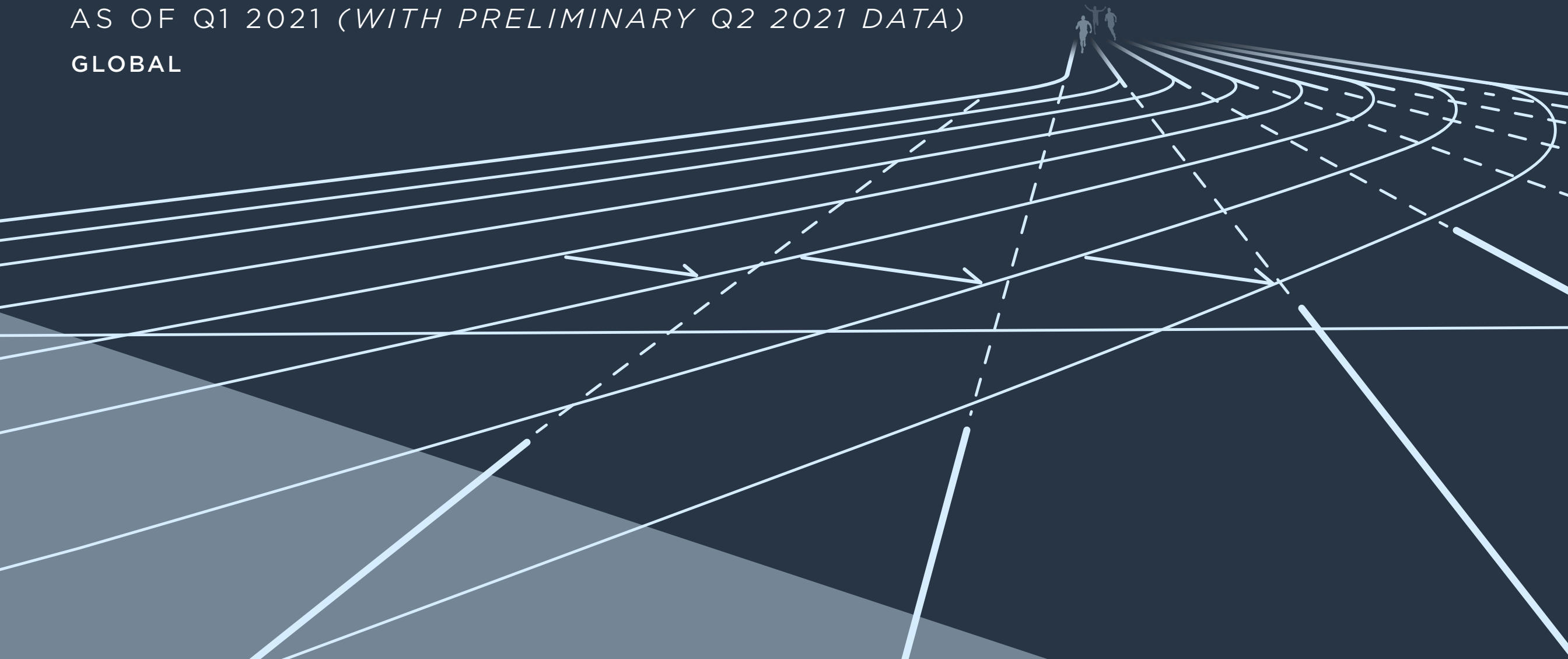




PitchBook Benchmarks

AS OF Q1 2021 (*WITH PRELIMINARY Q2 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
Energy
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. Going forward Mezzanine will be included under Private Debt.

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.

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.

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

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.

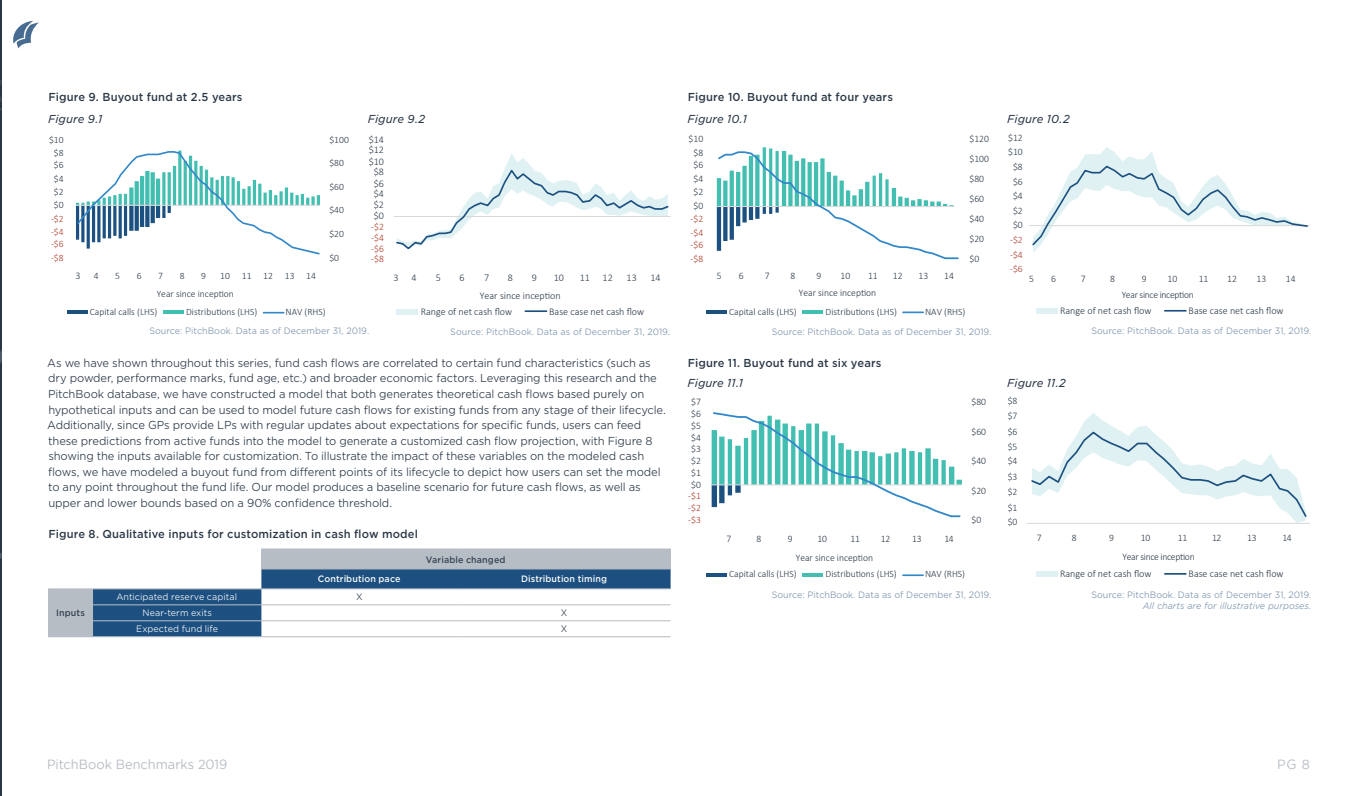
Public market equivalent (PME) calculations: PME metrics benchmark the performance of a fund (or group of funds) against an index. A white paper detailing the calculations and methodology behind the PME benchmarks can be found at [pitchbook.com](https://pitchbook.com/resources/whitepapers/public-market-equivalent-pme-benchmarks). [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).

