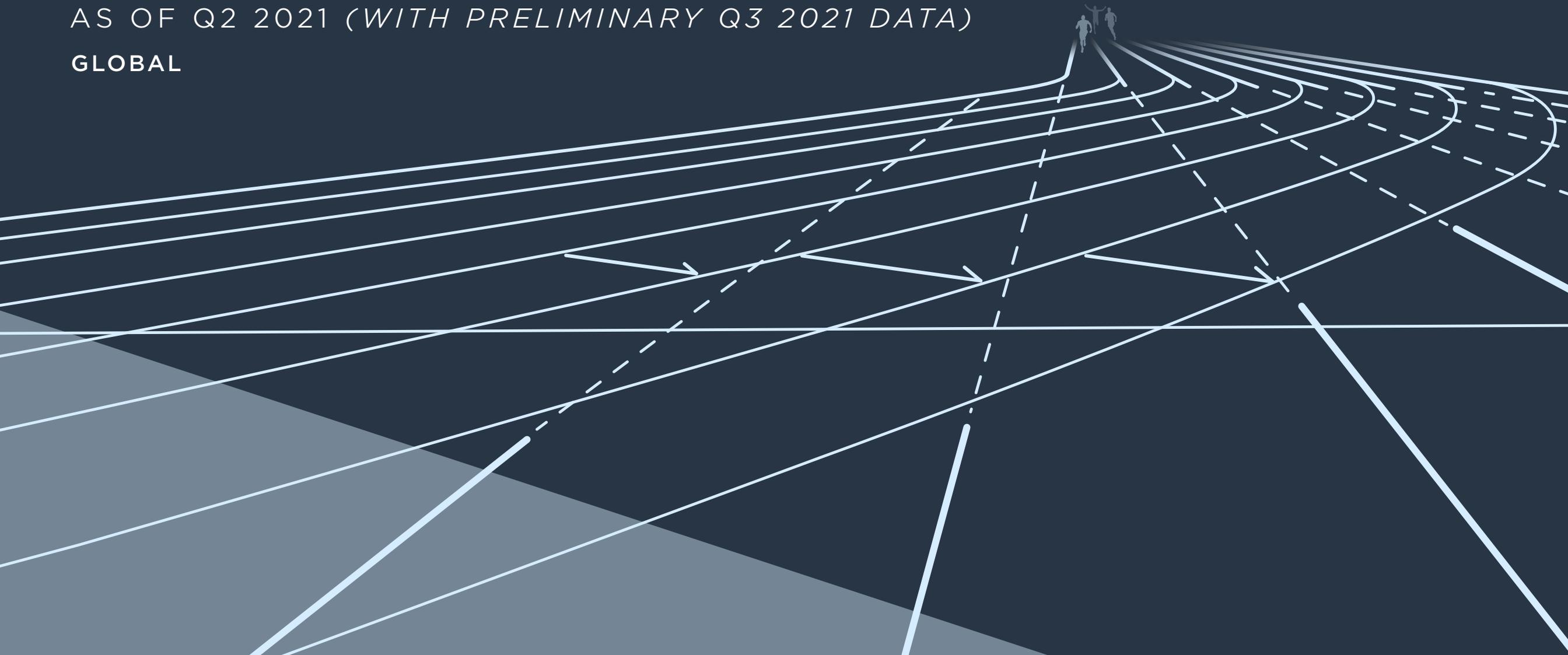




PitchBook Benchmarks

AS OF Q2 2021 (WITH PRELIMINARY Q3 2021 DATA)

GLOBAL





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Introduction

PitchBook Benchmarks aim to help both LPs and GPs better understand fund performance relative to broader asset classes and other private market strategies. We present performance through several lenses—including internal rates of return (IRRs) and cash multiples—to provide a holistic view for assessing performance within and between strategies, as well as across vintage years. Furthermore, the returns of private market funds are measured relative to easily accessible public market substitutes using a public market equivalent (PME) metric.

We have expanded PitchBook Benchmarks to include additional slices based on fund strategy and geography, enabling performance comparisons with more representative peer groups. We include dedicated PitchBook Benchmarks for North America, Europe, private equity, venture capital, funds of funds, and secondaries, with more to be released in the future. To easily access the supporting data in this PDF, be sure to download the accompanying Excel data packs. Links for those packs and the other Benchmark reports are below.

Commitment pacing and cash flow models can be made available via custom request for PitchBook clients.

PitchBook clients have access to additional benchmarking analysis using the **Custom Benchmarks Tool**.

Additional PitchBook research specific to fund returns can be found in our **Fund Performance Evaluation analyst workspace**.

As transparency is fundamental to our benchmarking efforts, subscribers to the PitchBook Platform can utilize the data packs to gain direct **access to all the underlying funds** and performance metrics used to calculate our Benchmarks.

Our goal is to provide the most transparent, comprehensive and useful fund performance data for private market professionals. We hope that our Benchmarks prove useful in your practice, and we welcome any and all feedback that may arise as you make your way through our various benchmark groupings. Should there be any additional benchmark categories or data points you would like to see included in the future, please contact us directly at benchmarks@pitchbook.com.

Additional data and vintage years are available in the Excel data packs:

Global	Europe	North America	Private equity
Venture capital	Funds of funds	Secondaries	

Additional PitchBook Benchmark PDFs:

Global	Europe	North America	Private equity
Venture capital	Funds of funds	Secondaries	



Methodology

Fund classifications

Private equity

Buyout
Growth/expansion
Restructuring/turnaround
Diversified PE

Venture capital

Real estate

Real estate core
Real estate core plus
Real estate value added
Real estate opportunistic
Real estate distressed

Real assets

Infrastructure core
Infrastructure value added
Infrastructure opportunistic
Infrastructure greenfield
Oil & gas
Timber
Metals/mining
Agriculture

Private debt

Direct lending
Bridge financing
Distressed debt
Credit special situations
Infrastructure debt
Venture debt
Real estate debt
Mezzanine

Funds of funds

Secondaries

Note: Benchmark reports prior to the Q4 2021 release included Mezzanine under Private Equity.

Data composition

PitchBook’s fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns—all available on the PitchBook Platform—provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund’s vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack

an LP report, (iv) a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining.

Beginning with the PitchBook Benchmarks with data as of Q4 2019, we expanded our dataset to include funds with a reported IRR, even if the fund’s cash flow data does not meet the pooled calculation criteria. In our Q2 2021 report, we made additional improvements to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

We strive to maintain consistency from edition to edition of PitchBook Benchmarks, but fund classifications will change occasionally, and new funds will be incorporated into the dataset as we gather more information.

All returns data in this report is net of fees and carry.

Definitions and calculation methodologies

Fund count: Represents how many funds are included in a given sample. Note that some funds in our dataset have a reported IRR but lack sufficient cash flow information to be included in pooled calculations.

Median calculations: Shows the middle data point for a sample group.

Public market index returns: Instances where the return of a public market index is cited, we have calculated the annualized return for the given period. All public indices are total return and denominated in US dollars.

Standard deviation: Calculates the dispersion of reported IRRs for a given peer group using the sample-based standard deviation methodology.



Vintage year: The vintage year is based on the year that a fund makes its first capital call. If the year of the initial call is unknown, the year of the final close is used as the vintage year. However, if a firm publicly declares via press release or a notice on their website a fund to be of a particular vintage different than either of the first conditions, the firm's classification takes precedence.

Internal rate of return (IRR): IRR represents the rate at which an historical series of cash flows are discounted so that the net present value of the cash flows equals zero. For pooled calculations, any remaining unrealized value in the fund is treated as a distribution in the most recent reporting period. This explains why some vintages show high IRRs but low DPI values.

Horizon IRR: Horizon IRR is a capital-weighted pooled calculation that shows the IRR for a certain range in time. For example, the one-year horizon IRR figures in the report may show the IRR performance for the one-year period beginning in Q2 20x0 through the end of Q1 20x1 while the three-year horizon IRR is for the period beginning in Q2 20x0 through the end of Q1 20x3.

Quarterly return: Calculated as the aggregate percentage change in aggregate NAV for each group of funds in a sample, considering contributions and distributions during the quarter. This makes the calculation tantamount to a quarterly compounded growth rate. Interpolated and extended data are not used in this calculation. Preliminary data is only available for global benchmarks and will be published when 50% or more of NAV is captured for all private capital funds. Note that individual fund strategies may vary from that 50% threshold.

$$\text{Quarterly return} = \left[\frac{\left(\frac{\text{NAV at end of quarter} + \text{distributions during the quarter} - \text{contributions during the quarter}}{\text{NAV at the beginning of the quarter}} \right) \right] - 1$$

Distributions to paid-in (DPI) multiple: A measurement of the capital that has been distributed back to LPs as a proportion of the total paid-in, or contributed, capital. DPI is also known as the cash-on-cash multiple or the realization multiple.

Remaining value to paid-in (RVPI) multiple: A measurement of the unrealized return of a fund as a proportion of the total paid-in, or contributed, capital.

Total value to paid-in (TVPI) multiple: A measurement of both the realized and unrealized value of a fund as a proportion of the total paid-in, or contributed, capital. Also known as the investment multiple, TVPI can be found by adding together the DPI and RVPI of a fund.

Pooled calculations: Pooled calculations combine cashflow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (e.g. all private capital funds, 2004 vintage VC funds, etc.) are aggregated in the calculation. For vintage-specific calculations, we begin the calculation in Q1 of the vintage year, regardless of which quarter a fund first called capital. In cases where the sample has unrealized value, the ending NAV is treated as a cash outflow in the last reporting period.

Equal-weighted pooled calculations: Using the same methodology as the pooled calculations, the equal-weighted version expresses each fund's cash flows and ending NAV as a ratio of fund size. The result is that each fund in these calculations has an equal impact on the output, regardless of the fund size.

Public market equivalent (PME) calculations: PME metrics benchmark the performance of a fund (or group of funds) against an index. A white paper detailing the calculations and methodology behind the PME benchmarks can be found at pitchbook.com. [PitchBook News & Analysis](#) also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method:

$$\text{PME}_{\text{KS-TVPI, T}} = \frac{\frac{\text{NAV}_T}{I_T} + \sum_{t=0}^T \left(\frac{\text{distribution}_t}{I_t} \right)}{\sum_{t=0}^T \left(\frac{\text{contribution}_t}{I_t} \right)}$$

When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

$$PME_{KS-TVPI} = \frac{NAV_T + \sum_{t=0}^T \left(\frac{\text{distribution}_t}{I_T} \right)}{\sum_{t=0}^T \left(\frac{\text{contribution}_t}{I_T} \right)}$$

PitchBook introduces new commitment pacing and cash flow models

Greater transparency.
More flexibility.
Differentiated data.



PitchBook has leveraged our massive private fund database to develop several models to help limited partners (LPs) better navigate private markets. These new models offer foresight into planning for commitment pacing and preparing for capital calls, allowing the user to customize for their specific allocations and assumptions.

All the models introduced in this series are available to PitchBook clients. We welcome any questions, comments, or inquiries at benchmarks@pitchbook.com.

Download the full series, Basics of Cash Flow Management.

Private capital

Private capital

Horizon IRRs

Strategy	Q3 2021*	Q2 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	4.30%	13.03%	41.99%	17.44%	16.35%	13.34%	11.47%	11.62%
Private equity	3.42%	14.86%	54.91%	22.91%	20.57%	15.63%	13.41%	13.87%
Venture capital	8.96%	17.21%	65.53%	29.03%	22.17%	16.17%	12.66%	9.02%
Real estate	6.27%	6.32%	15.20%	7.72%	9.56%	11.22%	6.84%	7.25%
Real assets	5.05%	8.59%	19.00%	4.71%	7.15%	6.05%	6.33%	6.82%
Private debt	2.07%	6.85%	19.00%	8.20%	9.01%	8.88%	8.71%	9.33%
Funds of funds	9.11%	16.52%	49.32%	20.85%	17.86%	12.74%	10.93%	10.57%
Secondaries	11.86%	18.14%	42.30%	15.48%	15.49%	12.83%	12.01%	12.32%
S&P 500	0.58%	8.55%	40.79%	18.67%	17.65%	14.84%	10.73%	8.61%
MSCI All Country World Index	-0.95%	7.53%	39.87%	15.14%	15.20%	10.48%	8.17%	7.86%
MSCI World Small Cap Growth	-1.50%	5.30%	48.95%	16.34%	17.87%	12.38%	10.28%	10.45%
Morningstar Global Real Estate	-1.20%	8.19%	30.13%	8.07%	7.24%	7.64%	5.68%	8.96%
Morningstar US Real Assets	-0.43%	7.69%	21.13%	6.20%	4.69%	3.33%	5.15%	6.76%
Bloomberg Barclays Global High Yield Corporate	-0.23%	2.51%	15.37%	7.16%	7.22%	6.13%	7.34%	7.91%

*For private fund strategies these are preliminary quarterly returns
 Source: PitchBook | Geography: Global | Data as of June 30, 2021
 Note: all public index values are total return CAGRs

Private capital

Equal-weighted horizon IRRs

Strategy	Q3 2021*	Q2 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	5.95%	14.01%	36.87%	16.48%	15.23%	12.73%	11.06%	10.09%
Private equity	4.00%	13.48%	42.80%	18.46%	17.87%	14.15%	12.96%	12.69%
Venture capital	12.03%	20.87%	54.68%	25.07%	19.49%	14.60%	11.52%	7.65%
Real estate	7.31%	5.11%	12.17%	8.39%	9.13%	10.43%	6.73%	7.27%
Real assets	3.19%	8.18%	14.43%	3.82%	6.09%	5.81%	6.66%	7.64%
Private debt	1.76%	9.31%	15.89%	7.78%	9.13%	9.17%	8.60%	9.41%
Funds of funds	8.19%	17.96%	51.08%	22.18%	19.01%	14.75%	12.88%	12.34%
Secondaries	7.97%	16.42%	36.05%	14.57%	13.48%	12.16%	11.61%	11.48%
S&P 500	0.58%	8.55%	40.79%	18.67%	17.65%	14.84%	10.73%	8.61%
MSCI All Country World Index	-0.95%	7.53%	39.87%	15.14%	15.20%	10.48%	8.17%	7.86%
MSCI World Small Cap Growth	-1.50%	5.30%	48.95%	16.34%	17.87%	12.38%	10.28%	10.45%
Morningstar Global Real Estate	-1.20%	8.19%	30.13%	8.07%	7.24%	7.64%	5.68%	8.96%
Morningstar US Real Assets	-0.43%	7.69%	21.13%	6.20%	4.69%	3.33%	5.15%	6.76%
Bloomberg Barclays Global High Yield Corporate	-0.23%	2.51%	15.37%	7.16%	7.22%	6.13%	7.34%	7.91%

*For private fund strategies these are preliminary quarterly returns

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Note: all public index values are total return CAGRs

