

The 2013 Preqin Private Equity Fund of Funds Review

1. Executive Summary

Funds of funds have traditionally played a key role in the private equity industry. When considering an allocation to private equity, many smaller, less experienced investors turn to fund of funds managers to help them access the asset class. Funds of funds allow LPs to benefit from the expertise and resources of fund of funds managers while requiring smaller commitment sizes and providing exposure to a variety of fund types and geographies. They also provide an important access point for investors looking to invest in strategies or geographies where they may not have previous experience, or where access to top fund managers may be challenging.

However, fundraising conditions for funds of funds have remained extremely challenging throughout 2012. In addition, as the private equity asset class continues to grow and mature, investors are becoming increasingly sophisticated, with many looking to invest directly in funds to avoid the double layer of fees associated with funds of funds. Direct investment also allows LPs to concentrate their private equity portfolios on the strategies and geographies they feel will provide them with the best returns. This desire among LPs for more control over their investments has led an increasing number of fund of funds managers to operate separate accounts and those that

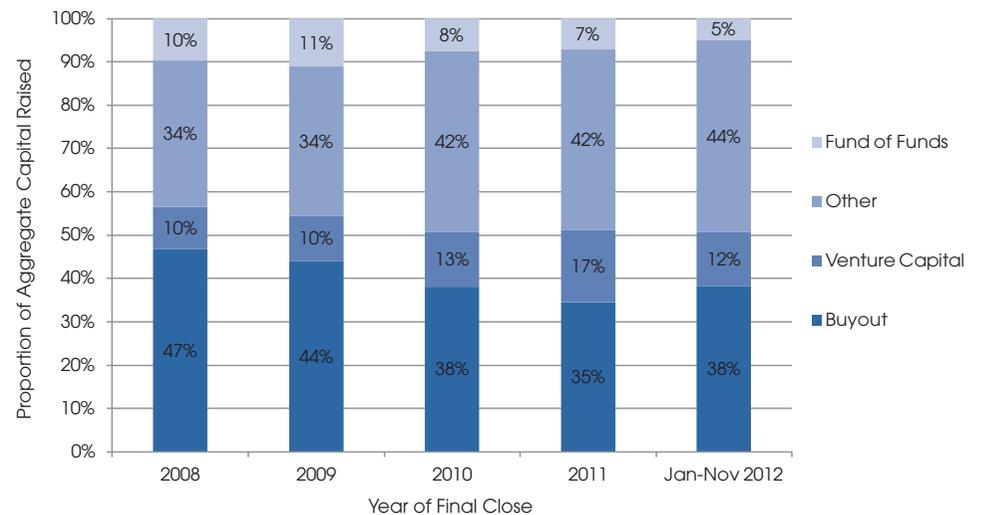
offer these services have invested more from separate accounts this year compared to last.

In the 2013 Preqin Private Equity Fund of Funds Review, we explore the changing shape of the fund of funds industry, investor appetite for the sector and how managers are adapting to LP requirements.

Fundraising Market

The global financial crisis has created a tough fundraising market for fund of funds managers. Investors have become more cautious, particularly those that are new to the asset class and most likely to invest with fund of funds managers. Others may not have capital available to make new commitments as a result of the slow exit environment and lower levels of distributions. In 2009, fund of funds vehicles accounted for 11% of the aggregate capital raised in the private equity market, Fig. 1.1 shows. Since then, the proportion of capital they accounted for has decreased year on year; in 2012 YTD fund of funds vehicles have so far accounted for only 5% of the capital raised for private equity funds. In contrast, buyout vehicles, which saw a decrease in the capital committed to them after the financial crisis, have seen a small increase in the proportion of total

Fig. 1.1: Private Equity Market Share by Fund Type (Aggregate Capital Raised)



capital committed to private equity that they account for, from 35% in 2011 to 38% in 2012 YTD.

Between January and November 2012, 52 fund of funds vehicles have raised \$10.7bn, and although December is traditionally a busy month for closes, it seems unlikely that fundraising levels in 2012 will surpass the 82 funds of funds that closed on an aggregate \$16.3bn in 2011. With 165 funds currently in market targeting an aggregate \$40.1bn, fund of funds managers face a challenging fundraising climate in the coming months. The 2013 Preqin Private Equity Fund of Funds Review provides detailed analysis of the current and recent global fundraising market as well as a comprehensive listing of vehicles that are currently seeking capital and those that have closed since 2011.

Investor Appetite for Funds of Funds

Despite a challenging fundraising environment, many investors in funds of funds remain committed to them, according to a survey of 100 investors in funds of funds conducted by Preqin in October 2012. Of those surveyed, 81% are either planning to or considering making new fund of funds commitments over the next three years. This is a small increase compared to the 78% of investors in funds of funds which expressed similar intentions in October 2011. As shown in Fig. 1.2, the main motivation for investing in funds of funds is to achieve diversification, with 63% of investors interviewed stating this as a factor (it should be noted that the majority of the investors surveyed, 62%, are relatively inexperienced investors which have made

and ten fund investments in total). Notable proportions have also cited manager expertise (37%) and access to specific markets (34%) as important motivations for investing with funds of funds.

Continued investor interest in diversification, manager expertise and access to specific markets means that fund of funds investments will likely remain an important part of many investors' private equity portfolios. Along with detailed analysis of the results of Preqin's October 2012 survey of 100 investors in funds of funds, the Review also features in-depth information on investors in funds of funds, including detailed profiles and investment plans of 155 LPs seeking new investments in funds of funds and highlights from the plans of 25 key investors to watch, or those expecting to be particularly active in funds of funds in 2013.