$$PME_{KS-TVPI} = \frac{\frac{NAV}{I_T} + \sum_{t=0}^T \left(\frac{distribution_t}{I_T} \right)}{\sum_{t=0}^T \left(\frac{contribution_t}{I_T} \right)}$$

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	Q2 2021*	Q1 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	9.37%	13.50%	33.34%	14.33%	14.45%	12.67%	10.96%	10.98%
Private equity	8.75%	17.62%	47.61%	19.23%	18.65%	14.91%	12.95%	13.28%
Venture capital	22.66%	19.83%	52.52%	24.89%	18.46%	15.18%	11.75%	8.03%
Real estate	3.15%	5.43%	7.75%	6.57%	8.76%	11.08%	6.61%	6.97%
Real assets	7.54%	3.39%	11.95%	2.65%	6.12%	5.25%	5.56%	6.00%
Private debt	9.05%	9.15%	15.15%	6.15%	7.80%	8.72%	8.51%	9.09%
Funds of funds	19.07%	11.38%	35.13%	17.51%	15.09%	12.13%	10.39%	9.87%
Secondaries	13.10%	9.78%	15.78%	11.23%	11.77%	11.43%	10.77%	11.02%
S&P 500	8.55%	6.17%	56.35%	16.78%	16.29%	13.91%	10.02%	8.47%
MSCI All Country World Index	7.53%	4.68%	55.31%	12.66%	13.81%	9.73%	7.61%	7.62%
MSCI World Small Cap Growth	5.30%	5.78%	82.97%	15.88%	17.12%	11.81%	9.61%	10.61%
Morningstar Global Real Estate	8.19%	5.28%	34.94%	6.23%	6.33%	7.03%	5.07%	8.81%
Morningstar US Real Assets	7.69%	6.09%	19.82%	5.09%	3.97%	2.55%	4.67%	6.57%
Bloomberg Barclays Global High Yield Corporate	2.51%	0.12%	25.33%	5.93%	7.50%	5.99%	7.25%	7.63%

*For private fund strategies these are preliminary quarterly returns
Source: PitchBook | Geography: Global | Data as of March 31, 2021
Note: all public index values are total return CAGRs

Private capital

Equal-weighted horizon IRRs

Strategy	Q2 2021*	Q1 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	15.00%	12.85%	26.10%	13.66%	13.27%	11.93%	10.46%	9.32%
Private equity	11.35%	15.28%	34.25%	15.80%	16.53%	13.42%	12.50%	12.05%
Venture capital	27.39%	24.05%	40.02%	21.20%	15.89%	13.63%	10.65%	6.66%
Real estate	3.52%	4.80%	4.58%	7.00%	8.49%	10.32%	6.57%	7.01%
Real assets	8.84%	2.69%	8.60%	2.42%	5.80%	5.16%	6.22%	6.91%
Private debt	12.45%	6.74%	10.91%	6.28%	7.98%	8.69%	8.31%	9.05%
Funds of funds	19.50%	12.72%	32.91%	18.08%	15.60%	13.47%	11.80%	11.24%
Secondaries	19.22%	8.31%	19.92%	11.54%	11.08%	11.12%	10.86%	10.55%
S&P 500	8.55%	6.17%	56.35%	16.78%	16.29%	13.91%	10.02%	8.47%
MSCI All Country World Index	7.53%	4.68%	55.31%	12.66%	13.81%	9.73%	7.61%	7.62%
MSCI World Small Cap Growth	5.30%	5.78%	82.97%	15.88%	17.12%	11.81%	9.61%	10.61%
Morningstar Global Real Estate	8.19%	5.28%	34.94%	6.23%	6.33%	7.03%	5.07%	8.81%
Morningstar US Real Assets	7.69%	6.09%	19.82%	5.09%	3.97%	2.55%	4.67%	6.57%
Bloomberg Barclays Global High Yield Corporate	2.51%	0.12%	25.33%	5.93%	7.50%	5.99%	7.25%	7.63%

