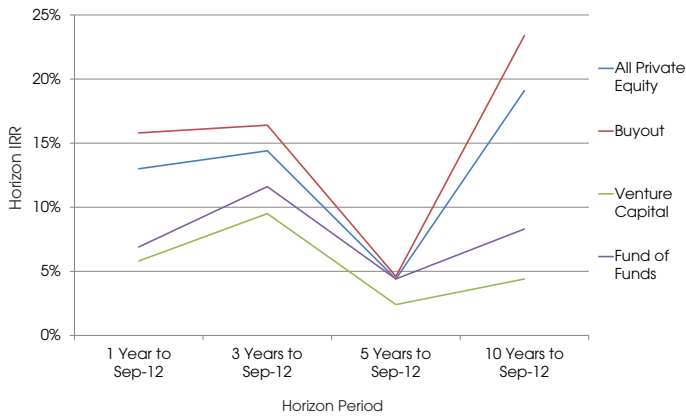




Q3 2012 Horizon IRRs

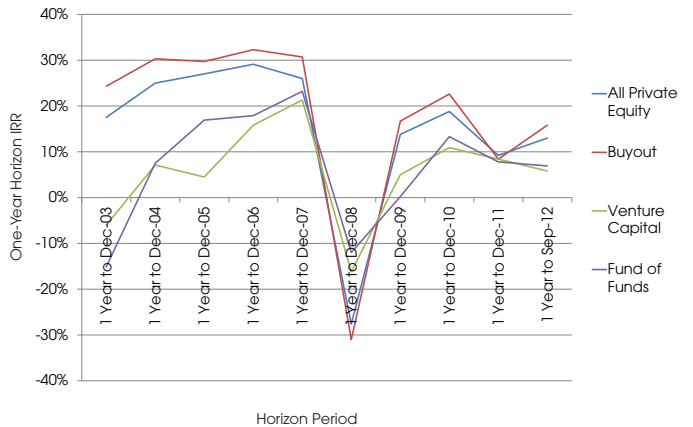
Gary Broughton takes a look at the latest private equity horizon IRRs as of September 2012.

Fig. 1: Private Equity Horizon IRRs by Fund Type as of 30 September 2012



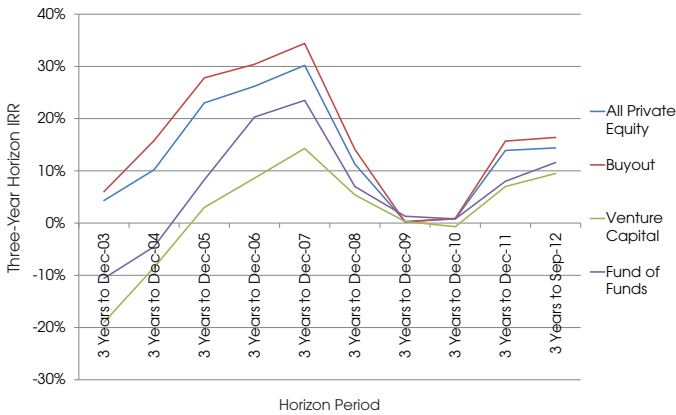
Source: Preqin Performance Analyst

Fig. 2: Rolling One-Year Horizon IRRs by Fund Type, December 2003 - September 2012



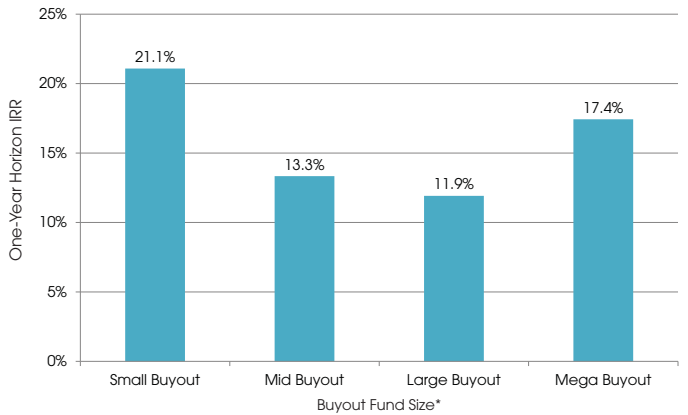
Source: Preqin Performance Analyst

Fig. 3: Rolling Three-Year Horizon IRRs by Fund Type, December 2003 - September 2012



Source: Preqin Performance Analyst

Fig. 4: One-Year Horizon IRRs as of 30 September 2012 for Buyout Funds by Size*



Source: Preqin Performance Analyst

* Size Ranges:

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

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

Vintage 2005-2012: Small Buyout ≤ \$500mn, Mid Buyout \$501mn-\$1,500mn, Large Buyout \$1,501mn-\$4.5bn, Mega Buyout > \$4.5bn

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