Growing Importance of Separate Accounts

As those investors investing in funds of funds grow increasingly sophisticated, many are seeking a greater level of control over their fund of funds investments and are looking for customized access to the asset class. Fund of funds managers have sought to meet this demand, with separate account vehicles awarded by individual investors providing an important source of additional capital. A number of fund of funds managers include this tailored service as part of their offering to their investors, while some managers, such as Grove Street Advisors and BAML Capital Access Funds, invest solely through customized separate account mandates. An example of a separate account is New

Jersey Asia Investors Fund II (NJAI Fund II), New Jersey State Investment Council's mandate to fund of funds manager Asia Alternatives Management to invest in Asia on its behalf. The mandate, which was awarded in May 2011, is worth \$200mn, and will target multiple countries and regions in Asia, including Greater China, Japan, Korea, India, South-East Asia and Australia.

Separate accounts allow investors to tailor their investments to specific investment strategies or themes. CalSTRS/BAML Capital Access Fund IV, for example, invests with managers that target underserved markets in the US, or companies that employ or are managed by ethnic minorities and women. As well as more control over their investments, separate accounts also often come with more favourable fees and terms than their commingled counterparts. These vehicles are becoming a more important part of the investment activity of funds of funds; Fig. 1.3 shows that of the 81 private equity fund of funds managers surveyed in October 2012 by Preqin, 32% indicated that they have invested more from separate account vehicles in the past 12 months than in the previous 12 months.

Performance of Funds of Funds

Investors are increasingly cautious about which managers they choose to commit to, with manager track record taking on even more importance in the recent economic climate. Although past performance is not a guarantee of future performance, looking at the relationship between a fund manager's predecessor and successor funds of funds demonstrate that the past performance of

Fig. 1.2: Motivations for Investors Utilizing Funds of Funds

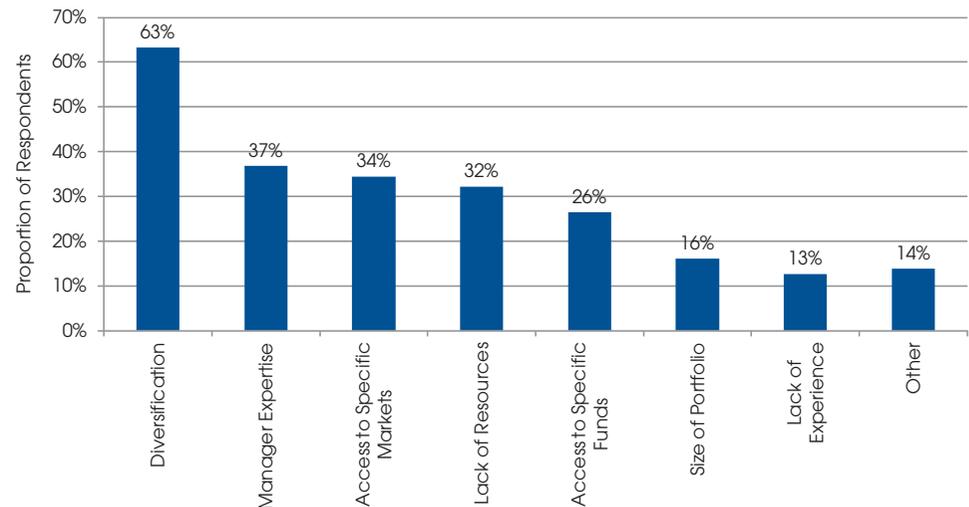
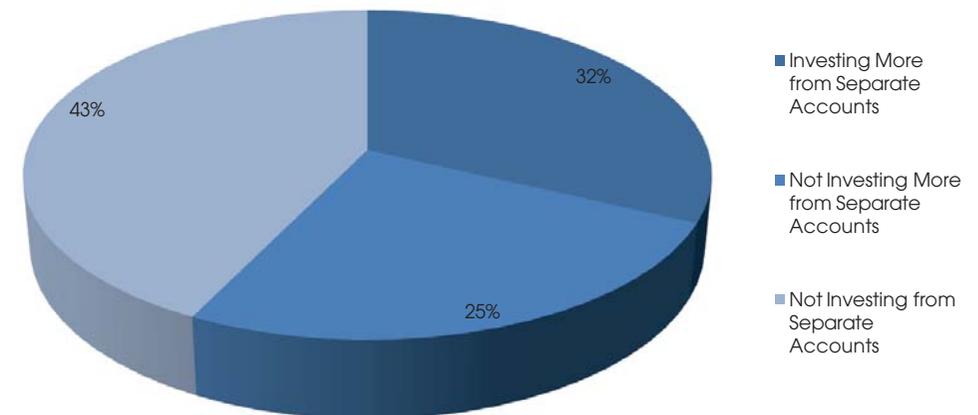


Fig. 1.3: Proportion of Fund of Funds Managers Investing More from Separate Accounts in the Last 12 Months



funds can give an indication of future fund performance.

Fig. 1.4 shows that 31% of top quartile fund of funds managers go on to produce a top quartile follow-on fund of funds, while only 17% of top quartile managers go on to produce a vehicle in the bottom quartile. Conversely, of the managers running a bottom quartile vehicle, 33% go on to manage a follow-on fund in the bottom quartile. This demonstrates how important it is for investors to build relationships with the top performing fund of funds managers, as they can be more likely to continue to perform well and provide investors with higher returns. Chapter 7 of the Review gives a detailed overview of the performance of funds of funds.

When looking at the overall performance of private equity, horizon IRRs provide a good indication of how the industry is performing over a defined period. They are calculated by treating the beginning net asset value as an outflow at the start of the period; further contributions made during the period are also treated as outflows, while any distributions and the final net asset value are treated as inflows.

The performance of funds of funds over a one-year, three-year, five-year and ten-year period to March 2012 is positive, with horizon IRRs of 7.3%, 11.0%, 5.9% and 6.3% respectively. However, these horizon IRRs lag behind the private equity industry as a whole over one-year, three-years and ten-years (the 5.9% IRR for the five-year period to March 2012 is the same as for the industry as a whole). It is important to

bear in mind that, compared to other private equity fund types, the performance data for funds of funds generally lag by one quarter due to the reporting of the underlying funds.