*For private fund strategies these are preliminary quarterly returns
Source: PitchBook | Geography: Global | Data as of March 31, 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 32.1%	Real assets -3.0%	Other PE 17.9%	Secondaries 20.4%	Secondaries 12.8%	Private debt 15.6%	Other PE 31.8%	Venture capital 19.9%	Venture capital 14.0%	Other PE 17.0%	Other PE 29.0%	Other PE 24.2%	Venture capital 16.5%	Growth-Expansion 33.1%	Venture capital 19.8%	Growth-Expansion 14.3%
Buyout 25.4%	Secondaries -8.5%	Private debt 17.7%	Growth-Expansion 19.0%	Real assets 11.8%	Secondaries 14.9%	Venture capital 19.9%	Real estate 16.0%	Buyout 12.6%	Buyout 13.0%	Buyout 20.8%	Growth-Expansion 17.7%	Buyout 15.8%	Venture capital 33.1%	Buyout 17.8%	Buyout 12.9%
Private capital 21.2%	Venture capital -11.9%	Growth-Expansion 7.5%	Buyout 17.4%	Venture capital 11.4%	Buyout 14.4%	Buyout 17.9%	Secondaries 13.5%	Funds of funds 12.5%	Real assets 12.2%	Growth-Expansion 18.3%	Venture capital 17.4%	Growth-Expansion 15.5%	Funds of funds 22.4%	Growth-Expansion 17.1%	Other PE 12.4%
Real assets 20.6%	Funds of funds -12.7%	Buyout 7.5%	Private debt 16.4%	Real estate 10.4%	Private capital 12.6%	Real estate 16.9%	Buyout 13.4%	Growth-Expansion 12.3%	Private capital 10.6%	Private capital 16.1%	Funds of funds 15.5%	Other PE 11.8%	Buyout 18.3%	Private capital 13.5%	Venture capital 11.8%
Funds of funds 17.9%	Other PE -13.0%	Private capital 2.2%	Private capital 15.5%	Private capital 8.5%	Other PE 12.5%	Private capital 15.6%	Private capital 13.3%	Real estate 12.1%	Growth-Expansion 10.5%	Secondaries 15.4%	Secondaries 14.0%	Funds of funds 11.4%	Other PE 13.9%	Funds of funds 11.4%	Private capital 11.0%
Other PE 16.9%	Growth-Expansion -15.5%	Funds of funds 0.9%	Other PE 14.2%	Buyout 8.5%	Real estate 11.4%	Private debt 13.5%	Funds of funds 13.2%	Secondaries 10.8%	Real estate 10.0%	Real estate 14.0%	Buyout 10.3%	Private capital 11.1%	Private capital 13.8%	Secondaries 9.8%	Secondaries 10.8%
Private debt 15.2%	Private capital -20.3%	Venture capital -0.1%	Real estate 12.2%	Growth-Expansion 7.3%	Growth-Expansion 11.3%	Growth-Expansion 13.1%	Growth-Expansion 12.5%	Private capital 10.1%	Private debt 8.9%	Funds of funds 13.0%	Private capital 10.2%	Secondaries 10.2%	Secondaries 3.9%	Private debt 9.2%	Funds of funds 10.4%
Venture capital 13.5%	Buyout -21.4%	Real assets -0.3%	Venture capital 11.7%	Funds of funds 5.7%	Funds of funds 8.2%	Funds of funds 12.2%	Private debt 10.8%	Private debt 6.1%	Secondaries 7.5%	Private debt 10.5%	Real assets 8.5%	Real estate 7.5%	Real estate 3.6%	Other PE 7.8%	Private debt 8.5%
Real estate 11.2%	Private debt -24.9%	Secondaries -10.5%	Real assets 11.2%	Other PE 4.4%	Venture capital 7.0%	Secondaries 10.3%	Real assets 8.3%	Real assets -3.7%	Funds of funds 7.5%	Real assets 10.4%	Real estate 6.5%	Private debt 6.9%	Private debt 2.8%	Real estate 5.4%	Real estate 6.6%
Growth-Expansion 6.8%	Real estate -31.4%	Real estate -39.1%	Funds of funds 5.5%	Private debt 4.1%	Real assets 5.4%	Real assets 5.3%	Other PE 6.9%	Other PE -3.7%	Venture capital 0.1%	Venture capital 10.3%	Private debt 4.8%	Real assets -0.7%	Real assets 0.2%	Real assets 3.4%	Real assets 5.6%

*YTD as of Q1 2021
Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private equity