Private capital

One-year horizon IRRs of select strategies

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*	15-year horizon IRR
Secondaries 31.9%	Real assets -3.0%	Private debt 18.6%	Secondaries 20.4%	Secondaries 12.8%	Secondaries 14.9%	Other PE 31.8%	Venture capital 19.9%	Venture capital 13.9%	Other PE 17.5%	Other PE 28.5%	Other PE 24.2%	Venture capital 16.5%	Venture capital 34.8%	Venture capital 30.7%	Growth-Expansion 15.5%
Buyout 25.4%	Secondaries -8.5%	Other PE 17.9%	Growth-Expansion 19.0%	Real assets 12.2%	Private debt 14.7%	Venture capital 20.0%	Real estate 16.0%	Buyout 12.6%	Buyout 13.0%	Buyout 20.8%	Growth-Expansion 17.7%	Buyout 15.9%	Growth-Expansion 34.0%	Buyout 29.8%	Buyout 13.3%
Private capital 21.2%	Venture capital -11.8%	Buyout 7.5%	Buyout 17.5%	Venture capital 11.4%	Buyout 14.4%	Buyout 17.9%	Secondaries 13.6%	Funds of funds 12.6%	Real assets 12.1%	Growth-Expansion 18.3%	Venture capital 17.5%	Growth-Expansion 15.5%	Funds of funds 22.7%	Growth-Expansion 29.2%	Other PE 12.9%
Real assets 20.6%	Funds of funds -12.3%	Growth-Expansion 7.5%	Private debt 16.4%	Real estate 10.5%	Private capital 12.6%	Real estate 16.9%	Buyout 13.3%	Growth-Expansion 12.3%	Private capital 10.6%	Private capital 16.1%	Funds of funds 15.2%	Other PE 12.3%	Buyout 19.3%	Secondaries 25.9%	Venture capital 12.7%
Funds of funds 17.7%	Other PE -13.0%	Private capital 2.2%	Private capital 15.5%	Private capital 8.5%	Other PE 12.5%	Private capital 15.5%	Private capital 13.2%	Real estate 12.1%	Growth-Expansion 10.2%	Secondaries 15.8%	Secondaries 14.4%	Funds of funds 11.7%	Private capital 14.5%	Funds of funds 25.2%	Secondaries 12.0%
Other PE 16.9%	Growth-Expansion -15.5%	Funds of funds 1.0%	Other PE 14.2%	Buyout 8.4%	Real estate 11.4%	Growth-Expansion 13.4%	Funds of funds 13.1%	Secondaries 10.9%	Real estate 9.9%	Real estate 14.1%	Buyout 10.3%	Private capital 11.3%	Other PE 13.5%	Private capital 23.4%	Private capital 11.5%
Private debt 15.1%	Private capital -20.3%	Venture capital -0.2%	Real estate 12.3%	Growth-Expansion 7.3%	Growth-Expansion 11.4%	Private debt 12.3%	Growth-Expansion 12.6%	Private capital 10.0%	Private debt 9.1%	Funds of funds 13.0%	Private capital 10.2%	Secondaries 10.9%	Secondaries 6.3%	Other PE 17.0%	Funds of funds 10.9%
Venture capital 13.6%	Buyout -21.4%	Real assets -0.3%	Venture capital 11.6%	Funds of funds 6.0%	Funds of funds 8.3%	Funds of funds 11.9%	Private debt 11.4%	Private debt 6.0%	Secondaries 7.7%	Private debt 10.5%	Real assets 8.6%	Real estate 7.8%	Real estate 3.9%	Real assets 11.9%	Private debt 8.7%
Real estate 11.2%	Private debt -25.9%	Secondaries -10.6%	Real assets 11.2%	Other PE 4.4%	Venture capital 7.0%	Secondaries 10.3%	Real assets 7.6%	Other PE -3.7%	Funds of funds 7.7%	Real assets 10.3%	Real estate 6.5%	Private debt 7.3%	Private debt 3.4%	Private debt 11.9%	Real estate 6.8%
Growth-Expansion 6.8%	Real estate -31.5%	Real estate -39.2%	Funds of funds 5.7%	Private debt 4.1%	Real assets 6.9%	Real assets 5.1%	Other PE 6.9%	Real assets -4.3%	Venture capital 0.0%	Venture capital 10.2%	Private debt 4.7%	Real assets -0.3%	Real assets -0.3%	Real estate 9.9%	Real assets 6.3%

*YTD as of Q2 2021

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Private equity



Private equity

IRR by vintage

Pooled IRRs

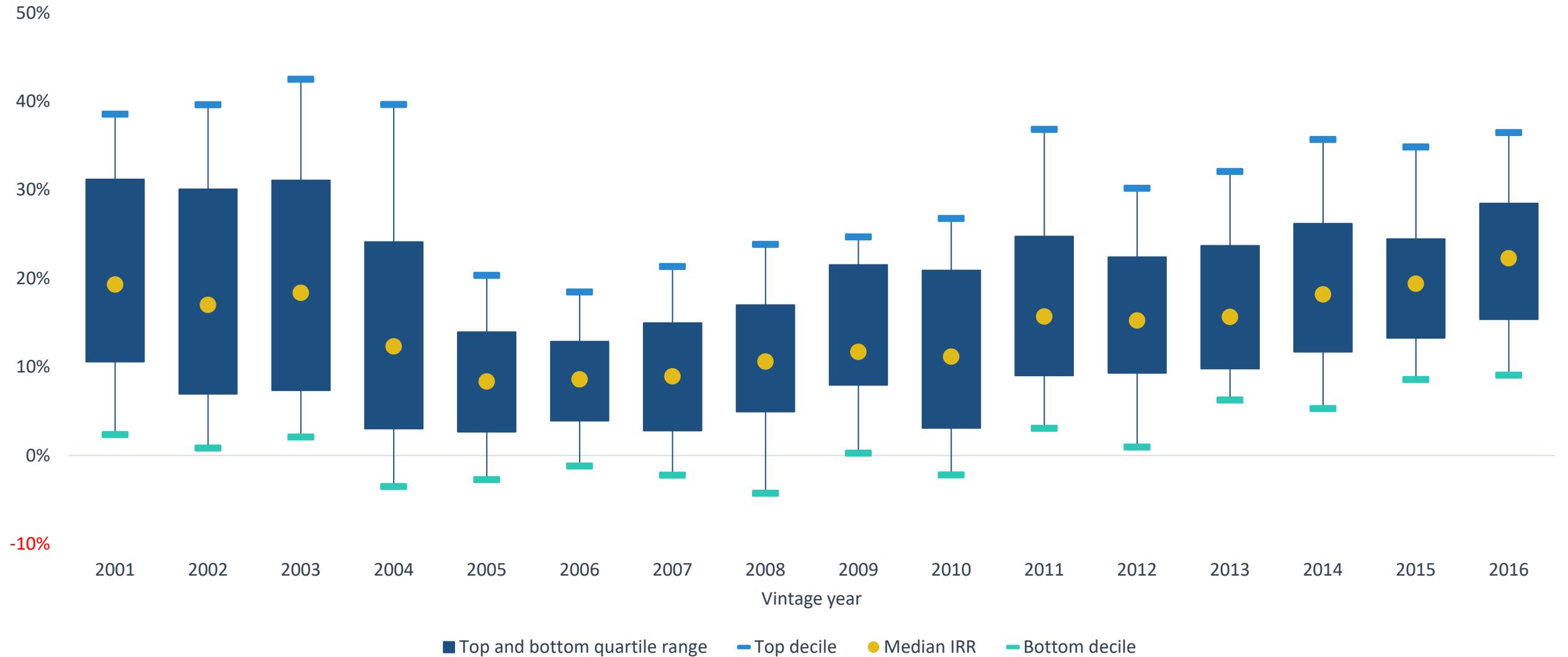
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	9.74%	7.27%	23	36.87%	17.07%	9.60%	0.40%	-6.15%	25.93%	64
1998	6.62%	5.28%	40	21.80%	15.28%	8.98%	1.85%	-9.10%	20.53%	88
1999	9.94%	11.33%	36	27.26%	17.77%	10.78%	4.80%	-3.47%	11.79%	84
2000	16.12%	12.91%	48	31.86%	23.74%	13.70%	8.38%	-0.07%	12.26%	104
2001	23.92%	20.64%	30	38.54%	31.20%	19.30%	10.59%	2.34%	17.08%	65
2002	21.25%	18.86%	30	39.62%	30.08%	17.02%	6.95%	0.84%	18.86%	57
2003	17.13%	14.08%	28	42.50%	31.10%	18.37%	7.35%	2.07%	35.64%	65
2004	11.95%	10.49%	43	39.64%	24.13%	12.32%	3.03%	-3.52%	20.23%	70
2005	9.60%	9.85%	70	20.33%	13.95%	8.35%	2.66%	-2.74%	13.99%	114
2006	7.47%	7.70%	102	18.47%	12.89%	8.60%	3.90%	-1.20%	8.09%	151
2007	9.74%	9.92%	106	21.35%	14.99%	8.93%	2.80%	-2.23%	11.60%	157
2008	13.29%	11.38%	105	23.84%	17.00%	10.60%	4.94%	-4.28%	16.76%	134
2009	13.03%	13.49%	40	24.69%	21.55%	11.70%	7.95%	0.24%	16.28%	50
2010	12.16%	11.09%	50	26.75%	20.92%	11.17%	3.08%	-2.21%	13.76%	58
2011	16.54%	16.18%	74	36.82%	24.75%	15.70%	9.03%	3.07%	17.92%	92
2012	16.50%	14.54%	97	30.18%	22.40%	15.26%	9.32%	0.94%	13.18%	113
2013	17.24%	15.99%	95	32.07%	23.71%	15.64%	9.81%	6.26%	10.87%	98
2014	21.51%	19.05%	89	35.69%	26.20%	18.20%	11.70%	5.30%	14.65%	81
2015	22.21%	19.05%	111	34.84%	24.46%	19.40%	13.27%	8.57%	10.81%	95
2016	24.76%	22.89%	117	36.46%	28.49%	22.29%	15.39%	9.06%	14.12%	117
2017	32.45%	26.86%	115	53.30%	34.90%	22.85%	14.17%	4.36%	19.67%	114
2018	32.44%	24.83%	122	56.76%	38.88%	22.45%	12.39%	-0.12%	28.76%	137
2019	42.07%	29.51%	146	72.75%	41.23%	20.89%	4.90%	-9.99%	35.84%	126
2020	65.22%	30.98%	79	73.01%	43.90%	13.54%	-3.68%	-18.16%	45.87%	66

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Private equity

IRRs by vintage



Private equity

PMEs by vintage

S&P 500 index

MSCI All Country World Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	9.74%	9.17%	1.37	9.74%	7.66%	1.33	23
1998	6.62%	8.26%	1.31	6.62%	7.07%	1.22	40
1999	9.94%	7.56%	1.37	9.94%	6.75%	1.27	36
2000	16.12%	7.26%	1.50	16.12%	6.14%	1.36	48
2001	23.92%	8.16%	1.69	23.92%	7.29%	1.54	30
2002	21.25%	9.19%	1.51	21.25%	8.50%	1.41	30
2003	17.13%	11.27%	1.45	17.13%	10.32%	1.41	28
2004	11.95%	10.08%	1.32	11.95%	8.74%	1.33	43
2005	9.60%	10.27%	1.17	9.60%	8.53%	1.27	70
2006	7.47%	10.30%	0.99	7.47%	7.99%	1.13	102
2007	9.74%	10.11%	0.95	9.74%	7.35%	1.11	106
2008	13.29%	11.20%	1.00	13.29%	7.79%	1.17	105
2009	13.03%	16.74%	0.95	13.03%	13.53%	1.12	40
2010	12.16%	14.70%	0.92	12.16%	10.77%	1.10	50
2011	16.54%	14.36%	1.09	16.54%	10.20%	1.28	74
2012	16.50%	15.33%	1.08	16.50%	11.59%	1.23	97
2013	17.24%	15.39%	1.11	17.24%	11.42%	1.24	95
2014	21.51%	14.28%	1.25	21.51%	10.70%	1.37	89
2015	22.21%	14.20%	1.16	22.21%	11.29%	1.25	111
2016	24.76%	17.90%	1.17	24.76%	15.44%	1.25	117
2017	32.45%	17.01%	1.21	32.45%	14.47%	1.27	115
2018	32.44%	16.14%	1.08	32.44%	12.32%	1.11	122
2019	42.07%	23.28%	1.11	42.07%	20.15%	1.12	146
2020	65.22%	30.82%	1.06	65.22%	28.57%	1.07	79

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Private equity

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.59x	1.59x	0.00x	1.37x	1.37x	0.00x	23
1998	1.39x	1.39x	0.00x	1.28x	1.28x	0.00x	40
1999	1.55x	1.53x	0.02x	1.70x	1.65x	0.04x	36
2000	1.86x	1.84x	0.02x	1.77x	1.73x	0.04x	48
2001	2.18x	2.16x	0.01x	2.02x	2.00x	0.02x	30
2002	2.03x	2.02x	0.01x	1.93x	1.92x	0.01x	30
2003	1.88x	1.87x	0.02x	1.77x	1.75x	0.02x	28
2004	1.70x	1.66x	0.04x	1.59x	1.54x	0.06x	43
2005	1.63x	1.58x	0.05x	1.64x	1.56x	0.07x	70
2006	1.51x	1.44x	0.06x	1.50x	1.41x	0.09x	102
2007	1.61x	1.47x	0.14x	1.60x	1.47x	0.13x	106
2008	1.73x	1.60x	0.13x	1.65x	1.48x	0.16x	105
2009	1.66x	1.48x	0.19x	1.71x	1.50x	0.21x	40
2010	1.73x	1.32x	0.41x	1.67x	1.23x	0.44x	50
2011	2.01x	1.39x	0.63x	1.96x	1.37x	0.59x	74
2012	1.84x	1.14x	0.70x	1.71x	1.10x	0.61x	97
2013	1.84x	0.94x	0.89x	1.79x	0.95x	0.84x	95
2014	2.05x	0.93x	1.12x	1.93x	0.84x	1.09x	89
2015	1.81x	0.68x	1.13x	1.71x	0.61x	1.10x	111
2016	1.79x	0.47x	1.32x	1.72x	0.48x	1.24x	117
2017	1.71x	0.24x	1.47x	1.61x	0.30x	1.31x	115
2018	1.42x	0.13x	1.29x	1.39x	0.17x	1.23x	122
2019	1.38x	0.14x	1.24x	1.32x	0.16x	1.16x	146
2020	1.17x	0.03x	1.14x	1.15x	0.10x	1.05x	79