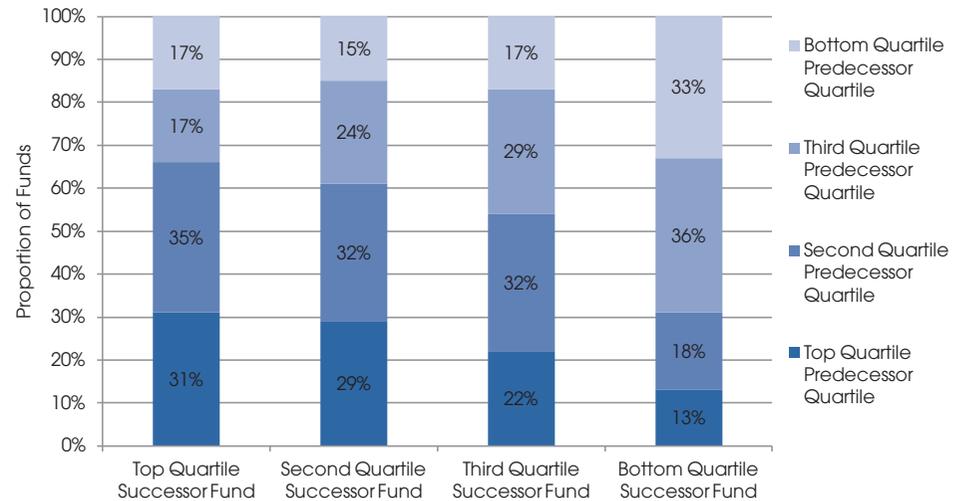
Fund of Funds Manager Consolidation

Consolidation among fund of funds managers has become a feature of the fund of funds industry, driven by the struggle to raise a vehicle in the current fundraising market as well as regulatory pressures faced by financial institutions active in alternatives. Consolidation has continued in the past year, with some prominent fund of funds managers adding to their expertise by acquiring other managers. Recent examples include BlackRock Private Equity Partners' acquisition of Swiss Re Private Equity Partners, FLAG Capital Management's acquisition of Squadron Capital and StepStone Group's acquisition of Parish Capital. AXA and Credit Suisse are seeking to sell their fund of funds arms, AXA Private Equity and Credit Suisse Customized Fund Investment Group, evidence that consolidation is likely to continue as financial institutions adapt to new regulations and a slow fundraising environment.

What Does the Future Hold For the Fund of Funds Market?

In spite of the difficult fundraising market, funds of funds still have a significant part to play in the private equity industry, as they provide newer, inexperienced investors with diversified exposure to the asset class. Even more experienced investors seek to benefit from the expertise specific fund of

Fig. 1.4: Fund of Funds - Relationship between Predecessor and Successor Fund Quartiles



funds managers have in emerging markets and niche strategies. Separate account services offered by fund of funds managers provide an element of customization for more sophisticated investors and are an important additional source of capital for managers; they are increasingly attractive to LPs that want to tailor their investments to specific needs and at the same time avoid excessive fees and less favourable terms.

With investors more cautious about which managers they choose to back, the worst performing managers may struggle to raise new capital and become susceptible to losing key staff or to complete acquisition by other fund managers. Regulatory pressures may also add to consolidation in the fund of funds manager space.

2013 Preqin Private Equity Funds of Funds Review

The 2013 Preqin Private Equity Funds of Funds Review, an annual publication in its seventh year, is a vital guide to the private equity fund of funds universe, featuring 238 profiles of fund of funds managers with information on their investment strategies and performance of their funds, 20 listed funds of funds, over 150 investors, including investors to watch in 2013, and their key contacts. The Review also contains listings of funds of funds raised over 2011 and 2012, vehicles currently seeking capital and analysis on all aspects of the industry.

Preqin has gone to considerable lengths to ensure that the publication is as accurate as possible, gathering intelligence through a number of different channels, primarily

and most importantly directly from fund managers and investors themselves. We hope that you find this year's edition to be a valuable resource and as ever we welcome any comments and feedback that you may have.



The 2013 Preqin Private Equity Fund of Funds Review

A comprehensive guide to multi-manager private equity funds

Contents

1.	Executive Summary	5	11.	Listed Fund of Funds Analysis	215
2.	Data Sources	9		Share prices for listed funds; discount/premium to net asset value; changes in net asset value; breakdown by geographic focus and location; allocations to fund types; strategies of listed funds of funds.	
3.	Review of Historical Fund of Funds Fundraising Market	11	12.	Listings of Listed Funds of Funds	219
	Historic fundraising; market share; funds closed by geography; funds closed by GP location; average fund size evolution; funds closed by fund size; first-time funds of funds fundraising.		13.	Analysis of Investors in Funds of Funds	221
4.	Listings of Funds of Funds Closed 2011 - November 2012	19		Investors' motivations for investing in funds of funds; investor experience; investor sizes; make-up of investors in closed funds; survey of investor appetite going forwards.	
5.	Review of Current Fund of Funds Fundraising Market	31	14.	Investors to Watch	227
	Evolution of fundraising market; funds raising by geography; funds raising by GP location; funds raising by fund size; largest funds on the road; first-time funds raising.			Important investors to look out for that intend to be active in 2013.	
6.	Listings of Funds of Funds Currently Raising	35	15.	Profiles of Investors in Private Equity Funds of Funds	233
7.	Review of the Performance of Funds of Funds	49	16.	Index	279
	Net IRR dispersion; median benchmark deviation; private equity horizon IRRs; DPI, RVPI and TVPI; median net IRRs and quartile boundaries; net multiples; net IRR J-curve; fund selection performances; top managers; synthetic IRR benchmarks; relationship of predecessor and successor fund quartiles.				
8.	Fund of Funds Managers as Investors	55			
	Regional breakdown of fund of funds managers; attitudes to first-time funds; allocations to fund types and geographies; allocations by primary commitments, secondary purchases and co-investments; opinions on the outlook for the private equity market.				
9.	Fund of Funds Managers as Investment Consultants	61			
	Overview of investment consulting service offered; proportion of managers offering investment consulting services; geographic breakdown; number of employees; age of firms; breakdown by assets under management/advisement.				
10.	Profiles for 238 Active Private Equity Fund of Funds Managers	65			