Private equity

IRR by vintage

Pooled IRRs

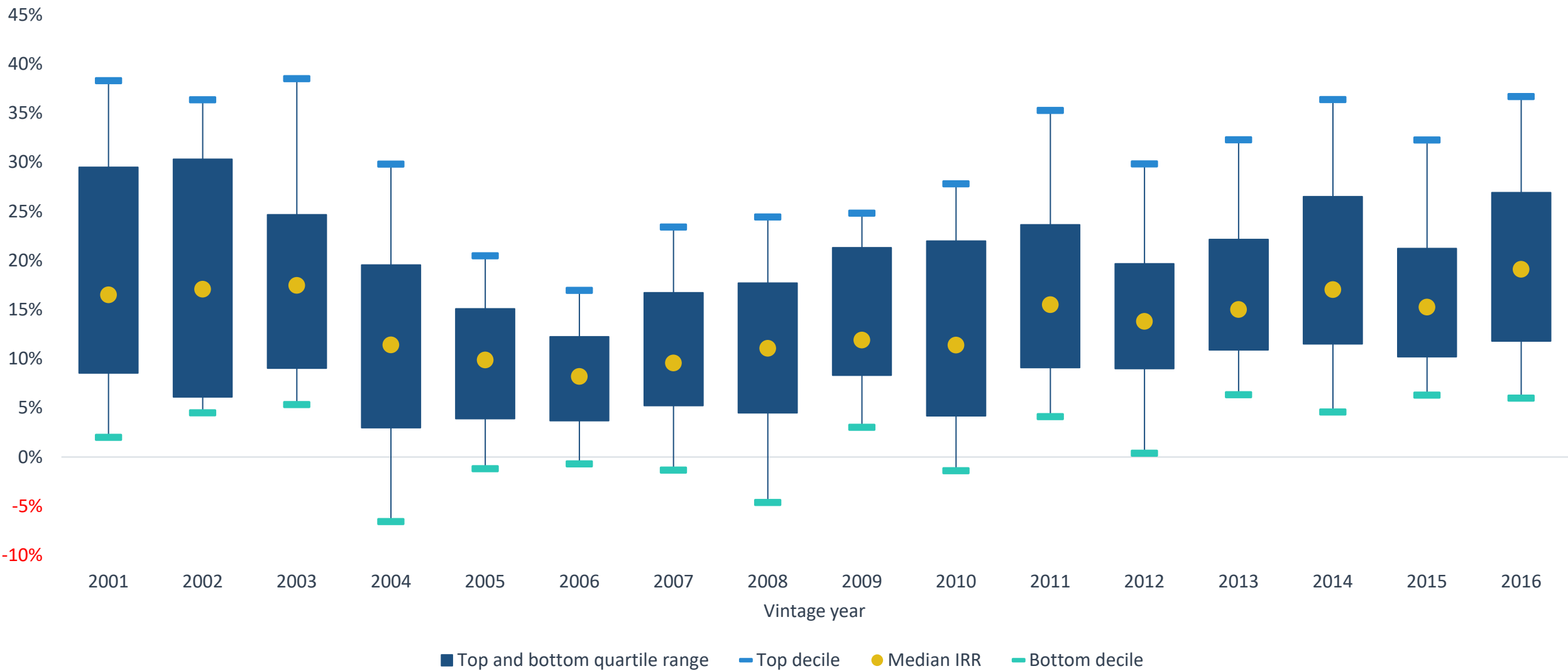
IRR quantiles

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	18.80%	13.22%	4.20%	-1.97%	-15.08%	25.59%	31
1998	6.62%	5.28%	40	19.98%	13.20%	8.32%	0.40%	-9.15%	11.03%	54
1999	9.85%	11.20%	36	29.70%	18.82%	11.63%	4.72%	-6.80%	13.03%	51
2000	16.11%	12.89%	48	29.60%	23.90%	13.60%	5.93%	-2.57%	12.68%	71
2001	23.92%	20.64%	30	38.28%	29.49%	16.50%	8.54%	2.00%	18.56%	39
2002	21.13%	18.54%	31	36.35%	30.31%	17.07%	6.10%	4.50%	18.41%	41
2003	17.26%	14.35%	27	38.48%	24.65%	17.46%	9.04%	5.33%	12.79%	38
2004	12.00%	10.52%	43	29.80%	19.55%	11.40%	2.98%	-6.58%	18.39%	51
2005	9.64%	9.83%	72	20.46%	15.10%	9.86%	3.90%	-1.20%	15.05%	83
2006	7.46%	7.70%	106	16.95%	12.25%	8.20%	3.70%	-0.70%	8.23%	130
2007	9.80%	9.99%	104	23.40%	16.73%	9.57%	5.23%	-1.33%	11.70%	134
2008	13.25%	11.27%	105	24.42%	17.70%	11.06%	4.49%	-4.64%	17.34%	124
2009	12.83%	13.43%	41	24.80%	21.30%	11.90%	8.32%	3.02%	10.64%	49
2010	12.13%	10.53%	49	27.80%	21.98%	11.39%	4.18%	-1.39%	13.66%	62
2011	16.02%	15.97%	75	35.25%	23.64%	15.49%	9.09%	4.10%	17.97%	94
2012	16.44%	14.21%	100	29.81%	19.66%	13.80%	9.00%	0.38%	13.31%	109
2013	15.37%	14.52%	96	32.28%	22.15%	15.00%	10.90%	6.33%	12.83%	103
2014	20.29%	17.90%	90	36.37%	26.50%	17.04%	11.51%	4.57%	17.14%	89
2015	20.96%	17.85%	111	32.24%	21.22%	15.24%	10.19%	6.30%	11.42%	113
2016	21.68%	20.37%	120	36.66%	26.91%	19.10%	11.80%	5.98%	15.43%	137
2017	27.32%	23.62%	112	47.98%	29.96%	20.00%	9.30%	3.63%	20.21%	113
2018	24.79%	17.51%	121	51.24%	33.10%	17.72%	9.62%	-2.93%	23.85%	125
2019	36.03%	24.62%	144	64.63%	30.27%	15.20%	0.69%	-15.87%	36.02%	126
2020	59.34%	21.81%	83	92.76%	57.83%	12.37%	-12.86%	-38.46%	55.38%	47