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Private equity

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	2.04x	1.78x	1.43x	1.02x	0.72x	2.04x	1.78x	1.43x	1.02x	0.72x	23
1998	1.90x	1.59x	1.36x	0.92x	0.57x	1.90x	1.59x	1.35x	0.92x	0.57x	40
1999	2.56x	2.11x	1.63x	1.22x	0.97x	2.43x	2.04x	1.63x	1.18x	0.97x	36
2000	2.43x	2.19x	1.77x	1.35x	0.95x	2.43x	2.18x	1.70x	1.34x	0.83x	48
2001	2.95x	2.47x	2.10x	1.58x	1.22x	2.94x	2.46x	2.00x	1.58x	1.22x	30
2002	3.07x	2.31x	1.94x	1.49x	1.25x	2.96x	2.31x	1.93x	1.49x	1.24x	30
2003	2.85x	1.96x	1.68x	1.38x	0.98x	2.83x	1.96x	1.68x	1.38x	0.85x	28
2004	2.54x	1.98x	1.58x	1.16x	0.64x	2.53x	1.98x	1.56x	1.09x	0.63x	43
2005	2.37x	1.88x	1.53x	1.24x	0.97x	2.32x	1.85x	1.49x	1.16x	0.90x	70
2006	2.13x	1.79x	1.46x	1.18x	0.91x	2.08x	1.67x	1.41x	1.13x	0.75x	102
2007	2.41x	2.02x	1.52x	1.20x	0.92x	2.21x	1.87x	1.41x	1.07x	0.76x	106
2008	2.27x	2.05x	1.62x	1.26x	0.86x	2.12x	1.88x	1.43x	1.16x	0.70x	105
2009	2.50x	2.03x	1.66x	1.34x	0.96x	2.38x	1.93x	1.44x	1.06x	0.79x	40
2010	2.94x	1.95x	1.53x	1.16x	0.85x	2.29x	1.57x	1.15x	0.76x	0.44x	50
2011	3.33x	2.30x	1.77x	1.47x	1.00x	2.45x	1.68x	1.26x	0.72x	0.44x	74
2012	2.54x	2.07x	1.68x	1.38x	0.99x	1.75x	1.49x	1.04x	0.77x	0.50x	97
2013	2.40x	1.99x	1.66x	1.40x	1.18x	1.53x	1.21x	0.90x	0.63x	0.22x	95
2014	3.30x	2.24x	1.72x	1.35x	1.08x	1.79x	1.20x	0.69x	0.35x	0.08x	89
2015	2.30x	1.86x	1.60x	1.35x	1.06x	1.13x	0.84x	0.49x	0.28x	0.09x	111
2016	2.20x	1.93x	1.64x	1.38x	1.16x	0.99x	0.68x	0.31x	0.14x	0.01x	117
2017	2.12x	1.76x	1.47x	1.21x	1.06x	0.60x	0.39x	0.19x	0.06x	0.00x	115
2018	1.82x	1.50x	1.31x	1.15x	0.99x	0.45x	0.18x	0.06x	0.00x	0.00x	122
2019	1.72x	1.44x	1.20x	0.99x	0.84x	0.32x	0.11x	0.02x	0.00x	0.00x	146
2020	1.77x	1.26x	1.10x	0.91x	0.59x	0.13x	0.02x	0.00x	0.00x	0.00x	77

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Private equity

Quarterly return

Quarter end	1-quarter return
Q1 2001	-6.51%
Q2 2001	0.51%
Q3 2001	-3.57%
Q4 2001	-4.05%
Q1 2002	-0.68%
Q2 2002	-2.77%
Q3 2002	-2.86%
Q4 2002	-0.42%
Q1 2003	0.15%
Q2 2003	6.18%
Q3 2003	3.99%
Q4 2003	9.45%
Q1 2004	9.36%
Q2 2004	0.05%
Q3 2004	2.76%
Q4 2004	13.91%
Q1 2005	2.43%
Q2 2005	8.21%
Q3 2005	7.63%
Q4 2005	10.52%
Q1 2006	4.16%
Q2 2006	5.86%
Q3 2006	4.41%
Q4 2006	12.93%

Quarter end	1-quarter return
Q1 2007	4.88%
Q2 2007	9.86%
Q3 2007	4.45%
Q4 2007	3.03%
Q1 2008	0.04%
Q2 2008	-1.18%
Q3 2008	-8.42%
Q4 2008	-12.20%
Q1 2009	-7.64%
Q2 2009	4.27%
Q3 2009	5.07%
Q4 2009	7.76%
Q1 2010	2.51%
Q2 2010	1.46%
Q3 2010	4.66%
Q4 2010	7.88%
Q1 2011	5.31%
Q2 2011	4.47%
Q3 2011	-3.02%
Q4 2011	1.49%
Q1 2012	5.96%
Q2 2012	0.65%
Q3 2012	3.60%
Q4 2012	3.22%

Quarter end	1-quarter return
Q1 2013	3.19%
Q2 2013	2.94%
Q3 2013	4.83%
Q4 2013	6.02%
Q1 2014	4.56%
Q2 2014	5.06%
Q3 2014	0.01%
Q4 2014	3.19%
Q1 2015	3.39%
Q2 2015	5.66%
Q3 2015	0.49%
Q4 2015	1.97%
Q1 2016	1.66%
Q2 2016	4.65%
Q3 2016	4.34%
Q4 2016	1.28%
Q1 2017	4.71%
Q2 2017	5.47%
Q3 2017	4.58%
Q4 2017	4.80%
Q1 2018	4.07%
Q2 2018	3.90%
Q3 2018	3.52%
Q4 2018	-0.81%

Quarter end	1-quarter return
Q1 2019	4.76%
Q2 2019	3.16%
Q3 2019	3.26%
Q4 2019	4.62%
Q1 2020	-7.97%
Q2 2020	9.36%
Q3 2020	12.44%
Q4 2020	6.95%
Q1 2021	15.33%
Q2 2021	14.86%
Q3 2021*	3.42%

*Preliminary figure

Venture capital

Venture capital

IRRs by vintage

Pooled IRRs

IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	5.94%	13.07%	15	127.52%	53.99%	20.53%	0.90%	-7.61%	87.58%	54
1998	6.17%	5.30%	21	49.48%	15.10%	3.10%	-7.89%	-11.23%	33.46%	45
1999	-2.55%	-3.72%	37	8.90%	2.40%	-4.40%	-12.90%	-20.04%	12.08%	71
2000	0.40%	-0.94%	61	10.56%	4.70%	-0.80%	-5.70%	-13.54%	11.51%	117
2001	4.66%	2.88%	32	17.75%	7.65%	3.74%	-3.45%	-15.72%	19.63%	68
2002	3.05%	2.72%	20	12.37%	8.00%	2.49%	-7.82%	-15.03%	19.81%	44
2003	5.53%	1.21%	20	15.07%	9.57%	2.84%	-5.91%	-19.32%	33.07%	38
2004	4.64%	7.30%	22	16.86%	7.00%	0.70%	-8.43%	-19.92%	17.48%	40
2005	8.96%	7.94%	29	15.43%	9.96%	4.18%	-0.30%	-11.58%	18.06%	55
2006	5.79%	3.71%	40	20.08%	9.85%	4.15%	-6.15%	-12.30%	14.64%	66
2007	11.46%	11.27%	50	23.90%	15.75%	9.43%	0.48%	-9.10%	13.85%	78
2008	12.99%	9.97%	51	28.32%	20.81%	9.13%	-1.50%	-17.24%	23.13%	65
2009	13.12%	10.46%	23	28.86%	21.75%	10.83%	5.76%	-0.43%	11.55%	27
2010	17.72%	18.74%	22	34.42%	22.07%	13.64%	4.70%	-5.10%	16.57%	36
2011	21.28%	22.49%	19	37.32%	25.45%	17.80%	10.21%	-1.95%	18.51%	40
2012	21.41%	20.39%	21	45.50%	33.40%	20.30%	9.30%	1.13%	22.53%	33
2013	22.13%	16.75%	23	33.75%	22.89%	18.80%	12.57%	7.10%	13.62%	32
2014	25.53%	23.15%	40	43.24%	31.15%	25.50%	14.61%	6.48%	55.51%	54
2015	26.88%	23.55%	42	44.04%	34.10%	25.50%	16.75%	12.91%	13.43%	51
2016	36.87%	37.78%	46	53.50%	41.77%	32.27%	21.70%	13.64%	26.85%	62
2017	36.98%	33.65%	37	65.76%	42.73%	30.31%	18.91%	13.56%	21.52%	54
2018	33.93%	22.41%	47	65.36%	47.87%	29.67%	15.00%	6.21%	23.67%	67
2019	66.79%	50.08%	45	101.36%	59.23%	41.73%	30.56%	16.65%	43.75%	55
2020	68.53%	48.84%	33	101.63%	44.30%	18.15%	-7.68%	-16.93%	58.90%	56

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Venture capital

IRRs by vintage



Venture capital

PMEs by vintage

S&P 500 index

MSCI World Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	5.94%	9.17%	1.08	5.94%	9.31%	0.94	15
1998	6.17%	8.26%	1.16	6.17%	9.43%	0.97	21
1999	-2.55%	7.56%	0.74	-2.55%	9.87%	0.61	37
2000	0.40%	7.26%	0.73	0.40%	7.88%	0.57	61
2001	4.66%	8.16%	0.91	4.66%	9.98%	0.74	32
2002	3.05%	9.19%	0.84	3.05%	11.37%	0.71	20
2003	5.53%	11.27%	0.91	5.53%	13.40%	0.82	20
2004	4.64%	10.08%	0.84	4.64%	11.09%	0.80	22
2005	8.96%	10.27%	0.98	8.96%	10.81%	0.99	29
2006	5.79%	10.30%	0.79	5.79%	10.01%	0.80	40
2007	11.46%	10.11%	1.00	11.46%	9.73%	1.03	50
2008	12.99%	11.20%	0.97	12.99%	10.79%	1.01	51
2009	13.12%	16.74%	0.92	13.12%	17.07%	1.01	23
2010	17.72%	14.70%	1.14	17.72%	13.80%	1.25	22
2011	21.28%	14.36%	1.40	21.28%	12.28%	1.52	19
2012	21.41%	15.33%	1.42	21.41%	13.98%	1.51	21
2013	22.13%	15.39%	1.36	22.13%	14.19%	1.41	23
2014	25.53%	14.28%	1.55	25.53%	12.35%	1.57	40
2015	26.88%	14.20%	1.36	26.88%	14.07%	1.37	42
2016	36.87%	17.90%	1.56	36.87%	18.54%	1.54	46
2017	36.98%	17.01%	1.41	36.98%	17.81%	1.39	37
2018	33.93%	16.14%	1.29	33.93%	15.36%	1.25	47
2019	66.79%	23.28%	1.33	66.79%	25.07%	1.28	45
2020	68.53%	30.82%	1.11	68.53%	40.60%	1.08	33

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Venture capital

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.23x	1.23x	0.00x	1.41x	1.41x	0.00x	15
1998	1.28x	1.26x	0.02x	1.22x	1.20x	0.02x	21
1999	0.83x	0.78x	0.06x	0.78x	0.75x	0.03x	37
2000	1.03x	0.98x	0.06x	0.93x	0.90x	0.03x	61
2001	1.34x	1.29x	0.05x	1.21x	1.15x	0.07x	32
2002	1.21x	1.18x	0.03x	1.19x	1.07x	0.12x	20
2003	1.39x	1.35x	0.05x	1.07x	1.05x	0.02x	20
2004	1.38x	1.28x	0.09x	1.62x	1.53x	0.09x	22
2005	1.89x	1.50x	0.39x	1.80x	1.39x	0.41x	29
2006	1.43x	1.24x	0.19x	1.29x	1.07x	0.22x	40
2007	1.93x	1.52x	0.41x	1.93x	1.53x	0.40x	50
2008	1.93x	1.55x	0.38x	1.76x	1.31x	0.46x	51
2009	2.28x	1.41x	0.88x	1.90x	1.02x	0.88x	23
2010	2.39x	1.39x	1.00x	2.47x	1.61x	0.86x	22
2011	3.21x	2.04x	1.17x	3.57x	2.30x	1.27x	19
2012	3.12x	1.09x	2.03x	3.02x	0.90x	2.11x	21
2013	2.50x	1.03x	1.48x	2.07x	0.77x	1.30x	23
2014	3.01x	0.68x	2.33x	2.87x	0.74x	2.13x	40
2015	2.38x	0.48x	1.90x	2.13x	0.52x	1.61x	42
2016	2.50x	0.34x	2.15x	2.55x	0.38x	2.17x	46
2017	2.14x	0.22x	1.92x	2.10x	0.23x	1.87x	37
2018	1.80x	0.07x	1.73x	1.70x	0.13x	1.56x	47
2019	1.70x	0.08x	1.62x	1.54x	0.03x	1.51x	45
2020	1.30x	0.01x	1.29x	1.26x	0.02x	1.24x	33

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Venture capital

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997	2.43x	1.71x	1.14x	0.87x	0.65x	2.43x	1.71x	1.14x	0.87x	0.65x	15
1998	1.80x	1.66x	1.23x	0.69x	0.47x	1.80x	1.65x	1.23x	0.69x	0.47x	21
1999	1.46x	1.04x	0.73x	0.38x	0.19x	1.41x	1.04x	0.71x	0.36x	0.19x	37
2000	1.44x	1.19x	0.95x	0.64x	0.38x	1.44x	1.13x	0.92x	0.56x	0.36x	61
2001	1.86x	1.58x	1.22x	0.77x	0.34x	1.86x	1.47x	1.09x	0.70x	0.28x	32
2002	1.77x	1.62x	1.22x	0.76x	0.55x	1.73x	1.60x	1.16x	0.57x	0.37x	20
2003	1.68x	1.44x	1.11x	0.52x	0.40x	1.68x	1.43x	1.10x	0.52x	0.40x	20
2004	1.86x	1.53x	1.05x	0.73x	0.42x	1.82x	1.47x	1.02x	0.58x	0.42x	22
2005	2.49x	1.76x	1.29x	1.16x	0.54x	2.21x	1.62x	1.22x	0.80x	0.51x	29
2006	2.41x	1.77x	1.17x	0.67x	0.38x	2.13x	1.49x	1.01x	0.54x	0.26x	40
2007	2.89x	2.47x	1.67x	1.00x	0.49x	2.65x	2.01x	1.40x	0.56x	0.28x	50
2008	2.87x	2.22x	1.50x	0.82x	0.23x	2.80x	1.79x	0.77x	0.40x	0.21x	51
2009	2.71x	2.23x	1.67x	1.30x	0.90x	2.12x	1.24x	0.92x	0.50x	0.37x	23
2010	3.89x	3.03x	2.02x	1.63x	0.77x	2.91x	1.72x	1.07x	0.67x	0.46x	22
2011	5.03x	3.31x	1.99x	1.67x	0.79x	2.43x	1.95x	1.39x	0.77x	0.25x	19
2012	4.58x	3.09x	2.15x	1.48x	0.82x	1.95x	1.10x	0.74x	0.30x	0.10x	21
2013	2.97x	2.63x	2.10x	1.35x	0.83x	1.86x	0.94x	0.45x	0.21x	0.17x	23
2014	4.99x	3.52x	2.64x	1.80x	1.23x	1.29x	0.99x	0.52x	0.17x	0.09x	40
2015	3.05x	2.46x	2.15x	1.54x	1.21x	1.20x	0.56x	0.29x	0.07x	0.00x	42
2016	4.07x	2.83x	2.13x	1.78x	1.43x	0.78x	0.53x	0.20x	0.04x	0.00x	46
2017	3.16x	2.35x	1.80x	1.48x	1.09x	0.58x	0.35x	0.09x	0.01x	0.00x	37
2018	2.17x	1.96x	1.52x	1.13x	0.96x	0.46x	0.04x	0.00x	0.00x	0.00x	47
2019	1.98x	1.55x	1.35x	1.17x	0.99x	0.05x	0.00x	0.00x	0.00x	0.00x	45
2020	1.54x	1.25x	1.13x	0.94x	0.91x	0.00x	0.00x	0.00x	0.00x	0.00x	33