5. Review of Current Funds of Funds Fundraising Market

Funds of Funds in Market

Preqin's Funds in Market database constantly tracks the private equity fundraising market, and as of November 2012, showed 165 private equity funds of funds on the road seeking capital commitments. Collectively, these funds are targeting \$40bn. Fig. 5.1 compares the number and aggregate target of funds in market over time. Compared to November 2011, the number of funds of funds in market has increased, from 154 vehicles on the fundraising trail to 165. The aggregate capital sought by the respective vehicles has also increased, although only marginally, from \$39.0bn to \$40.1bn. Fig. 5.1 shows that, since 2010, the number of funds of funds on the road has increased each year, leading to increasingly competitive fundraising conditions.

As of November 2012, there are over 1,900 private equity funds in market targeting an aggregate \$800bn from investors. Of these vehicles, funds of funds account for 5% of the total capital sought, which is the same proportion that these funds represented in November 2011. The 165 fund of funds vehicles represent 8% of all private equity funds in market, which is a slight decrease from the proportion this time last year, when funds of funds made up 9% proportion.

Funds of Funds in Market by Geographic Focus

A geographic breakdown of the current fundraising market reveals the prominence of North America-focused funds of funds, in terms of both the number of funds raising and the aggregate target capital. As of November 2012, there were 81 funds on the road that predominantly target North America-focused private equity vehicles, which are seeking an aggregate target of \$21.2bn. Preqin's historical data show that the overall proportion of funds of funds that are focused on investment in North America has increased slightly. In November 2011, such vehicles constituted 46% of all funds of funds raising capital, and 49% of the aggregate target value. As of November 2012, these figures rose to 49% and 53% respectively.

Fifty funds of funds in market look to invest in Asia and Rest of World-focused vehicles, and collectively are targeting \$13.3bn. Europe has the lowest number of funds in market and smallest aggregate target capital focused on the region. The situation was the same at this time last year, but now the gap between Europe and Asia and Rest of World regions is significantly more pronounced. In November 2011, there was only one more fund that primarily targeted Asia and Rest of World

Fig. 5.1: Number and Aggregate Target of Funds of Funds in Market, November 2009 - November 2012

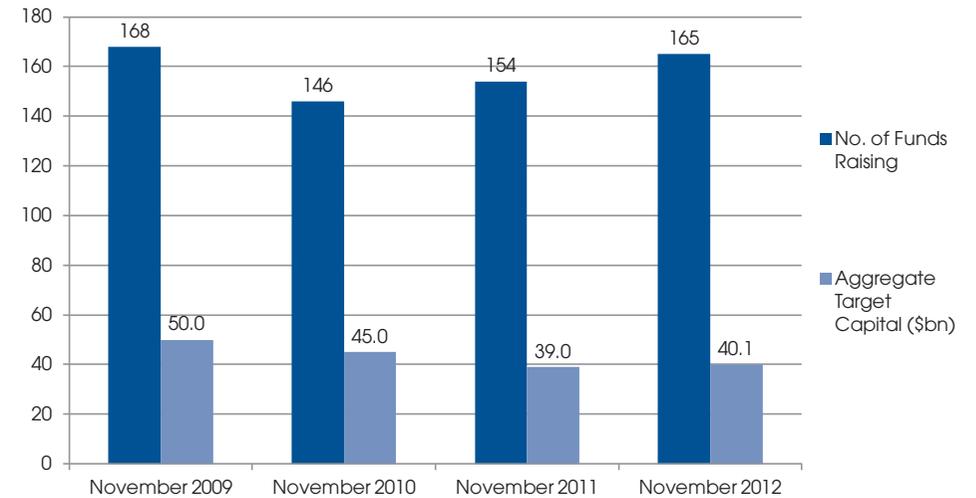
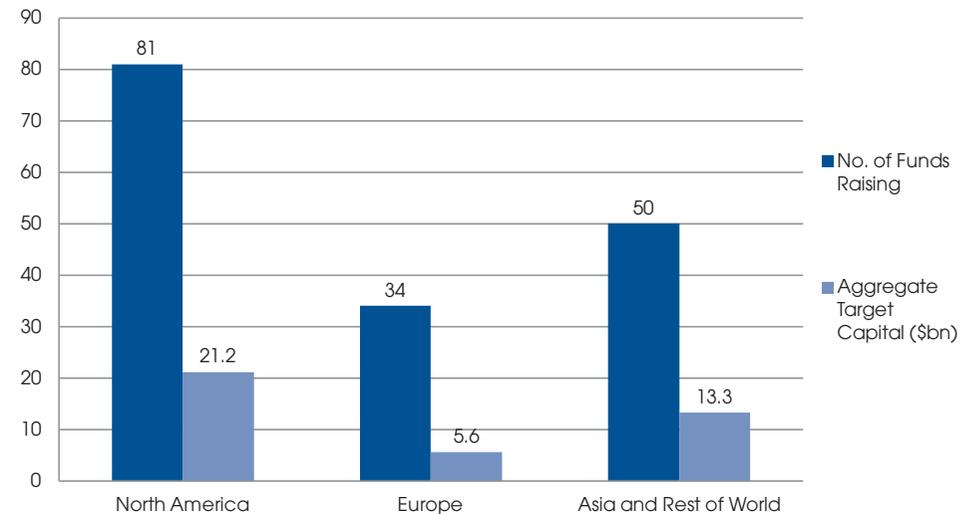


Fig. 5.2: Funds of Funds in Market by Geographic Focus (as of November 2012)



Median and Weighted Multiples

Examining the net multiple allows an investor to see how much capital they have received, or how much they are likely to receive, from their investments. Fig. 7.7 shows the median and weighted multiples for funds of funds with a vintage between 1999 and 2012. The weighted multiple takes into account the size of the vehicle, meaning the larger fund of funds vehicles have more of an impact, reflecting total investor commitments to the sector. The median and weighted multiples are closely correlated for all vintages shown, suggesting that the larger vehicles have performed similarly to the smaller vehicles. Across the vintages shown, vintage 2001 funds generate the highest median multiple and the highest weighted multiple, posting 1.51x for the non-weighted metric and 1.57x for the weighted metric. While the median multiple for vintage 2002 vehicles also stands at 1.51x, the weighted multiple is slightly lower, at 1.48x.