Private equity

IRR 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%	8.89%	1.37	9.74%	7.47%	1.33	23
1998	6.62%	7.96%	1.31	6.62%	6.86%	1.22	40
1999	9.85%	7.25%	1.37	9.85%	6.53%	1.26	36
2000	16.11%	6.93%	1.50	16.11%	5.90%	1.36	48
2001	23.92%	7.82%	1.69	23.92%	7.05%	1.54	30
2002	21.13%	8.84%	1.50	21.13%	8.26%	1.41	31
2003	17.26%	10.92%	1.46	17.26%	10.09%	1.42	27
2004	12.00%	9.70%	1.32	12.00%	8.47%	1.33	43
2005	9.64%	9.87%	1.17	9.64%	8.25%	1.27	72
2006	7.46%	9.88%	0.99	7.46%	7.68%	1.13	106
2007	9.80%	9.65%	0.96	9.80%	7.00%	1.12	104
2008	13.25%	10.72%	1.00	13.25%	7.42%	1.17	105
2009	12.83%	16.31%	0.95	12.83%	13.23%	1.11	41
2010	12.13%	14.19%	0.93	12.13%	10.40%	1.10	49
2011	16.02%	13.80%	1.08	16.02%	9.78%	1.26	75
2012	16.44%	14.73%	1.10	16.44%	11.16%	1.23	100
2013	15.37%	14.72%	1.06	15.37%	10.93%	1.18	96
2014	20.29%	13.48%	1.22	20.29%	10.12%	1.33	90
2015	20.96%	13.26%	1.15	20.96%	10.63%	1.22	111
2016	21.68%	16.93%	1.12	21.68%	14.83%	1.18	120
2017	27.32%	15.74%	1.14	27.32%	13.65%	1.18	112
2018	24.79%	14.40%	1.02	24.79%	11.07%	1.03	121
2019	36.03%	21.42%	1.07	36.03%	19.16%	1.07	144
2020	59.34%	28.79%	1.04	59.34%	28.60%	1.03	83

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private equity

Multiples by vintage

Pooled multiplesEqual-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	1.53x	1.53x	0.00x	1.66x	1.65x	0.00x	36
2000	1.85x	1.84x	0.02x	1.76x	1.73x	0.03x	48
2001	2.18x	2.16x	0.01x	2.02x	2.00x	0.02x	30
2002	2.02x	2.01x	0.01x	1.91x	1.90x	0.01x	31
2003	1.90x	1.88x	0.03x	1.80x	1.78x	0.03x	27
2004	1.71x	1.66x	0.05x	1.60x	1.54x	0.06x	43
2005	1.63x	1.58x	0.05x	1.64x	1.55x	0.09x	72
2006	1.50x	1.43x	0.07x	1.50x	1.41x	0.09x	106
2007	1.61x	1.46x	0.16x	1.60x	1.47x	0.14x	104
2008	1.72x	1.59x	0.13x	1.63x	1.47x	0.16x	105
2009	1.63x	1.46x	0.17x	1.70x	1.47x	0.23x	41
2010	1.71x	1.29x	0.43x	1.61x	1.19x	0.42x	49
2011	1.93x	1.33x	0.60x	1.92x	1.34x	0.58x	75
2012	1.81x	1.11x	0.70x	1.67x	1.05x	0.62x	100
2013	1.67x	0.87x	0.81x	1.65x	0.87x	0.79x	96
2014	1.91x	0.89x	1.02x	1.81x	0.78x	1.02x	90
2015	1.70x	0.61x	1.08x	1.61x	0.56x	1.05x	111
2016	1.63x	0.39x	1.24x	1.58x	0.38x	1.19x	120
2017	1.53x	0.21x	1.32x	1.49x	0.26x	1.22x	112
2018	1.28x	0.09x	1.19x	1.24x	0.11x	1.14x	121
2019	1.29x	0.14x	1.16x	1.25x	0.15x	1.09x	144
2020	1.14x	0.04x	1.09x	1.09x	0.11x	0.99x	83

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private equity

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	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	2.43x	2.04x	1.63x	1.22x	0.97x	2.43x	2.04x	1.63x	1.18x	0.97x	36
2000	2.43x	2.19x	1.77x	1.34x	0.92x	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	3.05x	2.32x	1.94x	1.47x	1.22x	2.95x	2.32x	1.93x	1.46x	1.22x	31
2003	2.94x	1.97x	1.68x	1.41x	0.94x	2.86x	1.97x	1.68x	1.39x	0.84x	27
2004	2.54x	1.98x	1.58x	1.15x	0.64x	2.53x	1.98x	1.56x	1.09x	0.63x	43
2005	2.37x	1.91x	1.53x	1.22x	0.97x	2.31x	1.83x	1.49x	1.15x	0.88x	72
2006	2.10x	1.77x	1.46x	1.19x	0.93x	2.06x	1.65x	1.43x	1.13x	0.77x	106
2007	2.39x	2.00x	1.54x	1.20x	0.91x	2.18x	1.89x	1.40x	1.06x	0.76x	104
2008	2.25x	2.02x	1.61x	1.29x	0.87x	2.09x	1.88x	1.42x	1.06x	0.70x	105
2009	2.39x	1.99x	1.67x	1.34x	0.96x	2.37x	1.88x	1.42x	1.04x	0.78x	41
2010	2.69x	1.95x	1.53x	1.08x	0.78x	2.12x	1.50x	1.16x	0.66x	0.43x	49
2011	3.19x	2.26x	1.74x	1.44x	1.01x	2.26x	1.57x	1.24x	0.73x	0.41x	75
2012	2.38x	2.06x	1.64x	1.31x	0.99x	1.68x	1.38x	0.99x	0.66x	0.43x	100
2013	2.23x	1.88x	1.57x	1.36x	1.10x	1.52x	1.12x	0.82x	0.53x	0.20x	96
2014	2.85x	2.08x	1.62x	1.31x	1.00x	1.63x	1.17x	0.63x	0.27x	0.06x	90
2015	2.21x	1.78x	1.50x	1.23x	1.06x	1.05x	0.74x	0.40x	0.24x	0.09x	111
2016	2.08x	1.81x	1.51x	1.26x	1.08x	0.93x	0.53x	0.26x	0.08x	0.00x	120
2017	1.86x	1.60x	1.36x	1.14x	0.99x	0.55x	0.32x	0.15x	0.03x	0.00x	112
2018	1.56x	1.37x	1.18x	1.02x	0.91x	0.26x	0.11x	0.03x	0.00x	0.00x	121
2019	1.59x	1.36x	1.11x	0.97x	0.76x	0.25x	0.08x	0.01x	0.00x	0.00x	143
2020	inf	1.32x	1.05x	0.88x	0.42x	0.15x	0.01x	0.00x	0.00x	0.00x	79