Venture capital

Quarterly return

Quarter end	1-quarter return
Q1 2001	-10.87%
Q2 2001	-9.68%
Q3 2001	-13.50%
Q4 2001	-11.66%
Q1 2002	-7.83%
Q2 2002	-12.22%
Q3 2002	-9.58%
Q4 2002	-10.55%
Q1 2003	-7.68%
Q2 2003	-1.70%
Q3 2003	-2.55%
Q4 2003	2.50%
Q1 2004	0.61%
Q2 2004	0.80%
Q3 2004	-0.93%
Q4 2004	3.06%
Q1 2005	-1.84%
Q2 2005	0.47%
Q3 2005	4.93%
Q4 2005	2.70%
Q1 2006	3.10%
Q2 2006	0.96%
Q3 2006	1.85%
Q4 2006	6.92%

Quarter end	1-quarter return
Q1 2007	2.56%
Q2 2007	5.29%
Q3 2007	2.55%
Q4 2007	4.09%
Q1 2008	2.73%
Q2 2008	-2.15%
Q3 2008	-3.25%
Q4 2008	-8.89%
Q1 2009	-3.53%
Q2 2009	-0.32%
Q3 2009	0.72%
Q4 2009	3.45%
Q1 2010	1.55%
Q2 2010	-0.40%
Q3 2010	3.94%
Q4 2010	6.35%
Q1 2011	4.61%
Q2 2011	5.07%
Q3 2011	-0.10%
Q4 2011	1.75%
Q1 2012	4.34%
Q2 2012	0.94%
Q3 2012	-0.12%
Q4 2012	2.06%

Quarter end	1-quarter return
Q1 2013	2.23%
Q2 2013	4.66%
Q3 2013	5.18%
Q4 2013	7.74%
Q1 2014	5.99%
Q2 2014	2.99%
Q3 2014	2.83%
Q4 2014	6.37%
Q1 2015	5.01%
Q2 2015	6.60%
Q3 2015	0.30%
Q4 2015	2.16%
Q1 2016	-3.41%
Q2 2016	0.02%
Q3 2016	3.29%
Q4 2016	1.01%
Q1 2017	2.35%
Q2 2017	2.02%
Q3 2017	3.71%
Q4 2017	2.96%
Q1 2018	6.54%
Q2 2018	5.71%
Q3 2018	3.52%
Q4 2018	1.59%

Quarter end	1-quarter return
Q1 2019	6.35%
Q2 2019	3.01%
Q3 2019	2.02%
Q4 2019	5.37%
Q1 2020	-1.58%
Q2 2020	8.96%
Q3 2020	11.88%
Q4 2020	16.60%
Q1 2021	18.87%
Q2 2021	17.21%
Q3 2021*	8.96%

*Preliminary figure

Real estate

Real estate

IRRs by vintage

Pooled IRRs

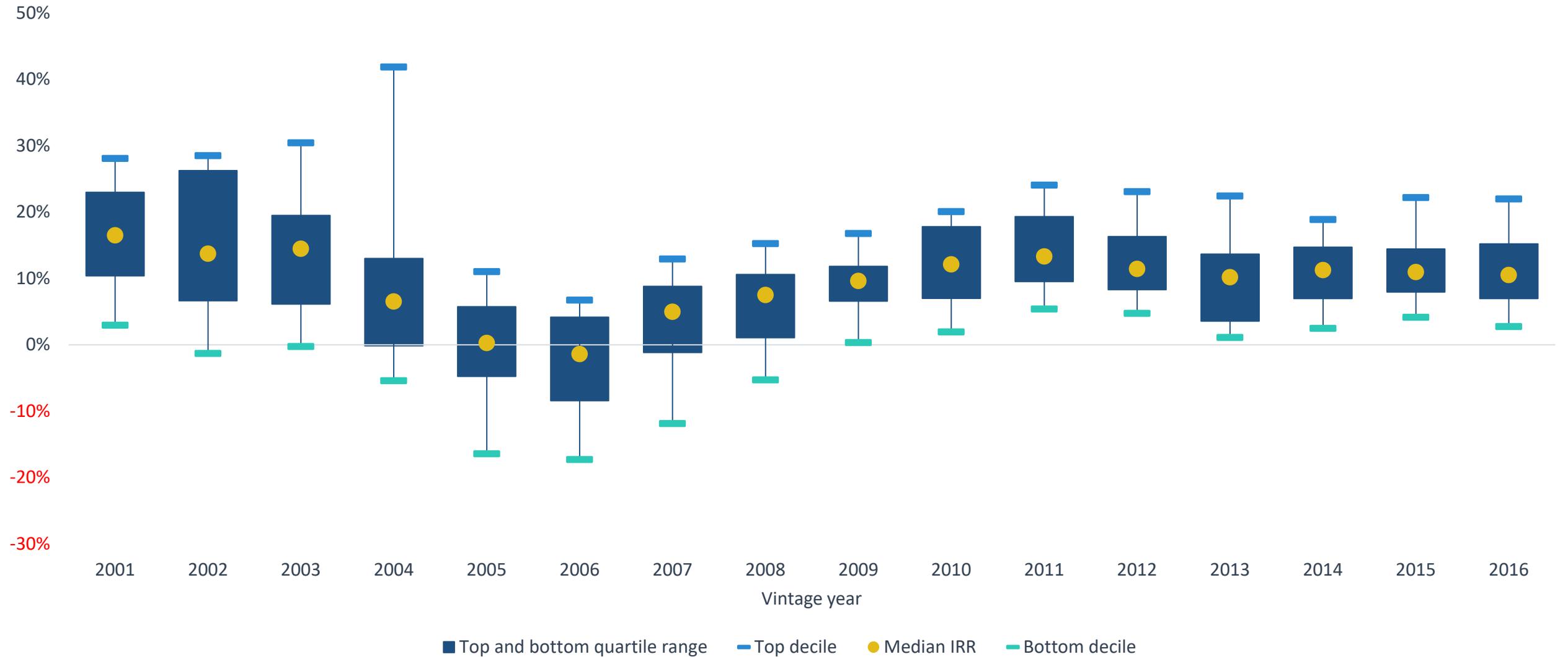
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	13.89%	11.45%	5	17.61%	15.98%	7.17%	2.90%	-1.84%	16.07%	16
1998	4.86%	5.48%	8	17.25%	13.45%	8.70%	6.48%	1.57%	7.02%	23
1999	11.81%	9.15%	2	18.23%	14.60%	10.22%	9.06%	1.97%	7.38%	20
2000	16.29%	15.08%	12	28.50%	24.17%	15.54%	11.69%	5.90%	10.17%	21
2001	28.05%	24.31%	2	28.06%	22.98%	16.49%	10.40%	2.96%	9.51%	17
2002	8.53%	15.78%	3	28.49%	26.25%	13.73%	6.64%	-1.30%	16.68%	19
2003	6.32%	5.02%	4	30.42%	19.50%	14.47%	6.13%	-0.26%	41.88%	30
2004	5.11%	6.58%	9	41.85%	13.00%	6.52%	-0.14%	-5.42%	20.38%	36
2005	-0.03%	-0.48%	27	11.01%	5.75%	0.27%	-4.75%	-16.41%	27.20%	48
2006	-3.96%	-2.43%	31	6.72%	4.16%	-1.40%	-8.41%	-17.30%	13.14%	66
2007	3.74%	1.90%	54	12.91%	8.81%	4.96%	-1.17%	-11.86%	11.07%	80
2008	5.89%	5.13%	33	15.25%	10.58%	7.50%	1.08%	-5.30%	11.89%	56
2009	9.55%	8.48%	20	16.76%	11.83%	9.63%	6.59%	0.33%	8.81%	28
2010	16.12%	12.39%	19	20.07%	17.80%	12.10%	7.00%	1.93%	7.78%	33
2011	15.18%	14.02%	38	24.04%	19.31%	13.31%	9.52%	5.37%	8.43%	47
2012	13.99%	12.51%	45	23.07%	16.30%	11.43%	8.31%	4.72%	10.06%	58
2013	11.53%	9.82%	47	22.41%	13.67%	10.18%	3.58%	1.09%	12.20%	37
2014	10.24%	10.86%	52	18.86%	14.71%	11.26%	6.97%	2.47%	7.78%	50
2015	12.24%	10.34%	69	22.17%	14.45%	10.95%	7.94%	4.15%	6.62%	66
2016	13.83%	11.02%	51	21.95%	15.22%	10.50%	6.98%	2.74%	9.15%	55
2017	13.27%	12.23%	60	22.52%	14.75%	11.06%	7.42%	1.98%	9.19%	58
2018	11.64%	10.16%	72	19.33%	14.40%	11.24%	5.70%	-9.29%	13.58%	65
2019	13.23%	11.29%	51	33.45%	18.04%	12.95%	2.27%	-4.53%	23.46%	46
2020	12.06%	0.28%	23	18.36%	14.54%	3.61%	-11.35%	-26.80%	18.65%	28

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Real estate

IRRs by vintage





Real estate

PMEs by vintage

S&P 500 index

Morningstar Global Real Estate Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	13.89%	9.17%	1.42	13.89%			5
1998	4.86%	8.26%	1.23	4.86%			8
1999	11.81%	7.56%	1.72	11.81%	8.85%	1.02	2
2000	16.29%	7.26%	1.56	16.29%	8.83%	1.02	12
2001	28.05%	8.16%	1.54	28.05%	8.75%	1.12	2
2002	8.53%	9.19%	0.97	8.53%	9.32%	0.85	3
2003	6.32%	11.27%	0.99	6.32%	10.01%	0.85	4
2004	5.11%	10.08%	0.94	5.11%	7.89%	0.95	9
2005	-0.03%	10.27%	0.68	-0.03%	7.07%	0.79	27
2006	-3.96%	10.30%	0.40	-3.96%	5.77%	0.48	31
2007	3.74%	10.11%	0.72	3.74%	3.87%	0.81	54
2008	5.89%	11.20%	0.74	5.89%	5.55%	0.84	33
2009	9.55%	16.74%	0.83	9.55%	12.96%	0.95	20
2010	16.12%	14.70%	1.03	16.12%	8.96%	1.14	19
2011	15.18%	14.36%	1.03	15.18%	7.60%	1.22	38
2012	13.99%	15.33%	1.02	13.99%	8.52%	1.24	45
2013	11.53%	15.39%	0.96	11.53%	6.73%	1.14	47
2014	10.24%	14.28%	0.88	10.24%	7.56%	1.11	52
2015	12.24%	14.20%	0.92	12.24%	6.00%	1.13	69
2016	13.83%	17.90%	0.94	13.83%	8.87%	1.16	51
2017	13.27%	17.01%	0.91	13.27%	8.28%	1.10	60
2018	11.64%	16.14%	0.87	11.64%	7.42%	1.01	72
2019	13.23%	23.28%	0.89	13.23%	8.99%	1.00	51
2020	12.06%	30.82%	0.89	12.06%	10.40%	0.94	23

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real estate

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.71x	1.71x	0.00x	1.58x	1.58x	0.00x	5
1998	1.21x	1.21x	0.00x	1.25x	1.25x	0.00x	8
1999	1.91x	1.91x	0.00x	1.65x	1.65x	0.00x	2
2000	1.76x	1.76x	0.00x	1.73x	1.72x	0.01x	12
2001	1.88x	1.88x	0.00x	1.77x	1.77x	0.00x	2
2002	1.23x	1.21x	0.02x	1.51x	1.37x	0.14x	3
2003	1.21x	1.21x	0.00x	1.17x	1.16x	0.01x	4
2004	1.28x	1.21x	0.06x	1.42x	1.30x	0.13x	9
2005	1.00x	0.98x	0.02x	0.97x	0.96x	0.01x	27
2006	0.74x	0.68x	0.06x	0.83x	0.78x	0.05x	31
2007	1.20x	1.15x	0.04x	1.10x	1.05x	0.05x	54
2008	1.26x	1.19x	0.07x	1.24x	1.18x	0.06x	33
2009	1.44x	1.33x	0.11x	1.40x	1.31x	0.09x	20
2010	1.50x	1.46x	0.04x	1.55x	1.43x	0.12x	19
2011	1.64x	1.41x	0.24x	1.67x	1.42x	0.25x	38
2012	1.57x	1.29x	0.28x	1.48x	1.23x	0.25x	45
2013	1.40x	1.03x	0.36x	1.37x	0.98x	0.38x	47
2014	1.43x	0.90x	0.54x	1.46x	0.84x	0.62x	52
2015	1.37x	0.74x	0.64x	1.35x	0.72x	0.63x	69
2016	1.40x	0.52x	0.88x	1.34x	0.54x	0.80x	51
2017	1.30x	0.32x	0.98x	1.31x	0.37x	0.94x	60
2018	1.17x	0.20x	0.97x	1.16x	0.24x	0.92x	72
2019	1.14x	0.11x	1.03x	1.14x	0.13x	1.02x	51
2020	1.06x	0.11x	0.96x	1.00x	0.10x	0.90x	23

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real estate

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		1.50x	1.42x	1.27x			1.50x	1.41x	1.27x		5
1998		1.39x	1.31x	1.21x			1.39x	1.31x	1.18x		8
1999			1.66x					1.66x			2
2000	2.66x	1.71x	1.48x	1.31x	1.20x	2.66x	1.71x	1.48x	1.30x	1.12x	12
2001			1.75x					1.75x			2
2002			1.38x					1.38x			3
2003		1.27x	1.18x	1.09x			1.26x	1.17x	1.08x		4
2004		1.91x	1.34x	1.12x			1.60x	1.34x	0.93x		9
2005	1.37x	1.12x	0.98x	0.74x	0.51x	1.37x	1.10x	0.95x	0.72x	0.49x	27
2006	1.58x	1.11x	0.67x	0.46x	0.28x	1.31x	1.04x	0.67x	0.36x	0.22x	31
2007	1.65x	1.39x	1.17x	0.84x	0.39x	1.64x	1.35x	1.11x	0.75x	0.38x	54
2008	1.68x	1.51x	1.27x	1.05x	0.58x	1.62x	1.47x	1.23x	1.01x	0.48x	33
2009	1.89x	1.57x	1.39x	1.26x	1.10x	1.86x	1.53x	1.36x	1.18x	0.61x	20
2010	1.91x	1.72x	1.56x	1.28x	1.17x	1.79x	1.64x	1.49x	1.15x	0.94x	19
2011	2.13x	1.86x	1.59x	1.42x	1.19x	2.04x	1.75x	1.47x	1.11x	0.78x	38
2012	1.97x	1.53x	1.45x	1.36x	1.19x	1.73x	1.48x	1.29x	1.00x	0.76x	45
2013	1.62x	1.60x	1.41x	1.21x	1.04x	1.55x	1.35x	1.07x	0.56x	0.40x	47
2014	1.80x	1.62x	1.42x	1.23x	1.15x	1.36x	1.15x	0.85x	0.56x	0.30x	52
2015	1.60x	1.49x	1.34x	1.21x	1.12x	1.39x	1.10x	0.72x	0.30x	0.10x	69
2016	1.75x	1.42x	1.28x	1.16x	0.92x	1.14x	0.63x	0.43x	0.22x	0.04x	51
2017	1.77x	1.48x	1.26x	1.14x	0.97x	0.85x	0.45x	0.25x	0.09x	0.02x	60
2018	1.37x	1.27x	1.15x	1.03x	0.83x	0.59x	0.25x	0.11x	0.03x	0.00x	72
2019	1.26x	1.21x	1.10x	0.98x	0.91x	0.32x	0.14x	0.03x	0.00x	0.00x	51
2020	1.15x	1.09x	1.03x	0.96x	0.90x	0.39x	0.17x	0.04x	0.00x	0.00x	22