J-Curves

Fig. 7.8 shows the 'J-curve' trajectories of a typical fund of funds. The J-curves are found by plotting the median net IRR at each quarter-end point for each vintage. During the early period of a typical fund's life, returns are in the red as capital is called and investments are made. As the fund life progresses, returns transition into the black as fund managers add value to their investments and begin to distribute capital back to LPs, resulting in the characteristic J-curve. The graph shows that for vintages 2004 and 2005, the trajectories resemble 'W-curves' as returns declined

and subsequently recovered due to the market turmoil of 2008 and 2009. Returns generated by funds with more recent vintages have transitioned into positive territory more quickly than older funds, with 2009 vintage funds showing positive median returns in the second year of investment, while 2001 vintage funds yielded a positive median return in the fifth year of investment. It should be noted, however, that funds of funds with more recent vintages are still early in their fund lives and returns are likely to change as investment cycles progress.

Fund Selection Performance of Fund of Funds Managers

Preqin's Investor Intelligence online database holds data on 10,378 fund investments made by fund of funds managers. By examining this data, we can provide further insight into the selection skills of fund of funds managers. By taking into account fund managers for which we hold at least 10 underlying portfolio investments, the dataset contains 6,486 investments across 138 fund of funds managers.

Fund of funds managers often cite superior fund selection and due diligence capabilities, and claim to have access to well-established, top-tier fund managers that in the past may have been inaccessible for many private equity investors. Fig. 7.9 shows the quartile breakdown of underlying fund investments made by fund of funds managers. The graph shows that 53% of underlying fund investments made by fund of funds managers are in the top or second quartile, with 27% and 20% ranked in the third and fourth quartiles respectively.

Fig. 7.8: Fund of Funds - J-Curve: Annual Median Net IRRs by Vintage Year

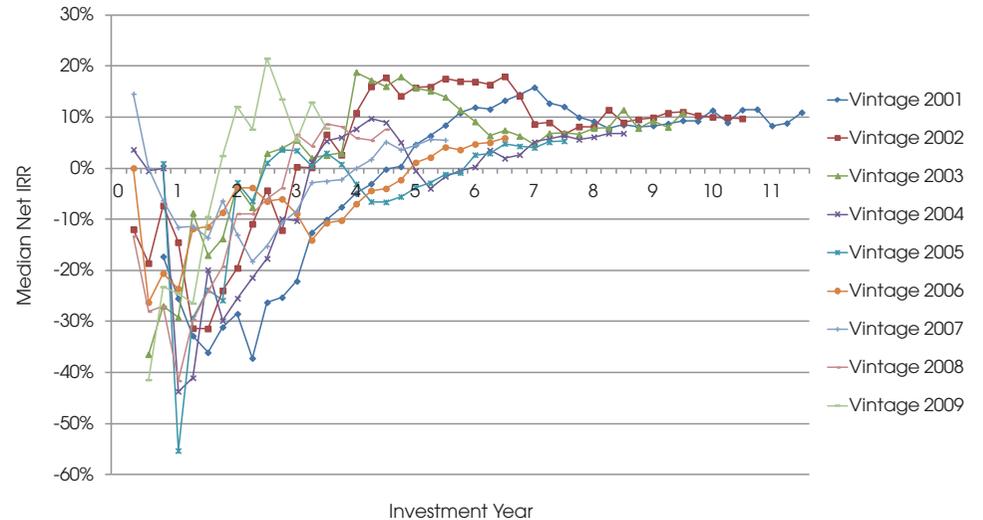
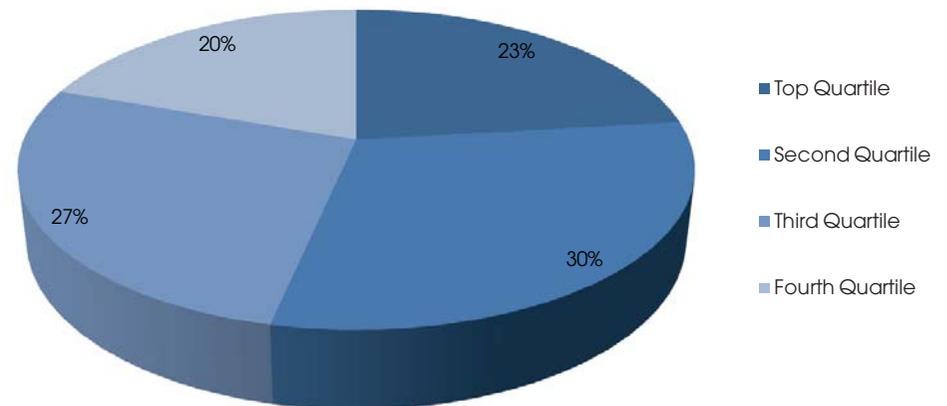


Fig. 7.9: Quartile Ranking Breakdown of Underlying Fund Investments Made by Fund of Funds Managers