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private equity

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-6.51%	Q1 2007	4.88%	Q1 2013	3.24%	Q1 2019	4.72%
Q2 2001	0.51%	Q2 2007	9.86%	Q2 2013	2.95%	Q2 2019	3.18%
Q3 2001	-3.57%	Q3 2007	4.45%	Q3 2013	4.85%	Q3 2019	3.24%
Q4 2001	-4.05%	Q4 2007	3.04%	Q4 2013	6.00%	Q4 2019	4.57%
Q1 2002	-0.68%	Q1 2008	0.04%	Q1 2014	4.64%	Q1 2020	-7.93%
Q2 2002	-2.77%	Q2 2008	-1.18%	Q2 2014	5.06%	Q2 2020	9.23%
Q3 2002	-2.86%	Q3 2008	-8.42%	Q3 2014	0.04%	Q3 2020	12.44%
Q4 2002	-0.42%	Q4 2008	-12.21%	Q4 2014	3.20%	Q4 2020	6.35%
Q1 2003	0.15%	Q1 2009	-7.65%	Q1 2015	3.39%	Q1 2021	17.62%
Q2 2003	6.18%	Q2 2009	4.27%	Q2 2015	5.68%	Q2 2021*	8.75%
Q3 2003	3.99%	Q3 2009	5.07%	Q3 2015	0.47%	*Preliminary figure	
Q4 2003	9.45%	Q4 2009	7.75%	Q4 2015	1.98%		
Q1 2004	9.36%	Q1 2010	2.51%	Q1 2016	1.66%		
Q2 2004	0.05%	Q2 2010	1.45%	Q2 2016	4.66%		
Q3 2004	2.76%	Q3 2010	4.66%	Q3 2016	4.35%		
Q4 2004	13.91%	Q4 2010	7.87%	Q4 2016	1.36%		
Q1 2005	2.43%	Q1 2011	5.33%	Q1 2017	4.69%		
Q2 2005	8.21%	Q2 2011	4.48%	Q2 2017	5.48%		
Q3 2005	7.63%	Q3 2011	-3.02%	Q3 2017	4.57%		
Q4 2005	10.52%	Q4 2011	1.49%	Q4 2017	4.82%		
Q1 2006	4.16%	Q1 2012	6.10%	Q1 2018	3.99%		
Q2 2006	5.86%	Q2 2012	0.67%	Q2 2018	3.95%		
Q3 2006	4.40%	Q3 2012	3.60%	Q3 2018	3.52%		
Q4 2006	12.93%	Q4 2012	3.19%	Q4 2018	-0.72%		