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real estate

Quarterly return

Quarter end	1-quarter return
Q1 2001	4.40%
Q2 2001	1.41%
Q3 2001	0.28%
Q4 2001	1.33%
Q1 2002	2.10%
Q2 2002	1.30%
Q3 2002	0.36%
Q4 2002	-0.90%
Q1 2003	-2.17%
Q2 2003	0.92%
Q3 2003	4.90%
Q4 2003	9.72%
Q1 2004	-4.22%
Q2 2004	4.74%
Q3 2004	0.76%
Q4 2004	19.10%
Q1 2005	-3.53%
Q2 2005	5.24%
Q3 2005	9.64%
Q4 2005	13.70%
Q1 2006	2.58%
Q2 2006	7.18%
Q3 2006	9.48%
Q4 2006	20.77%

Quarter end	1-quarter return
Q1 2007	1.83%
Q2 2007	7.75%
Q3 2007	1.58%
Q4 2007	6.00%
Q1 2008	-2.67%
Q2 2008	-4.47%
Q3 2008	-8.51%
Q4 2008	-18.35%
Q1 2009	-24.83%
Q2 2009	-13.89%
Q3 2009	-7.22%
Q4 2009	-6.09%
Q1 2010	-7.05%
Q2 2010	7.15%
Q3 2010	4.56%
Q4 2010	8.28%
Q1 2011	5.79%
Q2 2011	4.20%
Q3 2011	0.15%
Q4 2011	0.16%
Q1 2012	4.62%
Q2 2012	0.07%
Q3 2012	5.37%
Q4 2012	2.06%

Quarter end	1-quarter return
Q1 2013	3.24%
Q2 2013	4.45%
Q3 2013	1.11%
Q4 2013	7.13%
Q1 2014	3.28%
Q2 2014	3.41%
Q3 2014	2.87%
Q4 2014	4.15%
Q1 2015	1.71%
Q2 2015	4.58%
Q3 2015	2.51%
Q4 2015	1.47%
Q1 2016	2.80%
Q2 2016	1.68%
Q3 2016	3.10%
Q4 2016	1.41%
Q1 2017	3.99%
Q2 2017	3.04%
Q3 2017	4.26%
Q4 2017	2.18%
Q1 2018	2.22%
Q2 2018	2.52%
Q3 2018	1.71%
Q4 2018	-0.48%

Quarter end	1-quarter return
Q1 2019	1.71%
Q2 2019	1.90%
Q3 2019	3.03%
Q4 2019	1.50%
Q1 2020	-1.02%
Q2 2020	-0.73%
Q3 2020	2.56%
Q4 2020	2.37%
Q1 2021	5.09%
Q2 2021	6.32%
Q3 2021*	6.27%

*Preliminary figure

Real assets



Real assets

IRR by vintage

Pooled IRRs

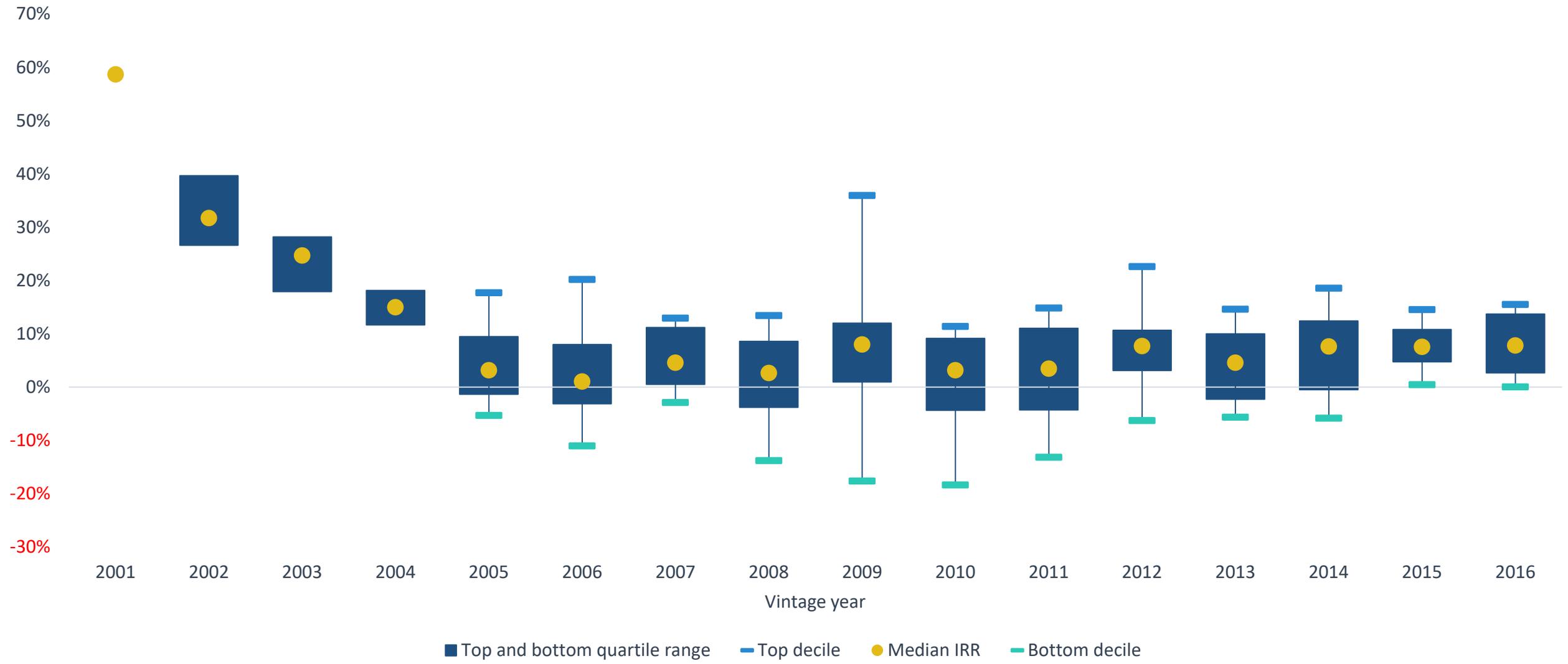
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	18.01%		3		23.41%	17.00%	9.01%		14.08%	9
1998	16.47%	18.18%	3	26.10%	23.98%	17.42%	14.82%	6.85%	9.39%	10
1999	25.40%	25.40%	1		24.00%	14.70%	7.90%		12.98%	5
2000					42.51%	25.03%	23.10%		20.57%	6
2001	49.72%	49.72%	1			58.70%			14.99%	2
2002	31.17%	34.54%	3		39.67%	31.70%	26.61%		11.73%	4
2003	28.94%	29.45%	2		28.20%	24.70%	17.90%		23.99%	9
2004	23.00%	20.61%	4		18.15%	15.00%	11.68%		7.91%	8
2005	8.24%	9.31%	9	17.71%	9.46%	3.16%	-1.34%	-5.32%	9.51%	16
2006	4.34%	1.11%	13	20.19%	8.00%	1.02%	-3.15%	-11.04%	15.32%	17
2007	4.30%	4.50%	19	12.93%	11.18%	4.58%	0.50%	-2.91%	9.33%	27
2008	1.71%	2.86%	22	13.40%	8.60%	2.64%	-3.80%	-13.81%	10.94%	21
2009	4.59%	5.43%	11	35.98%	12.00%	8.00%	0.96%	-17.66%	82.17%	13
2010	4.96%	6.72%	25	11.39%	9.12%	3.15%	-4.37%	-18.40%	13.75%	22
2011	3.76%	2.43%	21	14.82%	11.02%	3.44%	-4.30%	-13.17%	23.61%	25
2012	6.10%	6.67%	26	22.61%	10.68%	7.69%	3.10%	-6.31%	24.91%	24
2013	9.16%	5.59%	29	14.62%	9.99%	4.58%	-2.29%	-5.66%	7.76%	24
2014	7.68%	6.17%	44	18.55%	12.42%	7.61%	-0.51%	-5.86%	10.91%	41
2015	6.73%	8.42%	38	14.55%	10.80%	7.55%	4.76%	0.42%	35.17%	30
2016	10.83%	14.07%	44	15.49%	13.73%	7.80%	2.65%	0.02%	8.34%	29
2017	10.81%	8.15%	38	19.15%	15.08%	9.13%	1.92%	-9.02%	14.10%	30
2018	8.98%	6.57%	43	24.28%	13.30%	7.04%	-0.52%	-12.05%	50.68%	38
2019	10.83%	11.43%	31	65.45%	30.00%	11.93%	2.40%	-13.81%	29.10%	31
2020	12.64%	20.85%	20	60.55%	20.19%	2.95%	-2.55%	-21.86%	38.92%	18

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Real assets

IRRs by vintage





Real assets

PMEs by vintage

S&P 500 index

Morningstar US Real Assets Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	18.01%	9.17%	2.11	18.01%			3
1998	16.47%	8.26%	1.87	16.47%			3
1999	25.40%	7.56%	1.75	25.40%			1
2000							
2001	49.72%	8.16%	2.35	49.72%	6.84%	2.09	1
2002	31.17%	9.19%	1.46	31.17%	6.81%	1.42	3
2003	28.94%	11.27%	1.74	28.94%	6.53%	1.69	2
2004	23.00%	10.08%	1.52	23.00%	5.85%	1.39	4
2005	8.24%	10.27%	1.14	8.24%	5.38%	1.09	9
2006	4.34%	10.30%	0.86	4.34%	5.06%	0.97	13
2007	4.30%	10.11%	0.78	4.30%	4.87%	0.98	19
2008	1.71%	11.20%	0.58	1.71%	4.16%	0.88	22
2009	4.59%	16.74%	0.68	4.59%	5.76%	1.05	11
2010	4.96%	14.70%	0.65	4.96%	4.52%	1.09	25
2011	3.76%	14.36%	0.65	3.76%	3.38%	1.05	21
2012	6.10%	15.33%	0.75	6.10%	3.00%	1.12	26
2013	9.16%	15.39%	0.83	9.16%	3.09%	1.24	29
2014	7.68%	14.28%	0.80	7.68%	3.67%	1.10	44
2015	6.73%	14.20%	0.77	6.73%	3.66%	1.04	38
2016	10.83%	17.90%	0.85	10.83%	5.58%	1.13	44
2017	10.81%	17.01%	0.86	10.81%	5.48%	1.08	38
2018	8.98%	16.14%	0.83	8.98%	6.42%	1.01	43
2019	10.83%	23.28%	0.86	10.83%	8.44%	0.99	31
2020	12.64%	30.82%	0.90	12.64%	14.03%	0.97	20

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real assets

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	2.73x	2.19x	0.54x	4.55x	3.79x	0.76x	3
1998	1.97x	1.95x	0.02x	2.13x	2.12x	0.02x	3
1999	2.59x	2.47x	0.12x	2.59x	2.47x	0.12x	1
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	1.91x	1.91x	0.00x	1.98x	1.98x	0.00x	3
2003	2.31x	2.30x	0.01x	2.40x	2.39x	0.02x	2
2004	1.75x	1.75x	0.00x	1.77x	1.77x	0.00x	4
2005	1.45x	1.40x	0.05x	1.51x	1.45x	0.06x	9
2006	1.23x	1.22x	0.02x	1.06x	1.02x	0.04x	13
2007	1.23x	1.18x	0.04x	1.26x	1.19x	0.07x	19
2008	1.10x	0.94x	0.16x	1.17x	0.88x	0.30x	22
2009	1.23x	0.99x	0.25x	1.28x	0.92x	0.36x	11
2010	1.30x	0.94x	0.36x	1.39x	0.86x	0.54x	25
2011	1.19x	0.74x	0.44x	1.13x	0.64x	0.50x	21
2012	1.26x	0.74x	0.53x	1.31x	0.76x	0.55x	26
2013	1.43x	0.66x	0.78x	1.25x	0.58x	0.66x	29
2014	1.27x	0.50x	0.77x	1.24x	0.48x	0.76x	44
2015	1.21x	0.37x	0.84x	1.28x	0.42x	0.86x	38
2016	1.32x	0.32x	1.00x	1.45x	0.59x	0.86x	44
2017	1.25x	0.22x	1.03x	1.20x	0.22x	0.97x	38
2018	1.16x	0.12x	1.04x	1.14x	0.15x	0.99x	43
2019	1.11x	0.14x	0.98x	1.14x	0.17x	0.97x	31
2020	1.08x	0.07x	1.01x	1.17x	0.09x	1.08x	20

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real assets

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997			4.00x					2.20x			3
1998			1.92x					1.92x			3
1999			2.59x					2.47x			1
2000											
2001			2.84x					2.84x			1
2002			2.07x					2.07x			3
2003			2.40x					2.39x			2
2004		1.91x	1.74x	1.60x			1.91x	1.74x	1.60x		4
2005		1.74x	1.32x	1.02x			1.74x	1.29x	1.02x		9
2006	1.79x	1.17x	0.92x	0.77x	0.62x	1.79x	1.16x	0.91x	0.61x	0.54x	13
2007	1.82x	1.48x	1.15x	1.02x	0.91x	1.76x	1.39x	1.12x	0.97x	0.78x	19
2008	2.03x	1.40x	0.98x	0.63x	0.54x	1.80x	1.09x	0.63x	0.52x	0.17x	22
2009	2.20x	1.43x	1.29x	1.04x	0.54x	1.35x	1.18x	1.05x	0.39x	0.21x	11
2010	2.24x	1.80x	1.40x	0.88x	0.70x	1.66x	1.21x	0.69x	0.36x	0.28x	25
2011	1.86x	1.31x	1.17x	0.84x	0.35x	1.20x	0.96x	0.51x	0.35x	0.10x	21
2012	1.87x	1.51x	1.33x	1.18x	0.87x	1.34x	1.13x	0.78x	0.38x	0.16x	26
2013	1.75x	1.59x	1.26x	0.87x	0.71x	1.24x	0.96x	0.40x	0.33x	0.13x	29
2014	1.65x	1.43x	1.25x	1.01x	0.87x	0.98x	0.66x	0.40x	0.24x	0.07x	44
2015	1.69x	1.39x	1.22x	1.09x	1.00x	0.77x	0.52x	0.37x	0.18x	0.08x	38
2016	1.90x	1.47x	1.26x	1.11x	0.99x	0.84x	0.48x	0.31x	0.16x	0.06x	44
2017	1.54x	1.38x	1.16x	0.91x	0.79x	0.52x	0.30x	0.13x	0.04x	0.01x	38
2018	1.52x	1.20x	1.10x	0.99x	0.83x	0.42x	0.15x	0.07x	0.01x	0.00x	43
2019	1.35x	1.21x	1.07x	0.96x	0.77x	0.42x	0.25x	0.10x	0.01x	0.00x	31
2020	1.34x	1.17x	0.99x	0.84x	0.53x	0.18x	0.06x	0.00x	0.00x	0.00x	19

