.	.	.	
<b>Sample Investments:</b>	FreshTracks Capital II (2008), Thomas H Lee IV (1998)						
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
Derek Hammel	Director, Investments & Treasury Operations	+1 802 443 5751	dhammel@middlebury.edu				

Milton Academy Endowment							Endowment Plan
170 Centre Street, Milton, MA, 02186, US							www.milton.edu
Tel: +1 617 898 1798							
<b>Total Assets:</b>	USD 195 mn		<b>Next 12 Months:</b>		Currently investing		
<b>PE Allocation:</b>	USD 20 mn (10.3%)						
<b>PE Consultant(s):</b>	Consulting Services Group						
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other	
USD 1-5	.	.	.	.	.	.	
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts	
Yes	.	.	.	.	.	.	
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>				
Ed Donahue	Controller	+1 617 898 2280	ed_donahue@milton.edu				

Capvent Private Equity Fund of Funds Manager						
Dufourstrasse 24, Zurich, 8008, Switzerland www.capvent.com						
Tel: +41 (0)43 500 50 70			Fax: +41 (0)43 500 50 79 ch@capvent.com			
<b>Total Assets:</b>	USD 2,200 mn	<b>Next 12 Months:</b>	USD 200 - 300 mn (15 - 20 Fund(s))			
<b>PE Allocation:</b>	USD 2,200 mn (100%)					
<b>PE Consultant(s):</b>	In-House					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
USD 5-30	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
Yes	.	.	.	.	.	.
<b>Sample Investments:</b>	Xenon V (2009), India Agri Business Fund (2008), Accent Equity 2008 (2007), Realza Capital Fund I (2007), Triangle Fund IV (2007), ViewPoint Growth II (2007), Apollo Investment Fund VI (2006), Francisco Partners II (2006), Midwest Mezzanine Fund IV (2006), Amer Private Equity Partnership (2005), Baring India Private Equity Fund II (2005), Caltius Partners Fund III (2005), Corfin Capital III (2005), Eden One (2005), India Value Fund II (2005), Merit Mezzanine Fund IV (2005), Middle Market Fund III (2005), Montauk Triguard III (2005), PNC Mezzanine III (2005), VSS Communications Partners IV (2005)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
Tom F. Clausen	Managing Partner	+41 (0)43 500 5071	tc@capvent.com			
Varun Sood	Managing Partner	+91 99 4567 0000	vs@capvent.com			

Cern Pension Fund Private Sector Pension Fund						
Genève 23, Geneva, 1211, Switzerland pensionfund.cern.ch						
Tel: +41 (0)22 767 27 42			Fax: +41 (0)22 767 69 95			
<b>Total Assets:</b>	CHF 4,000 mn	<b>Next 12 Months:</b>	Currently investing			
<b>PE Allocation:</b>	CHF 80 mn (2%)	<b>Target PE Allocation:</b>	CHF 80 mn (2%)			
<b>PE Consultant(s):</b>	Euro Private Equity					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
CHF 1-5	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
No	.	.	.	.	.	.
<b>Sample Investments:</b>	AIF Capital Asia III (2006), Hexagone II (2006), Siparex SPFI (2000), HarbourVest Partners VI Direct (1999), Sofinnova Capital III (1998), Siparex SPFI (1997), Siparex SPFI (1993)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
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CIA Public Pension Fund						
Boulevard Saint-George 38, Case Postale 176, Geneva, CH-1211, Switzerland www.cia.ch						
Tel: +41 (0)22 809 16 16			Fax: +41 (0)22 329 79 46			
<b>Total Assets:</b>	CHF 6,000 mn	<b>Next 12 Months:</b>	Currently investing			
<b>PE Allocation:</b>	CHF 102 mn (1.7%)	<b>Target PE Allocation:</b>	CHF 180 mn (3%)			
<b>PE Consultant(s):</b>	Euro Private Equity					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
CHF 10-25	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
Yes	.	.	.	.	.	.
<b>Sample Investments:</b>	Elysian Capital I (2010), Investindustrial Fund IV (2008)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
Emmanuelle Chevalley	Assistant Manager	+41 (0)22 809 16 16	echevalley@cia.ch			
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Clariant Pension Fund Private Sector Pension Fund						
Rothausstrasse 61, 4132 Muttenz 1, Basel, Switzerland www.clariant.ch						
Tel: +41 (0)61 469 67 35			Fax: +41 (0)61 469 65 74			
<b>Total Assets:</b>	CHF 840 mn	<b>Next 12 Months:</b>	Currently investing			
<b>PE Allocation:</b>	CHF 39 mn (4.6%)					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
	.	.	.	.	.	.
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
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Clearsight Investments Private Equity Fund of Funds Manager						
Churerstrasse 23, Pfaffikon, SZ, 8808, Switzerland www.clearsight-invest.com						
Tel: +41 (0)44 251 40 87			info@clearsight-invest.com			
<b>Total Assets:</b>	EUR 250 mn	<b>Next 12 Months:</b>	EUR 50 - 75 mn (2 - 3 Fund(s))			
<b>PE Allocation:</b>	EUR 250 mn (100%)					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
EUR 15-25	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
Yes	.	.	.	.	.	.
<b>Sample Investments:</b>	Endless Fund III (2011)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
Jakub Crhonek	CEO	+41 (0)44 251 4088	jakub@clearsight-invest.com			
Stefan Lehotkay	VP	+41 (0)44 251 4089	stefan@clearsight-invest.com			

CM Group Asset Manager						
Rue du Seyon 2 C.P. 2048, Neuchâtel, 2001, Switzerland www.cm-worldwide.com						
Tel: +41 (0)32 732 23 08			office@cm-worldwide.com			
<b>Total Assets:</b>	CHF 200 mn	<b>Next 12 Months:</b>	Currently investing			
<b>PE Allocation:</b>	CHF 200 mn (100%)					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
	.	.	.	.	.	.
<b>Sample Investments:</b>	Charterhouse Capital Partners VIII (2006)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
Karen Bell	Manager, Swiss Office	+41 (0)32 732 2308	karen.bell@cm-worldwide.com			
Clive Needham	Manager, Isle of Man Office	+44 (0)16 2481 1611	clive.needham@cm-worldwide.com			

comPlan Private Sector Pension Fund						
Stadtachstrasse 36, Berne, CH-3012, Switzerland www.pk-complan.ch						
Tel: +41 (0)31 300 77 77			Fax: +41 (0)31 300 77 87 admin.complan@swisscom.com			
<b>Total Assets:</b>	CHF 7,000 mn	<b>Next 12 Months:</b>	CHF 200 mn (15 - 20 Fund(s))			
<b>PE Allocation:</b>	CHF 350 mn (5%)	<b>Target PE Allocation:</b>	CHF 350 mn (5%)			
<b>PE Consultant(s):</b>	PPCmetrics					
<b>Typically Invest (mn)</b>	Buyout	Venture	Distressed	F of Fs	Growth	Other
CHF 10-25	.	.	.	.	.	.
<b>First-Time Funds</b>	North America	Europe	Asia Pacific	MENA	Latin America	Emerging Mkts
No	.	.	.	.	.	.
<b>Sample Investments:</b>	Adveq Opportunity III (2011), Swiss Re Private Equity Partners IV (2007)					
<b>Contact Name</b>	<b>Job Title</b>	<b>Telephone</b>	<b>Email</b>			
Daniel Schwab	Chief of Investment and Treasury	+41 (0)58 221 6308	daniel.schwab@swisscom.com			



# 2012 Preqin Limited Partner Universe



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049246

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