Venture capital

Venture capital

IRRs by vintage

Pooled IRRs

IRR quantiles

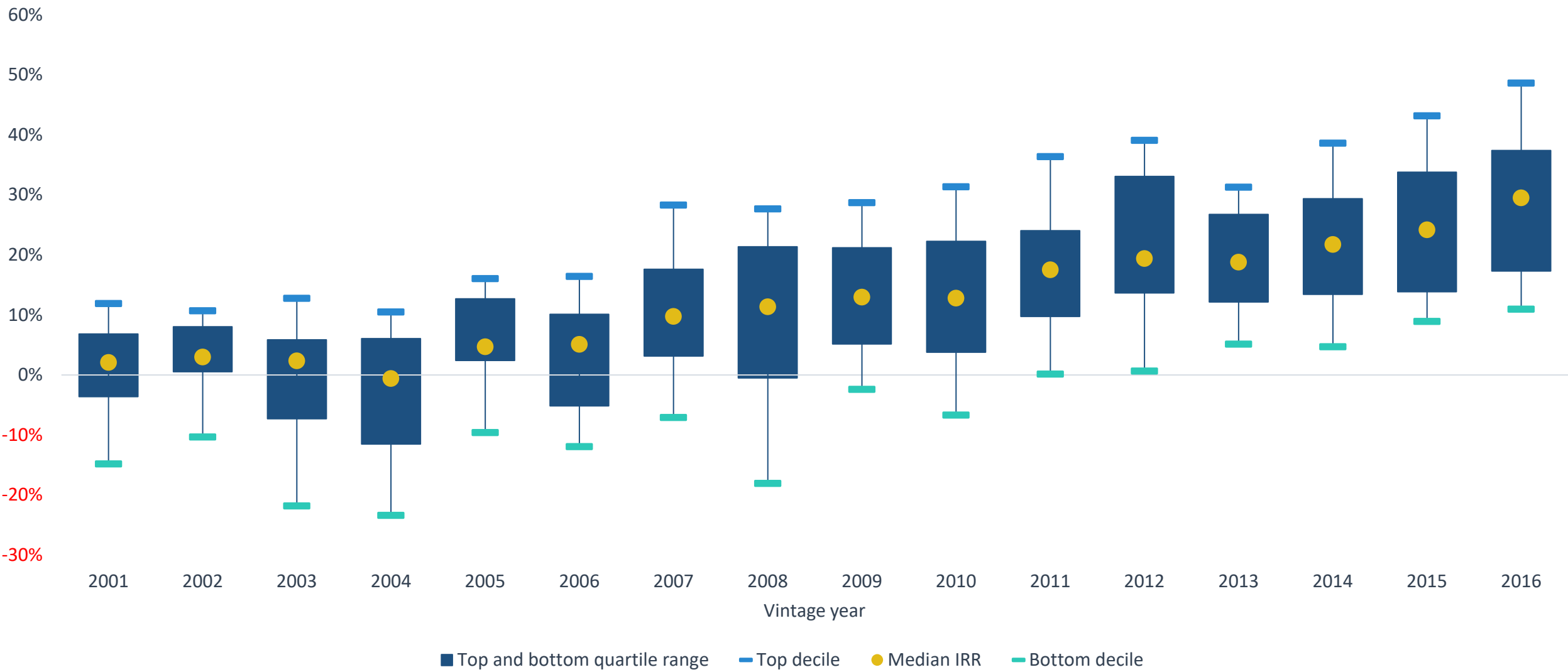
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	5.94%	13.07%	15	126.88%	59.38%	18.75%	0.84%	-5.15%	121.38%	22
1998	6.13%	5.24%	21	48.88%	16.05%	9.22%	-7.67%	-11.13%	36.68%	23
1999	-2.42%	-3.72%	38	10.96%	5.45%	-3.18%	-12.40%	-18.35%	13.41%	45
2000	0.37%	-0.95%	61	6.89%	3.49%	-1.20%	-5.91%	-14.52%	10.91%	75
2001	4.65%	2.86%	32	11.90%	6.84%	2.08%	-3.60%	-14.83%	11.09%	41
2002	2.98%	2.71%	20	10.68%	8.03%	3.00%	0.56%	-10.34%	10.42%	28
2003	5.54%	1.26%	20	12.75%	5.88%	2.35%	-7.28%	-21.81%	19.11%	26
2004	4.68%	7.42%	22	10.49%	6.07%	-0.59%	-11.50%	-23.38%	18.89%	33
2005	8.69%	7.61%	29	16.03%	12.70%	4.70%	2.40%	-9.59%	20.36%	37
2006	6.17%	4.05%	42	16.42%	10.10%	5.09%	-5.16%	-11.93%	14.50%	52
2007	11.33%	11.24%	50	28.27%	17.60%	9.76%	3.16%	-7.10%	14.83%	65
2008	12.62%	9.61%	51	27.64%	21.36%	11.35%	-0.50%	-18.07%	24.39%	59
2009	12.69%	9.82%	24	28.68%	21.19%	12.95%	5.18%	-2.42%	11.51%	28
2010	16.81%	18.12%	22	31.35%	22.28%	12.80%	3.79%	-6.68%	15.81%	35
2011	19.60%	19.79%	18	36.36%	24.05%	17.50%	9.74%	0.13%	16.92%	43
2012	19.99%	18.85%	22	39.08%	33.08%	19.40%	13.65%	0.65%	21.19%	38
2013	21.63%	16.84%	22	31.26%	26.77%	18.80%	12.14%	5.14%	20.04%	46
2014	24.76%	21.99%	39	38.60%	29.35%	21.73%	13.42%	4.70%	20.13%	63
2015	25.33%	21.42%	44	43.16%	33.79%	24.18%	13.87%	8.91%	13.64%	66
2016	30.36%	30.63%	49	48.62%	37.39%	29.50%	17.30%	10.93%	25.86%	73
2017	33.80%	31.99%	36	63.35%	41.07%	28.36%	17.41%	13.74%	20.57%	62
2018	31.41%	20.08%	47	68.70%	43.54%	31.10%	13.24%	5.11%	30.65%	74
2019	58.64%	48.66%	44	132.32%	71.78%	43.51%	28.30%	3.60%	52.98%	57
2020	34.77%	27.13%	38	112.42%	43.21%	18.12%	-7.33%	-16.62%	61.99%	46