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Real assets

Quarterly return

Quarter end	1-quarter return
Q1 2001	-2.91%
Q2 2001	6.09%
Q3 2001	-3.58%
Q4 2001	-3.70%
Q1 2002	11.35%
Q2 2002	-0.30%
Q3 2002	-1.87%
Q4 2002	1.14%
Q1 2003	-3.03%
Q2 2003	5.01%
Q3 2003	1.34%
Q4 2003	10.98%
Q1 2004	4.82%
Q2 2004	3.72%
Q3 2004	0.98%
Q4 2004	27.04%
Q1 2005	17.43%
Q2 2005	34.76%
Q3 2005	11.52%
Q4 2005	2.35%
Q1 2006	2.67%
Q2 2006	12.39%
Q3 2006	6.50%
Q4 2006	7.26%

Quarter end	1-quarter return
Q1 2007	3.72%
Q2 2007	3.77%
Q3 2007	9.53%
Q4 2007	9.87%
Q1 2008	1.43%
Q2 2008	2.66%
Q3 2008	6.36%
Q4 2008	-8.70%
Q1 2009	-3.07%
Q2 2009	-0.81%
Q3 2009	3.42%
Q4 2009	3.36%
Q1 2010	-0.41%
Q2 2010	0.07%
Q3 2010	3.83%
Q4 2010	8.26%
Q1 2011	5.18%
Q2 2011	3.87%
Q3 2011	-1.50%
Q4 2011	4.36%
Q1 2012	1.94%
Q2 2012	-1.66%
Q3 2012	0.49%
Q4 2012	3.89%

Quarter end	1-quarter return
Q1 2013	3.55%
Q2 2013	-0.50%
Q3 2013	2.80%
Q4 2013	1.30%
Q1 2014	3.65%
Q2 2014	6.61%
Q3 2014	3.27%
Q4 2014	-4.44%
Q1 2015	-1.42%
Q2 2015	2.11%
Q3 2015	-3.01%
Q4 2015	-2.40%
Q1 2016	-0.54%
Q2 2016	5.27%
Q3 2016	2.79%
Q4 2016	4.56%
Q1 2017	3.73%
Q2 2017	2.60%
Q3 2017	1.76%
Q4 2017	2.01%
Q1 2018	2.96%
Q2 2018	2.73%
Q3 2018	4.99%
Q4 2018	-1.76%

Quarter end	1-quarter return
Q1 2019	1.40%
Q2 2019	-1.02%
Q3 2019	-0.20%
Q4 2019	-0.29%
Q1 2020	-9.43%
Q2 2020	2.79%
Q3 2020	1.94%
Q4 2020	4.53%
Q1 2021	4.13%
Q2 2021	8.59%
Q3 2021*	5.05%

*Preliminary figure

Private debt

Private debt

IRRs by vintage

Pooled IRRs

IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	10.19%	13.17%	6	53.02%	25.06%	10.65%	8.16%	5.51%	20.59%	12
1998	3.40%	4.10%	3	12.94%	9.30%	5.69%	3.80%	1.96%	7.14%	15
1999	11.82%	12.43%	5	20.32%	17.11%	13.40%	9.70%	7.90%	6.72%	13
2000	8.90%	4.66%	7	18.85%	16.70%	8.50%	6.35%	1.29%	10.13%	15
2001	26.01%	22.25%	7	27.65%	20.55%	12.13%	8.50%	1.41%	10.89%	16
2002	16.87%	18.87%	10	28.91%	20.95%	15.75%	9.51%	7.19%	18.49%	14
2003	13.48%	13.38%	9	19.10%	14.23%	10.59%	8.10%	7.00%	6.22%	18
2004	6.29%	7.33%	10	14.28%	11.22%	8.82%	4.45%	-2.40%	9.09%	20
2005	8.64%	9.89%	15	12.10%	9.13%	5.21%	2.84%	-5.92%	6.83%	24
2006	6.82%	5.55%	26	9.84%	8.91%	6.82%	3.01%	-1.26%	5.76%	35
2007	5.77%	5.83%	27	13.10%	10.59%	7.67%	2.05%	-1.10%	8.65%	31
2008	13.50%	11.48%	29	18.39%	14.19%	9.68%	6.23%	3.31%	10.81%	44
2009	8.74%	10.36%	23	18.19%	14.12%	9.76%	7.58%	1.53%	7.54%	26
2010	13.56%	11.37%	32	19.86%	14.76%	11.14%	7.91%	6.45%	7.57%	36
2011	8.01%	8.47%	23	11.59%	9.60%	8.39%	6.88%	6.15%	6.73%	32
2012	6.55%	6.33%	38	12.94%	10.42%	7.93%	4.08%	1.07%	5.70%	48
2013	6.67%	6.97%	41	12.75%	9.54%	7.88%	6.25%	4.99%	6.86%	39
2014	6.39%	8.20%	51	11.24%	8.54%	7.42%	5.78%	3.35%	3.66%	43
2015	7.64%	6.57%	64	14.28%	11.32%	9.12%	6.43%	5.41%	5.04%	53
2016	12.68%	10.89%	55	17.95%	12.52%	8.98%	7.25%	4.94%	12.37%	50
2017	7.92%	9.05%	64	16.92%	13.05%	9.90%	7.22%	5.40%	6.93%	67
2018	8.95%	9.92%	63	17.07%	12.90%	9.50%	7.49%	4.57%	7.51%	65
2019	19.07%	17.16%	63	38.70%	21.41%	14.02%	9.24%	6.52%	21.37%	56
2020	19.96%	20.98%	32	28.47%	23.97%	11.70%	6.03%	-0.70%	18.28%	36

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Private debt

IRRs by vintage



Private debt

PMEs by vintage

S&P 500 index

Bloomberg Barclays Global High Yield Corporate Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	10.19%	9.17%	1.52	10.19%			6
1998	3.40%	8.26%	1.11	3.40%			3
1999	11.82%	7.56%	1.53	11.82%			5
2000	8.90%	7.26%	1.16	8.90%			7
2001	26.01%	8.16%	1.57	26.01%	7.62%	1.36	7
2002	16.87%	9.19%	1.28	16.87%	8.12%	1.16	10
2003	13.48%	11.27%	1.36	13.48%	8.29%	1.26	9
2004	6.29%	10.08%	1.04	6.29%	7.29%	0.95	10
2005	8.64%	10.27%	1.24	8.64%	7.12%	1.02	15
2006	6.82%	10.30%	1.01	6.82%	7.29%	0.89	26
2007	5.77%	10.11%	0.94	5.77%	6.90%	0.84	27
2008	13.50%	11.20%	1.03	13.50%	7.57%	0.98	29
2009	8.74%	16.74%	0.83	8.74%	10.53%	0.99	23
2010	13.56%	14.70%	0.97	13.56%	6.95%	1.20	32
2011	8.01%	14.36%	0.80	8.01%	6.20%	1.06	23
2012	6.55%	15.33%	0.78	6.55%	6.41%	1.04	38
2013	6.67%	15.39%	0.84	6.67%	5.40%	1.05	41
2014	6.39%	14.28%	0.78	6.39%	5.00%	1.02	51
2015	7.64%	14.20%	0.82	7.64%	6.03%	1.04	64
2016	12.68%	17.90%	0.91	12.68%	8.36%	1.12	55
2017	7.92%	17.01%	0.82	7.92%	6.47%	1.01	64
2018	8.95%	16.14%	0.83	8.95%	5.83%	1.01	63
2019	19.07%	23.28%	0.94	19.07%	8.37%	1.10	63
2020	19.96%	30.82%	0.94	19.96%	11.23%	1.04	32

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Private debt

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.62x	1.62x	0.00x	1.83x	1.83x	0.01x	6
1998	1.19x	1.18x	0.01x	1.22x	1.20x	0.02x	3
1999	1.37x	1.37x	0.00x	1.44x	1.43x	0.01x	5
2000	1.36x	1.34x	0.01x	1.21x	1.20x	0.01x	7
2001	2.03x	2.03x	0.00x	2.07x	2.06x	0.00x	7
2002	1.66x	1.66x	0.00x	1.66x	1.66x	0.00x	10
2003	1.95x	1.89x	0.05x	2.00x	1.96x	0.04x	9
2004	1.30x	1.28x	0.01x	1.39x	1.37x	0.02x	10
2005	1.59x	1.48x	0.10x	1.83x	1.61x	0.22x	15
2006	1.38x	1.31x	0.06x	1.31x	1.23x	0.08x	26
2007	1.23x	1.21x	0.02x	1.25x	1.23x	0.02x	27
2008	1.63x	1.59x	0.04x	1.50x	1.45x	0.05x	29
2009	1.37x	1.32x	0.05x	1.39x	1.32x	0.07x	23
2010	1.49x	1.41x	0.08x	1.47x	1.35x	0.12x	32
2011	1.36x	1.08x	0.28x	1.37x	1.11x	0.25x	23
2012	1.28x	1.09x	0.19x	1.27x	1.00x	0.27x	38
2013	1.23x	0.99x	0.24x	1.26x	0.94x	0.32x	41
2014	1.26x	0.75x	0.51x	1.33x	0.82x	0.51x	51
2015	1.24x	0.63x	0.62x	1.22x	0.61x	0.61x	64
2016	1.30x	0.53x	0.77x	1.27x	0.55x	0.71x	55
2017	1.17x	0.36x	0.81x	1.19x	0.37x	0.82x	64
2018	1.15x	0.20x	0.95x	1.17x	0.31x	0.87x	63
2019	1.22x	0.29x	0.93x	1.19x	0.26x	0.92x	63
2020	1.11x	0.15x	0.95x	1.12x	0.20x	0.91x	32

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Private debt

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		1.73x	1.59x	1.46x			1.73x	1.59x	1.43x		6
1998			1.25x					1.24x			3
1999		1.49x	1.47x	1.40x			1.49x	1.40x	1.39x		5
2000		1.51x	1.29x	1.11x			1.51x	1.24x	1.09x		7
2001		2.47x	1.88x	1.59x			2.47x	1.88x	1.59x		7
2002	2.10x	1.71x	1.61x	1.39x	1.33x	2.10x	1.71x	1.61x	1.39x	1.33x	10
2003		1.97x	1.58x	1.49x			1.97x	1.58x	1.49x		9
2004	1.92x	1.65x	1.54x	1.17x	0.66x	1.91x	1.65x	1.48x	1.17x	0.63x	10
2005	1.57x	1.50x	1.34x	1.25x	0.91x	1.56x	1.50x	1.34x	1.22x	0.81x	15
2006	1.71x	1.39x	1.26x	1.11x	0.86x	1.70x	1.34x	1.24x	1.11x	0.79x	26
2007	1.68x	1.52x	1.24x	1.08x	0.72x	1.68x	1.48x	1.23x	1.06x	0.70x	27
2008	1.99x	1.72x	1.35x	1.19x	1.04x	1.99x	1.68x	1.34x	1.15x	1.02x	29
2009	1.87x	1.54x	1.44x	1.20x	1.06x	1.68x	1.54x	1.31x	1.16x	0.99x	23
2010	1.76x	1.57x	1.38x	1.32x	1.28x	1.68x	1.48x	1.31x	1.18x	1.11x	32
2011	1.78x	1.49x	1.31x	1.22x	1.11x	1.62x	1.20x	1.08x	0.94x	0.73x	23
2012	1.61x	1.34x	1.24x	1.14x	1.04x	1.37x	1.24x	1.07x	0.83x	0.59x	38
2013	1.49x	1.35x	1.19x	1.11x	1.02x	1.19x	1.12x	1.01x	0.82x	0.51x	41
2014	1.76x	1.38x	1.27x	1.12x	1.07x	1.26x	0.98x	0.78x	0.59x	0.33x	51
2015	1.42x	1.35x	1.22x	1.12x	0.94x	0.94x	0.80x	0.59x	0.44x	0.22x	64
2016	1.51x	1.30x	1.20x	1.14x	1.02x	0.98x	0.69x	0.45x	0.22x	0.09x	55
2017	1.43x	1.26x	1.16x	1.09x	0.98x	0.60x	0.49x	0.35x	0.19x	0.08x	64
2018	1.36x	1.22x	1.13x	1.06x	1.01x	0.53x	0.39x	0.27x	0.10x	0.02x	63
2019	1.42x	1.27x	1.13x	1.09x	1.02x	0.51x	0.38x	0.20x	0.08x	0.01x	63
2020	1.46x	1.21x	1.12x	1.03x	0.89x	0.59x	0.32x	0.09x	0.01x	0.00x	32

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Private debt

Quarterly return

Quarter end	1-quarter return
Q1 2001	1.13%
Q2 2001	3.14%
Q3 2001	0.30%
Q4 2001	-2.09%
Q1 2002	2.17%
Q2 2002	0.53%
Q3 2002	-1.29%
Q4 2002	0.71%
Q1 2003	2.33%
Q2 2003	6.29%
Q3 2003	-0.59%
Q4 2003	9.17%
Q1 2004	6.46%
Q2 2004	6.88%
Q3 2004	3.50%
Q4 2004	13.25%
Q1 2005	4.97%
Q2 2005	-1.01%
Q3 2005	5.63%
Q4 2005	3.52%
Q1 2006	3.87%
Q2 2006	5.31%
Q3 2006	3.23%
Q4 2006	8.46%

Quarter end	1-quarter return
Q1 2007	2.29%
Q2 2007	7.81%
Q3 2007	2.71%
Q4 2007	1.23%
Q1 2008	-1.97%
Q2 2008	-0.08%
Q3 2008	-7.53%
Q4 2008	-15.18%
Q1 2009	-4.25%
Q2 2009	9.25%
Q3 2009	11.36%
Q4 2009	6.39%
Q1 2010	6.17%
Q2 2010	2.07%
Q3 2010	3.01%
Q4 2010	8.03%
Q1 2011	4.50%
Q2 2011	2.76%
Q3 2011	-3.56%
Q4 2011	-0.03%
Q1 2012	5.71%
Q2 2012	1.57%
Q3 2012	4.72%
Q4 2012	2.97%

Quarter end	1-quarter return
Q1 2013	5.25%
Q2 2013	2.43%
Q3 2013	3.00%
Q4 2013	0.77%
Q1 2014	4.45%
Q2 2014	2.09%
Q3 2014	2.96%
Q4 2014	1.76%
Q1 2015	5.66%
Q2 2015	-1.07%
Q3 2015	0.65%
Q4 2015	-0.07%
Q1 2016	1.90%
Q2 2016	0.43%
Q3 2016	4.56%
Q4 2016	1.91%
Q1 2017	2.30%
Q2 2017	2.99%
Q3 2017	1.88%
Q4 2017	3.97%
Q1 2018	3.32%
Q2 2018	-0.28%
Q3 2018	-0.61%
Q4 2018	1.20%

Quarter end	1-quarter return
Q1 2019	1.42%
Q2 2019	1.53%
Q3 2019	1.36%
Q4 2019	2.50%
Q1 2020	-6.98%
Q2 2020	2.37%
Q3 2020	3.16%
Q4 2020	3.92%
Q1 2021	7.75%
Q2 2021	6.85%
Q3 2021*	2.07%