StepStone Group		Separate Account: Yes	Tel: +1 858 558 9700	www.stepstonellc.com							
4350 La Jolla Village Drive, Suite 800, La Jolla, CA, 92122, US			Fax: +1 858 558 9701								
StepStone Pioneer Capital Fund III		Fund Size: USD 102 mn		Closed: 2011							
Fund Types: Any (15-30%), Buyout (65-75%), Growth, Venture (General) (5-10%)		Regions: North America	Fund Investments (Total): 20 to 25								
Strategies: Primary (80-90%), Secondary (5-10%), Direct (5-10%)		Invest in First-Time Funds: Yes									
Commitments Made to Date: 66% of capital		Fully Committed: No									
StepStone Pioneer Capital Europe II		Fund Size: EUR 72 mn		Closed: 2011							
Fund Types: Buyout (65-75%), Distressed Debt (0-5%), Growth (10%), Venture (General) (5-10%)		Regions: Europe	Fund Investments (Total): 12 to 15								
Strategies: Primary (60-70%), Secondary (20-30%), Direct (5-15%)		Invest in First-Time Funds: Yes									
Next 12 Months: 3 to 6 funds		Fully Committed: No									
StepStone Atlantic Fund		Fund Size: USD 150 mn		Closed: 2009							
Fund Types: Buyout, Direct Secondaries, Distressed Debt, Venture (General)		Regions: West Europe, Global, Emerging Markets, Asia and Rest of World	Countries: US								
Strategies: Primary (33%), Secondary (33%), Direct (33%)		Invest in First-Time Funds: No									
		Fully Committed: Yes									
Sample Buyout Fund Investments											
Clyde Blowers Capital Fund III (2012), Euroknights VI (2012), Bunker Hill Capital II (2011), Fondo Nazca III (2010), HgCapital 6 (2009), ABRY VI (2008), Milestone Partners III (2008), TowerBrook Investors III (2008), American Industrial Partners Fund IV (2007), Caltius Equity Partners II (2007), Equistone Partners Europe Fund III (2007), Silver Lake Partners III (2007), Terra Firma Capital Partners III (2007), Trivest Fund IV (2007), 3i Europe Partners V (2006), Aksia Capital III (2006), Alpha Private Equity Fund 5 (2006), Candover 2005 (2006), Charterhouse Capital Partners VIII (2006), Inflexion 2006 Buyout Fund (2006), Innova/4 (2006), ABRY V (2005), Alto Capital II (2005), Charlesbank Equity Partners VI (2005), Equistone Partners Europe Fund II (2005), Halifax Capital Partners II (2005), PAI Europe IV (2005), Roark Capital Partners (2005), Bunker Hill Capital (2004), DW Healthcare Partners (2004), Milestone Partners II (2004), Blackstone Capital Partners IV (2003), Bridgepoint Euro Private Equity II (2002), Candover 2001 (2002), Charterhouse Capital Partners VII (2002), Cinven III (2002), Terra Firma Capital Partners II (2002), Wellspring Capital Partners III (2002), American Securities Partners III (2001), PAI Europe III (2001), Providence Equity Partners IV (2001), 2000 Riverside Capital Appreciation Fund (2000), Madison Dearborn Capital Partners IV (2000), Thomas H Lee V (2000)											
Sample Venture Fund Investments											
Energy Ventures IV (2011), Signal Peak Technology Ventures (2011), SoftTech VC III (2011), .406 Venture Fund I (2007), Foundry Group Venture Capital Fund I (2007), Synergy Life Science Partners (2007), Amadeus III (2005), Carmel Venture Fund II (2005), Altos Ventures III (2004)											
Other Fund Investments											
CMP German Opportunity Fund II (2011), Alcuin Fund III (2010), Next Wave Partners Fund IB (2010), Alcuin Fund II (2009), Alcuin Fund I (2008), Denham Commodity Partners Fund V (2008), Caltius Equity Partners Executive II (2007), Energy Capital Partners (2006), Frontier Capital II (2006), Rosemont Partners II (2005), Apax Europe IV (1999)											
Funds Managed											
Fund	Vintage	Status	Size (Mn)	Called (%)	Distributions (%) DPI	Res. Value (%) RVPI	Multiple (X)	Net IRR (%)	Benchmark IRR		Date Reported
									FoF	Synthetic	
StepStone Pioneer Capital Fund III	2010	Closed	102 USD								30-Jun-12
StepStone Pioneer Capital Europe II	2010	Closed	72 EUR								30-Jun-12
StepStone Atlantic Fund	2009	Closed	150 USD								31-Mar-12
StepStone Pioneer Capital Europe I	2006	Closed	254 EUR								30-Jun-12
StepStone Pioneer Capital Fund II	2006	Closed	447 USD								30-Jun-12
StepStone Pioneer Capital Buyout Fund II	2006	Closed	210 USD								30-Jun-12
Parish Capital Europe Opportunities I	2006	Closed									
StepStone Pioneer Capital Fund I	2004	Closed	349 USD								30-Jun-12
StepStone Pioneer Capital Buyout Fund I	2004	Closed	76 USD								30-Jun-12
Contacts											
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Monte Brem	Partner & CEO		+86 (0)10 8529 8784		mbrem@stepstonellc.com						
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Brey Jones	Director of Business Development		+1 858 558 9700		bjones@stepstonellc.com						

Current Investor Appetite for Funds of Funds

When asked whether they expect to make a new fund of funds commitment over the next three years, 81% of LPs answered that they will either consider committing to, or will commit to, new funds of funds, a slight increase on last year's figure of 78% (Fig. 13.12). Half of investors interviewed said they will look to make new fund of funds commitments over the next three years, with an additional 31% stating they will consider new commitments to funds of funds over the same time period.

The majority of LPs interviewed stated that the prospects within the private equity market remain favourable, despite the current instability in financial markets. A UK-based public pension fund stated: "There are a lot of good opportunities out there with a lot of good GPs." Among the investors we interviewed, there is a sense that secondary market activity is providing good opportunities, with a US-based public pension fund suggesting that "private equity is going through a phase where there will be more in terms of secondaries, and strategic buyers are full of cash."