*Preliminary figure

Funds of funds

Funds of funds

IRRs by vintage

Pooled IRRs

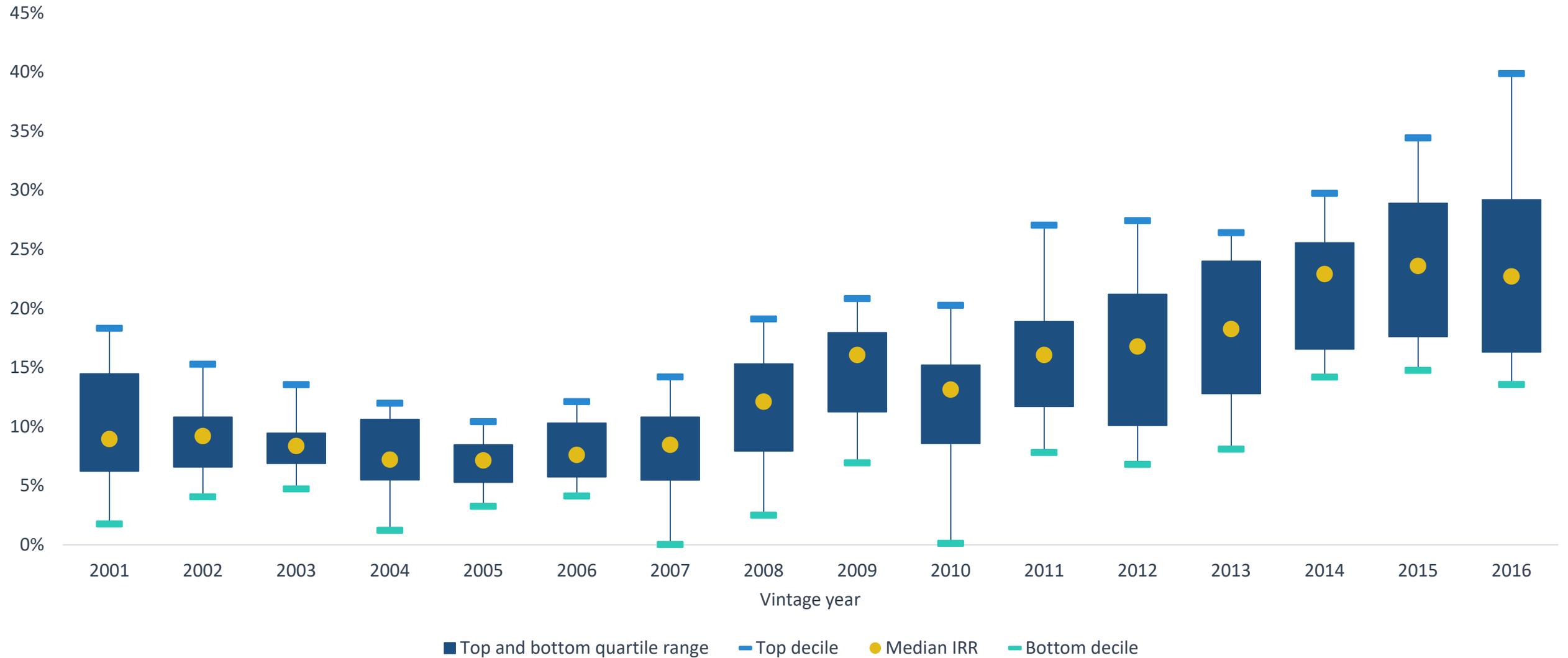
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	-13.89%	-13.86%	2	77.88%	21.72%	12.20%	3.03%	-4.14%	29.64%	19
1998	7.86%	7.64%	3	19.48%	10.11%	6.10%	3.71%	1.72%	8.49%	15
1999	5.34%	4.64%	8	16.03%	11.64%	4.26%	2.13%	-0.64%	5.99%	33
2000	5.64%	6.38%	9	13.79%	10.60%	6.70%	3.71%	1.12%	5.63%	39
2001	10.68%	7.61%	9	18.31%	14.47%	8.94%	6.23%	1.76%	9.15%	35
2002	8.15%	7.79%	3	15.27%	10.80%	9.20%	6.58%	4.06%	5.63%	25
2003	7.29%	5.82%	7	13.55%	9.45%	8.36%	6.89%	4.72%	4.26%	23
2004	8.20%	8.14%	9	11.98%	10.62%	7.20%	5.50%	1.22%	7.73%	44
2005	7.18%	6.58%	19	10.41%	8.46%	7.14%	5.30%	3.26%	11.09%	60
2006	8.77%	8.21%	36	12.11%	10.30%	7.60%	5.74%	4.13%	3.67%	71
2007	9.70%	8.57%	41	14.20%	10.80%	8.46%	5.48%	0.03%	6.47%	81
2008	4.33%	11.77%	39	19.10%	15.30%	12.10%	7.94%	2.50%	7.11%	69
2009	14.14%	13.91%	31	20.83%	17.95%	16.05%	11.25%	6.94%	5.45%	39
2010	13.09%	13.88%	32	20.27%	15.20%	13.13%	8.57%	0.12%	8.54%	46
2011	16.42%	17.97%	43	27.04%	18.89%	16.05%	11.70%	7.80%	7.75%	53
2012	18.38%	18.39%	41	27.41%	21.20%	16.78%	10.10%	6.80%	8.04%	39
2013	17.38%	17.07%	45	26.40%	23.98%	18.25%	12.80%	8.09%	8.10%	32
2014	20.88%	20.96%	45	29.73%	25.54%	22.90%	16.57%	14.18%	7.60%	35
2015	23.88%	22.73%	42	34.42%	28.90%	23.59%	17.62%	14.75%	8.94%	45
2016	22.92%	23.20%	32	39.85%	29.20%	22.71%	16.31%	13.56%	11.19%	36
2017	29.64%	31.96%	27	45.40%	35.68%	25.94%	20.77%	16.23%	11.56%	28
2018	32.63%	33.15%	30	55.76%	42.57%	32.37%	23.16%	17.30%	17.04%	30
2019	48.41%	39.63%	24	73.85%	48.14%	37.36%	22.69%	8.04%	37.61%	30
2020	87.37%	58.36%	15	157.71%	90.63%	41.07%	8.70%	6.10%	225.64%	16

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Funds of funds

IRRs by vintage





Funds of funds

PMEs by vintage

S&P 500 index

MSCI All Country World Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	-13.89%	9.17%	0.26	-13.89%	7.66%	0.24	2
1998	7.86%	8.26%	1.25	7.86%	7.07%	1.12	3
1999	5.34%	7.56%	1.05	5.34%	6.75%	0.96	8
2000	5.64%	7.26%	0.99	5.64%	6.14%	0.93	9
2001	10.68%	8.16%	1.11	10.68%	7.29%	1.05	9
2002	8.15%	9.19%	1.06	8.15%	8.50%	1.05	3
2003	7.29%	11.27%	1.01	7.29%	10.32%	1.10	7
2004	8.20%	10.08%	1.01	8.20%	8.74%	1.11	9
2005	7.18%	10.27%	0.93	7.18%	8.53%	1.06	19
2006	8.77%	10.30%	0.88	8.77%	7.99%	1.06	36
2007	9.70%	10.11%	0.87	9.70%	7.35%	1.05	41
2008	4.33%	11.20%	0.58	4.33%	7.79%	0.72	39
2009	14.14%	16.74%	0.97	14.14%	13.53%	1.17	31
2010	13.09%	14.70%	0.95	13.09%	10.77%	1.14	32
2011	16.42%	14.36%	1.07	16.42%	10.20%	1.26	43
2012	18.38%	15.33%	1.18	18.38%	11.59%	1.38	41
2013	17.38%	15.39%	1.09	17.38%	11.42%	1.22	45
2014	20.88%	14.28%	1.20	20.88%	10.70%	1.33	45
2015	23.88%	14.20%	1.18	23.88%	11.29%	1.28	42
2016	22.92%	17.90%	1.12	22.92%	15.44%	1.20	32
2017	29.64%	17.01%	1.13	29.64%	14.47%	1.18	27
2018	32.63%	16.14%	1.16	32.63%	12.32%	1.21	30
2019	48.41%	23.28%	1.16	48.41%	20.15%	1.19	24
2020	87.37%	30.82%	1.17	87.37%	28.57%	1.18	15

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Funds of funds

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	0.31x	0.31x	0.00x	0.32x	0.32x	0.00x	2
1998	1.49x	1.48x	0.01x	1.52x	1.50x	0.01x	3
1999	1.34x	1.33x	0.01x	1.30x	1.29x	0.01x	8
2000	1.34x	1.31x	0.03x	1.38x	1.36x	0.03x	9
2001	1.65x	1.56x	0.09x	1.50x	1.42x	0.08x	9
2002	1.47x	1.44x	0.02x	1.46x	1.44x	0.02x	3
2003	1.57x	1.52x	0.04x	1.42x	1.37x	0.05x	7
2004	1.57x	1.44x	0.13x	1.61x	1.44x	0.17x	9
2005	1.51x	1.39x	0.12x	1.48x	1.35x	0.13x	19
2006	1.71x	1.46x	0.26x	1.67x	1.44x	0.23x	36
2007	1.76x	1.36x	0.39x	1.62x	1.32x	0.30x	41
2008	1.29x	0.94x	0.36x	1.95x	1.34x	0.61x	39
2009	2.07x	1.25x	0.82x	2.00x	1.34x	0.66x	31
2010	1.91x	1.20x	0.71x	2.08x	1.14x	0.94x	32
2011	2.15x	1.08x	1.07x	2.38x	1.11x	1.27x	43
2012	2.36x	0.83x	1.52x	2.34x	0.88x	1.46x	41
2013	1.96x	0.60x	1.36x	1.98x	0.59x	1.39x	45
2014	2.11x	0.51x	1.60x	2.20x	0.57x	1.64x	45
2015	1.93x	0.33x	1.61x	1.95x	0.36x	1.59x	42
2016	1.79x	0.27x	1.52x	1.78x	0.25x	1.53x	32
2017	1.61x	0.13x	1.48x	1.69x	0.17x	1.53x	27
2018	1.62x	0.12x	1.50x	1.62x	0.15x	1.48x	30
2019	1.49x	0.07x	1.42x	1.37x	0.04x	1.33x	24
2020	1.33x	0.05x	1.27x	1.28x	0.07x	1.22x	15

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Funds of funds

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997			0.32x					0.32x			2
1998			1.56x					1.56x			3
1999		1.46x	1.24x	1.14x			1.46x	1.21x	1.14x		8
2000		1.57x	1.50x	1.23x			1.57x	1.48x	1.19x		9
2001		1.70x	1.49x	1.46x			1.70x	1.48x	1.27x		9
2002			1.41x					1.41x			3
2003		1.62x	1.51x	1.32x			1.52x	1.49x	1.30x		7
2004		1.62x	1.55x	1.42x			1.48x	1.44x	1.32x		9
2005	1.80x	1.64x	1.48x	1.41x	1.23x	1.69x	1.49x	1.33x	1.26x	0.97x	19
2006	2.00x	1.84x	1.68x	1.44x	1.28x	1.77x	1.61x	1.43x	1.25x	1.16x	36
2007	2.14x	1.92x	1.56x	1.40x	1.01x	1.77x	1.51x	1.39x	1.01x	0.79x	41
2008	3.12x	2.28x	1.85x	1.45x	1.03x	1.89x	1.59x	1.27x	0.97x	0.57x	39
2009	2.47x	2.36x	1.96x	1.82x	1.46x	1.96x	1.64x	1.27x	1.02x	0.83x	31
2010	3.56x	2.25x	1.79x	1.52x	1.34x	1.47x	1.33x	1.15x	0.96x	0.65x	32
2011	3.86x	2.37x	2.00x	1.56x	1.24x	1.50x	1.18x	1.07x	0.90x	0.40x	43
2012	4.08x	3.03x	1.88x	1.43x	1.31x	1.50x	1.17x	0.82x	0.42x	0.30x	41
2013	2.87x	2.21x	1.94x	1.56x	1.22x	1.06x	0.72x	0.54x	0.30x	0.18x	45
2014	3.50x	2.34x	1.85x	1.54x	1.20x	0.98x	0.60x	0.43x	0.25x	0.16x	45
2015	2.81x	2.30x	1.81x	1.62x	1.28x	0.66x	0.46x	0.31x	0.20x	0.14x	42
2016	2.22x	1.95x	1.70x	1.41x	1.27x	0.51x	0.25x	0.19x	0.12x	0.05x	32
2017	2.11x	1.88x	1.67x	1.40x	1.27x	0.36x	0.22x	0.08x	0.03x	0.01x	27
2018	1.96x	1.74x	1.51x	1.35x	1.19x	0.30x	0.14x	0.03x	0.00x	0.00x	30
2019	1.69x	1.54x	1.33x	1.16x	1.06x	0.11x	0.07x	0.01x	0.00x	0.00x	24
2020	1.64x	1.40x	1.22x	0.99x	0.86x	0.13x	0.06x	0.00x	0.00x	0.00x	15

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Funds of funds

Quarterly return

Quarter end	1-quarter return
Q1 2001	-10.12%
Q2 2001	-5.57%
Q3 2001	-10.00%
Q4 2001	-5.99%
Q1 2002	-9.57%
Q2 2002	-5.84%
Q3 2002	-7.21%
Q4 2002	-5.03%
Q1 2003	-8.48%
Q2 2003	4.03%
Q3 2003	0.10%
Q4 2003	-5.75%
Q1 2004	4.45%
Q2 2004	1.67%
Q3 2004	4.83%
Q4 2004	6.70%
Q1 2005	2.04%
Q2 2005	5.89%
Q3 2005	5.63%
Q4 2005	7.56%
Q1 2006	4.91%
Q2 2006	6.13%
Q3 2006	4.66%
Q4 2006	8.53%

Quarter end	1-quarter return
Q1 2007	1.60%
Q2 2007	10.79%
Q3 2007	3.72%
Q4 2007	3.74%
Q1 2008	8.90%
Q2 2008	-2.04%
Q3 2008	-6.46%
Q4 2008	-10.57%
Q1 2009	-2.02%
Q2 2009	-4.94%
Q3 2009	5.27%
Q4 2009	2.84%
Q1 2010	5.05%
Q2 2010	-0.77%
Q3 2010	4.83%
Q4 2010	2.63%
Q1 2011	3.53%
Q2 2011	5.69%
Q3 2011	-1.82%
Q4 2011	-0.18%
Q1 2012	5.29%
Q2 2012	0.98%
Q3 2012	-0.48%
Q4 2012	3.22%

Quarter end	1-quarter return
Q1 2013	2.53%
Q2 2013	3.21%
Q3 2013	2.80%
Q4 2013	3.64%
Q1 2014	2.39%
Q2 2014	6.86%
Q3 2014	1.43%
Q4 2014	2.08%
Q1 2015	3.54%
Q2 2015	6.39%
Q3 2015	2.06%
Q4 2015	0.08%
Q1 2016	1.36%
Q2 2016	1.14%
Q3 2016	4.08%
Q4 2016	0.81%
Q1 2017	3.29%
Q2 2017	3.91%
Q3 2017	3.53%
Q4 2017	1.77%
Q1 2018	5.22%
Q2 2018	5.45%
Q3 2018	3.15%
Q4 2018	1.48%

Quarter end	1-quarter return
Q1 2019	2.83%
Q2 2019	3.44%
Q3 2019	1.11%
Q4 2019	4.03%
Q1 2020	-0.41%
Q2 2020	3.26%
Q3 2020	8.38%
Q4 2020	12.03%
Q1 2021	12.07%
Q2 2021	16.52%
Q3 2021*	9.11%