Other LPs are more sceptical about the current opportunities within the asset class. As Fig. 13.12 illustrates, 19% of investors will not look to make new fund of funds commitments over the next three years. An Italian foundation we spoke to stated that they were "not hopeful about private equity opportunities. There are opportunities but there is a lack of cash available and it is difficult to raise capital due to the credit crunch." Additionally, some investors have

ceased investing in funds of funds to avoid the double layer of fees, while others that used funds of funds to initially diversify their investment portfolios have now begun to invest directly in funds themselves without the use of funds of funds.

Timeframe for Next Fund of Funds Commitments

Of the investors we spoke to, 16% intended to make their next fund of funds commitment by the end of 2012, while an additional 25% anticipated making a new commitment in 2013. Forty-seven percent of investors were undecided about the timeframe of their next fund of funds commitments and will choose to approach new investments on an opportunistic basis.

Fig. 13.14 shows how investors with a previous interest in funds of funds expect their allocations to these vehicles to change over the next three to five years. Sixty percent of investors expect to maintain their exposure to funds of funds within their overall private equity portfolios going forward, while 12% expect to increase their allocations.

A smaller proportion of investors (8%) expect their allocations to funds of funds to fall over the next three to five years. For example, a German-based insurance company stated that its fund of funds investments would decrease going forward as it will look to alter the focus of its investment portfolio towards more direct private equity investments.

Fig. 13.12: Proportion of Investors in Funds of Funds that Anticipate Making a New Commitment to a Fund of Funds in the Next Three Years

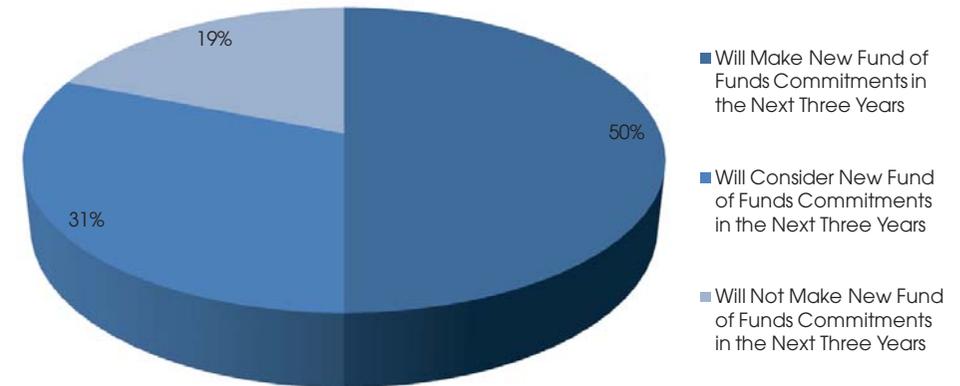
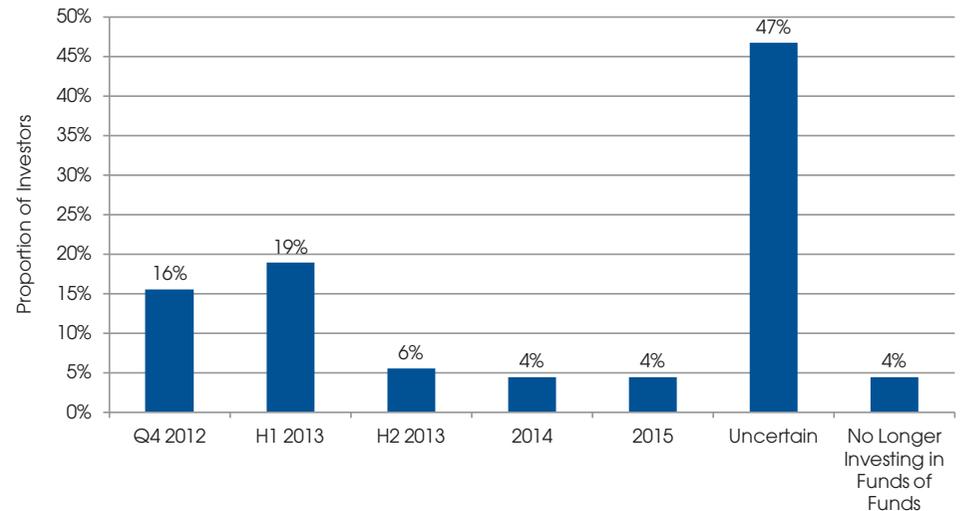


Fig. 13.13: Investors' Expected Timeframe for Next Commitment to a Fund of Funds



Iowa State University Foundation		Foundation		
2505 University Boulevard, Ames, IA, 50010-8644, US				
Tel: +1 515 294 4607		www.foundation.iastate.edu questions@foundation.iastate.edu		
Iowa State University Foundation gains all of its exposure to the private equity asset class through investments in funds of funds. The vehicles it commits to invest in a variety of underlying fund types, focused predominantly on North America, though it has exposure to a range of geographies. It has an existing relationship with fund of funds manager Commonfund Capital.				
As of Q4 2012, Iowa State University anticipated making new fund of funds commitments on an opportunistic basis going forward.				
Total Assets (mn):	USD 738			
Target Allocation to Private Equity (mn):	USD 111 (15% of Total Assets)			
Allocation to Private Equity (mn):	USD 100 (13.5% of Total Assets)			
Allocation to Fund of Funds:	USD 100 (100% of Total Assets)			
Geographic Preferences for Fund of Funds Investments				
North America	Europe	Asia	Rest of World	
.	.	.	.	
Underlying Fund Type Preferences for Fund of Funds Investments				
Buyout	Venture	Distressed PE	Growth	Other
.
Sample Fund Investments: Commonfund Capital International Partners VI (2008), Commonfund Capital Private Equity Partners VII (2007)				
Contact Name	Position	Tel	Email	
Lisa Eslinger	Vice President of Finance	+1 515 294 4626	lisa.eslinger@foundation.iastate.edu	
Stacey Holzwarth	Director of Investments	+1 515 294 4438	sholzwarth@foundation.iastate.edu	