*Preliminary figure

Secondaries

Secondaries

IRRs by vintage

Pooled IRRs

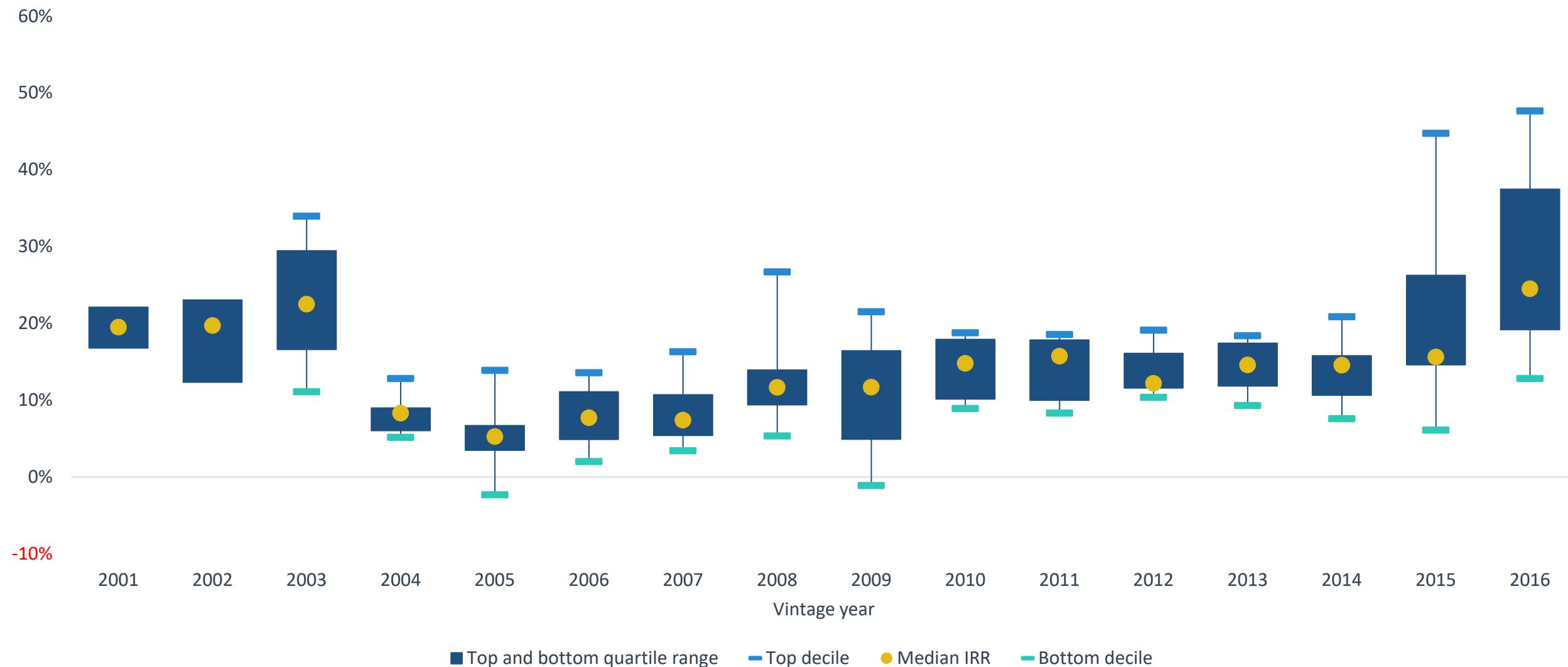
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	16.60%	16.60%	1			9.61%			9.89%	2
1998	8.97%	11.56%	3		7.93%	6.19%	4.56%		8.28%	8
1999	7.33%	5.51%	3	31.00%	17.15%	8.63%	0.85%	-3.09%	14.86%	11
2000	15.09%	14.35%	3		19.45%	18.60%	10.90%		6.63%	7
2001	14.17%	16.11%	2		22.11%	19.52%	16.80%		5.50%	5
2002	16.07%	18.07%	4		23.04%	19.72%	12.36%		13.00%	9
2003	37.92%	37.92%	1	33.97%	29.45%	22.51%	16.63%	11.10%	16.27%	11
2004	11.15%	11.09%	5	12.81%	9.00%	8.31%	6.05%	5.16%	6.33%	10
2005	6.45%	6.14%	10	13.90%	6.70%	5.27%	3.50%	-2.30%	11.15%	16
2006	5.88%	6.71%	10	13.57%	11.10%	7.71%	4.89%	2.02%	5.11%	15
2007	5.73%	9.83%	9	16.30%	10.70%	7.40%	5.43%	3.41%	9.27%	11
2008	11.28%	11.82%	16	26.69%	13.93%	11.68%	9.41%	5.34%	8.31%	14
2009	11.37%	10.59%	11	21.50%	16.43%	11.70%	4.93%	-1.12%	8.59%	11
2010	12.75%	13.64%	5	18.78%	17.93%	14.80%	10.17%	8.92%	4.46%	10
2011	14.80%	13.18%	12	18.54%	17.85%	15.74%	10.00%	8.30%	4.53%	14
2012	12.13%	11.07%	11	19.11%	16.10%	12.20%	11.59%	10.38%	3.90%	13
2013	10.82%	10.71%	15	18.39%	17.43%	14.59%	11.85%	9.31%	11.49%	14
2014	15.31%	18.24%	11	20.86%	15.78%	14.55%	10.65%	7.60%	8.96%	12
2015	16.96%	19.96%	10	44.74%	26.25%	15.63%	14.60%	6.10%	14.83%	11
2016	22.12%	24.74%	20	47.65%	37.48%	24.50%	19.20%	12.81%	15.46%	21
2017	21.59%	19.11%	14	36.18%	28.51%	20.38%	12.27%	8.52%	19.77%	17
2018	47.77%	41.22%	9	122.17%	94.73%	70.20%	31.44%	28.70%	40.44%	11
2019	40.84%	42.18%	9	87.15%	63.84%	44.02%	27.40%	18.77%	46.33%	11
2020				120.21%	112.96%	93.69%	32.01%	12.22%	63.60%	12

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Secondaries

IRRs by vintage



Secondaries

PMEs by vintage

S&P 500 index

MSCI All Country World Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	16.60%	9.17%	1.36	16.60%	7.66%	1.40	1
1998	8.97%	8.26%	1.27	8.97%	7.07%	1.21	3
1999	7.33%	7.56%	1.23	7.33%	6.75%	1.17	3
2000	15.09%	7.26%	1.38	15.09%	6.14%	1.25	3
2001	14.17%	8.16%	1.20	14.17%	7.29%	1.12	2
2002	16.07%	9.19%	1.23	16.07%	8.50%	1.16	4
2003	37.92%	11.27%	1.56	37.92%	10.32%	1.46	1
2004	11.15%	10.08%	1.15	11.15%	8.74%	1.20	5
2005	6.45%	10.27%	0.94	6.45%	8.53%	1.05	10
2006	5.88%	10.30%	0.90	5.88%	7.99%	1.00	10
2007	5.73%	10.11%	0.79	5.73%	7.35%	0.89	9
2008	11.28%	11.20%	0.91	11.28%	7.79%	1.05	16
2009	11.37%	16.74%	0.89	11.37%	13.53%	1.03	11
2010	12.75%	14.70%	0.96	12.75%	10.77%	1.11	5
2011	14.80%	14.36%	1.01	14.80%	10.20%	1.15	12
2012	12.13%	15.33%	0.94	12.13%	11.59%	1.05	11
2013	10.82%	15.39%	0.92	10.82%	11.42%	1.03	15
2014	15.31%	14.28%	1.01	15.31%	10.70%	1.08	11
2015	16.96%	14.20%	1.00	16.96%	11.29%	1.07	10
2016	22.12%	17.90%	1.08	22.12%	15.44%	1.15	20
2017	21.59%	17.01%	1.05	21.59%	14.47%	1.11	14
2018	47.77%	16.14%	1.21	47.77%	12.32%	1.24	9
2019	40.84%	23.28%	1.15	40.84%	20.15%	1.18	9
2020		30.82%			28.57%		

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Secondaries

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.59x	1.59x	0.00x	1.59x	1.59x	0.00x	1
1998	1.33x	1.33x	0.00x	1.35x	1.35x	0.00x	3
1999	1.24x	1.24x	0.00x	1.19x	1.19x	0.00x	3
2000	1.64x	1.64x	0.00x	1.62x	1.62x	0.00x	3
2001	1.55x	1.54x	0.01x	1.61x	1.61x	0.00x	2
2002	1.50x	1.50x	0.00x	1.53x	1.53x	0.00x	4
2003	1.79x	1.79x	0.00x	1.79x	1.79x	0.00x	1
2004	1.53x	1.47x	0.06x	1.51x	1.46x	0.05x	5
2005	1.39x	1.36x	0.03x	1.38x	1.34x	0.04x	10
2006	1.32x	1.26x	0.06x	1.40x	1.25x	0.14x	10
2007	1.29x	1.13x	0.16x	1.50x	1.30x	0.20x	9
2008	1.57x	1.42x	0.14x	1.60x	1.44x	0.16x	16
2009	1.55x	1.41x	0.15x	1.51x	1.33x	0.18x	11
2010	1.52x	1.45x	0.07x	1.54x	1.39x	0.16x	5
2011	1.65x	1.38x	0.27x	1.62x	1.26x	0.36x	12
2012	1.46x	1.15x	0.32x	1.40x	1.07x	0.33x	11
2013	1.45x	1.00x	0.44x	1.47x	0.84x	0.63x	15
2014	1.45x	0.82x	0.63x	1.75x	1.08x	0.67x	11
2015	1.50x	0.62x	0.88x	1.50x	0.90x	0.60x	10
2016	1.56x	0.55x	1.01x	1.67x	0.65x	1.02x	20
2017	1.50x	0.37x	1.13x	1.44x	0.36x	1.09x	14
2018	1.55x	0.31x	1.24x	1.69x	0.31x	1.38x	9
2019	1.44x	0.31x	1.13x	1.49x	0.25x	1.24x	9
2020	1.52x	0.29x	1.23x	1.59x	0.16x	1.43x	10

Source: PitchBook | Geography: Global | Data as of June 30, 2021



Secondaries

Multiples by vintage

TVPI

DPI

Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997			1.59x					1.59x			1
1998			1.32x					1.32x			3
1999			1.26x					1.25x			3
2000			1.74x					1.74x			3
2001			1.62x					1.62x			2
2002		1.58x	1.54x	1.49x			1.58x	1.54x	1.49x		4
2003			1.79x					1.79x			1
2004		1.64x	1.47x	1.41x			1.56x	1.39x	1.35x		5
2005	1.71x	1.59x	1.33x	1.29x	1.09x	1.70x	1.42x	1.33x	1.27x	1.09x	10
2006	1.85x	1.51x	1.36x	1.23x	1.10x	1.46x	1.35x	1.29x	1.16x	1.07x	10
2007		1.45x	1.39x	1.34x			1.34x	1.31x	1.10x		9
2008	1.83x	1.74x	1.51x	1.40x	1.37x	1.68x	1.53x	1.45x	1.29x	1.06x	16
2009	1.75x	1.73x	1.38x	1.22x	1.06x	1.74x	1.50x	1.37x	1.09x	0.78x	11
2010		1.63x	1.53x	1.44x			1.52x	1.46x	1.30x		5
2011	2.08x	1.69x	1.62x	1.36x	1.34x	1.47x	1.39x	1.31x	1.11x	1.05x	12
2012	1.73x	1.58x	1.38x	1.29x	1.25x	1.36x	1.29x	1.16x	0.88x	0.80x	11
2013	1.98x	1.65x	1.45x	1.30x	1.19x	1.26x	1.03x	0.85x	0.73x	0.44x	15
2014	1.53x	1.52x	1.44x	1.32x	1.21x	1.08x	1.07x	0.89x	0.67x	0.47x	11
2015	1.96x	1.52x	1.48x	1.34x	1.30x	1.46x	1.30x	0.85x	0.55x	0.51x	10
2016	2.10x	1.82x	1.57x	1.33x	1.18x	1.39x	0.80x	0.54x	0.30x	0.23x	20
2017	1.76x	1.64x	1.46x	1.30x	1.12x	0.57x	0.47x	0.29x	0.25x	0.15x	14
2018		2.01x	1.59x	1.50x			0.38x	0.25x	0.09x		9
2019		1.65x	1.48x	1.37x			0.25x	0.18x	0.12x		9
2020		1.87x	1.64x	1.30x	1.19x	0.49x	0.16x	0.13x	0.02x	0.01x	10

Source: PitchBook | Geography: Global | Data as of June 30, 2021

Secondaries

Quarterly return

Quarter end	1-quarter return
Q1 2001	-3.14%
Q2 2001	-3.73%
Q3 2001	1.63%
Q4 2001	-3.31%
Q1 2002	4.07%
Q2 2002	2.13%
Q3 2002	-6.34%
Q4 2002	-4.65%
Q1 2003	-3.16%
Q2 2003	1.78%
Q3 2003	0.69%
Q4 2003	2.70%
Q1 2004	8.34%
Q2 2004	5.39%
Q3 2004	6.19%
Q4 2004	7.06%
Q1 2005	6.10%
Q2 2005	2.79%
Q3 2005	4.55%
Q4 2005	1.91%
Q1 2006	8.39%
Q2 2006	4.58%
Q3 2006	3.99%
Q4 2006	6.41%

Quarter end	1-quarter return
Q1 2007	4.08%
Q2 2007	11.69%
Q3 2007	9.18%
Q4 2007	3.93%
Q1 2008	2.02%
Q2 2008	-3.09%
Q3 2008	2.13%
Q4 2008	-6.05%
Q1 2009	-8.79%
Q2 2009	-3.80%
Q3 2009	0.22%
Q4 2009	1.92%
Q1 2010	1.29%
Q2 2010	6.21%
Q3 2010	6.05%
Q4 2010	5.17%
Q1 2011	6.88%
Q2 2011	5.64%
Q3 2011	4.80%
Q4 2011	-4.03%
Q1 2012	4.08%
Q2 2012	2.76%
Q3 2012	4.90%
Q4 2012	2.11%

Quarter end	1-quarter return
Q1 2013	3.22%
Q2 2013	3.55%
Q3 2013	1.97%
Q4 2013	4.88%
Q1 2014	3.70%
Q2 2014	2.72%
Q3 2014	3.35%
Q4 2014	2.85%
Q1 2015	2.40%
Q2 2015	6.75%
Q3 2015	1.35%
Q4 2015	-0.01%
Q1 2016	0.16%
Q2 2016	2.97%
Q3 2016	1.27%
Q4 2016	2.97%
Q1 2017	3.55%
Q2 2017	4.23%
Q3 2017	3.38%
Q4 2017	3.69%
Q1 2018	2.53%
Q2 2018	7.95%
Q3 2018	2.45%
Q4 2018	0.78%

Quarter end	1-quarter return
Q1 2019	2.49%
Q2 2019	5.40%
Q3 2019	1.02%
Q4 2019	3.21%
Q1 2020	-3.81%
Q2 2020	-3.26%
Q3 2020	3.17%
Q4 2020	10.24%
Q1 2021	8.23%
Q2 2021	18.14%
Q3 2021*	11.86%

*Preliminary figure

Additional research

Fund performance



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