Kaleva Mutual Insurance Company		Insurance Company	
Bulevardi 56, Helsinki, 00100, Finland			
Tel: +358 (0)1 051 5225		www.kalevavakuutus.fi	
Fax: +358 (0)1 0514 4232			
Kaleva Mutual Insurance Company prefers to gain exposure to the private equity asset class through fund of funds commitments. The insurance company has a strong preference for fund of funds vehicles focusing on opportunities in Scandinavia, though it will consider commitments to funds of funds that focus on opportunities elsewhere in Europe. Kaleva Mutual Insurance Company is advised on its private equity investments by Amanda Advisors, which operates under a discretionary mandate. Kaleva also makes commitments to funds of funds raised by Amanda Capital, which focuses on investment opportunities in Scandinavia.			
Total Assets (mn):	EUR 1,400		
Allocation to Private Equity (mn):	EUR 25 (1.8% of Total Assets)		
Geographic Preferences for Fund of Funds Investments			
North America	Europe	Asia	Rest of World
.	.	.	.
Sample Fund Investments: Amanda IV West (2007), Amanda III Eastern Private Equity (2006), Mandatum Private Equity Fund I (2002), Access Capital Fund II (2001), Access Capital Fund II - Mid Market Europe (2001), Access Capital Fund II - Technology (2001), Access Capital Fund I - MMBO (2000), eQ PLC (2000), VenCap Syndication Trust (1995)			
Contact Name	Position	Tel	Email
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Juhani Lehtonen	Portfolio Manager	+358 (0)1 051 5225	juhani.lehtonen@mandatumlife.fi
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Fax: +1 785 532 7560				
Kansas State University Foundation invests mainly through fund of funds vehicles in order to diversify its investment portfolio. It has previously invested with a number of different fund of funds managers including Commonfund Capital, Wilshire Private Markets Group and Private Advisors. Through its fund of funds investments, the foundation looks to gain exposure to a wide range of underlying locations and fund types. It typically commits between USD 3 million and USD 5 million per fund of funds.				
Kansas State University Foundation is looking to opportunistically commit to private equity fund of funds vehicles in 2013. It will only consider working with existing managers within its portfolio, targeting a range of geographies and underlying fund types.				
Total Assets (mn):	USD 343			
Allocation to Alternatives (mn):	USD 172 (50% of Total Assets)			
Target Allocation to Private Equity (mn):	USD 70 (20.5% of Total Assets)			
Allocation to Private Equity (mn):	USD 79 (23% of Total Assets)			
Geographic Preferences for Fund of Funds Investments				
North America	Europe	Asia	Rest of World	
.	.	.	.	
Underlying Fund Type Preferences for Fund of Funds Investments				
Buyout	Venture	Distressed PE	Growth	Other
.
Sample Fund Investments: Private Advisors Small Company Buyout Fund III (2007), Commonfund Capital Venture Partners VII (2006), Wilshire Private Markets Fund VII US (2006), Commonfund Capital International Partners V (2005), Commonfund Distressed Debt Partners III (2005), Endowment Private Equity VI (2005), Wilshire Private Markets Fund VI US (2005), Knightsbridge Venture Capital VI (2004), Commonfund Distressed Debt Partners II (2003), Private Advisors Small Company Buyout Fund II (2003), Wilshire Private Markets Fund V US (2003), Commonfund Capital International Partners IV (2002), Commonfund Capital Venture Partners VI (2002), Endowment Private Equity V (2002), Private Advisors Small Company Buyout Fund (2001), Wilshire Private Markets Fund IV US (2001), Commonfund Distressed Debt Partners (2000), Endowment Private Equity IV (2000), Endowment Venture Partners V (2000), International Private Equity Partners III (2000), Wilshire Private Markets Fund III (2000), Wilshire Private Markets Fund II (1999), Endowment Venture Partners IV (1998), International Private Equity Partners II (1998), Wilshire Private Markets Fund I (1998), Endowment Venture Partners III (1996), Endowment Private Equity II (1995), Endowment Venture Partners I (1990)				
Contact Name	Position	Tel	Email	
Lois Cox	Director of Investments	+1 785 532 7573	loisc@found.ksu.edu	
David Weaver	CIO & VP, Real Estate & Investments	+1 785 532 7572	davidw@found.ksu.edu	

Korea Post - EverRich Postal Savings		Bank	
6, Jongno, Jongno-Gu, Seoul, 110-10, South Korea			
Tel: +82 (0)2 2195 1114		www.koreapostasset.go.kr	
Fax: +82 (0)2 2195 1049			
Korea Post - EverRich Postal Savings (EverRich Postal Savings) does not intend to invest in funds of funds during 2013. However, it remains open to such investments in the longer term. It prefers fund of funds vehicles that employ diversified strategies and target a variety of fund types such as buyout, venture capital, distressed and growth. EverRich Postal Savings mainly seeks exposure to emerging markets in Asia via its fund of funds commitments. It will only consider experienced GPs with established track records.			

2013 Preqin Private Equity Fund of Funds Review

The 2013 Preqin Private Equity Fund of Funds Review provides a comprehensive overview of the fund of funds sector, helping you to make better-informed decisions and maintain your knowledge of the sector. The 2013 Review is essential reading for all fund of funds managers, private equity firms seeking capital, investment consultants, institutional investors, placement agents, law firms and other private equity professional.

Key content includes:

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- **Sample Investments & Fund Preferences:** On both a fund- and firm-specific basis.
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- **Listed Vehicles:** Analysis and historic share price listings on 21 listed funds of funds.
- **LP Investors:** Detailed profiles for 155 LP investors currently investing in funds of funds and key investors to watch in 2013.
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