Source: PitchBook | Geography: Global | Data as of March 31, 2021



Venture capital

IRR 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%	8.89%	1.08	5.94%	9.28%	0.94	15
1998	6.13%	7.96%	1.16	6.13%	9.41%	0.97	21
1999	-2.42%	7.25%	0.75	-2.42%	9.84%	0.63	38
2000	0.37%	6.93%	0.73	0.37%	7.84%	0.57	61
2001	4.65%	7.82%	0.91	4.65%	9.95%	0.74	32
2002	2.98%	8.84%	0.84	2.98%	11.36%	0.71	20
2003	5.54%	10.92%	0.91	5.54%	13.41%	0.82	20
2004	4.68%	9.70%	0.85	4.68%	11.07%	0.80	22
2005	8.69%	9.87%	0.98	8.69%	10.79%	0.98	29
2006	6.17%	9.88%	0.81	6.17%	9.98%	0.81	42
2007	11.33%	9.65%	1.00	11.33%	9.69%	1.03	50
2008	12.62%	10.72%	0.96	12.62%	10.77%	1.00	51
2009	12.69%	16.31%	0.92	12.69%	17.18%	0.98	24
2010	16.81%	14.19%	1.11	16.81%	13.84%	1.19	22
2011	19.60%	13.80%	1.31	19.60%	12.29%	1.38	18
2012	19.99%	14.73%	1.35	19.99%	14.03%	1.40	22
2013	21.63%	14.72%	1.36	21.63%	14.26%	1.37	22
2014	24.76%	13.48%	1.53	24.76%	12.36%	1.49	39
2015	25.33%	13.26%	1.34	25.33%	14.16%	1.28	44
2016	30.36%	16.93%	1.37	30.36%	18.87%	1.30	49
2017	33.80%	15.74%	1.35	33.80%	18.18%	1.26	36
2018	31.41%	14.40%	1.24	31.41%	15.64%	1.14	47
2019	58.64%	21.42%	1.24	58.64%	26.80%	1.13	44
2020	34.77%	28.79%	0.99	34.77%	48.79%	0.90	38

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Venture capital

Multiples by vintage

Pooled multiplesEqual-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	1.27x	1.26x	0.01x	1.22x	1.20x	0.01x	21
1999	0.85x	0.80x	0.05x	0.78x	0.76x	0.02x	38
2000	1.03x	0.96x	0.07x	0.93x	0.89x	0.04x	61
2001	1.34x	1.29x	0.05x	1.21x	1.15x	0.06x	32
2002	1.20x	1.18x	0.02x	1.19x	1.07x	0.12x	20
2003	1.39x	1.35x	0.05x	1.08x	1.05x	0.03x	20
2004	1.38x	1.27x	0.10x	1.64x	1.47x	0.16x	22
2005	1.83x	1.49x	0.35x	1.74x	1.38x	0.36x	29
2006	1.47x	1.23x	0.24x	1.32x	1.07x	0.25x	42
2007	1.90x	1.51x	0.39x	1.91x	1.52x	0.39x	50
2008	1.87x	1.56x	0.31x	1.70x	1.30x	0.41x	51
2009	2.16x	1.30x	0.86x	1.79x	0.99x	0.79x	24
2010	2.21x	1.34x	0.87x	2.33x	1.58x	0.75x	22
2011	2.79x	1.36x	1.44x	2.91x	1.18x	1.73x	18
2012	2.79x	1.05x	1.74x	2.69x	0.88x	1.81x	22
2013	2.38x	0.93x	1.45x	2.04x	0.75x	1.29x	22
2014	2.79x	0.53x	2.25x	2.61x	0.54x	2.07x	39
2015	2.18x	0.31x	1.87x	1.94x	0.32x	1.62x	44
2016	2.06x	0.26x	1.79x	2.13x	0.29x	1.83x	49
2017	1.92x	0.13x	1.78x	1.94x	0.17x	1.77x	36
2018	1.62x	0.05x	1.57x	1.54x	0.13x	1.41x	47
2019	1.52x	0.06x	1.45x	1.43x	0.02x	1.41x	44
2020	1.14x	0.00x	1.13x	1.12x	0.01x	1.11x	38

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Venture capital

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
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	1.43x	1.10x	0.72x	0.39x	0.20x	1.39x	1.10x	0.72x	0.36x	0.20x	38
2000	1.44x	1.18x	0.95x	0.63x	0.38x	1.43x	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	1.19x	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	1.57x	1.05x	0.73x	0.42x	1.82x	1.47x	0.91x	0.45x	0.38x	22
2005	2.49x	1.76x	1.29x	1.17x	0.54x	2.09x	1.62x	1.22x	0.80x	0.49x	29
2006	2.42x	1.85x	1.31x	0.69x	0.40x	2.11x	1.46x	1.03x	0.56x	0.28x	42
2007	2.89x	2.28x	1.68x	1.00x	0.49x	2.65x	1.96x	1.38x	0.56x	0.28x	50
2008	2.87x	2.23x	1.49x	0.79x	0.23x	2.82x	1.79x	0.77x	0.36x	0.21x	51
2009	2.67x	2.18x	1.73x	1.35x	0.86x	1.85x	1.19x	0.93x	0.50x	0.37x	24
2010	3.24x	2.90x	2.01x	1.57x	0.77x	2.85x	1.72x	1.07x	0.67x	0.46x	22
2011	5.09x	3.25x	2.09x	1.71x	1.23x	2.27x	1.63x	1.15x	0.76x	0.23x	18
2012	4.55x	3.03x	2.14x	1.39x	0.94x	1.89x	1.24x	0.76x	0.30x	0.11x	22
2013	3.01x	2.38x	2.00x	1.39x	0.87x	1.83x	0.91x	0.53x	0.21x	0.18x	22
2014	4.58x	3.38x	2.27x	1.65x	1.15x	1.06x	0.81x	0.31x	0.12x	0.00x	39
2015	2.80x	2.38x	1.95x	1.36x	1.20x	0.71x	0.38x	0.15x	0.01x	0.00x	44
2016	3.11x	2.45x	1.93x	1.47x	1.16x	0.69x	0.42x	0.11x	0.00x	0.00x	49
2017	2.65x	2.16x	1.63x	1.28x	1.08x	0.49x	0.19x	0.05x	0.00x	0.00x	36
2018	2.02x	1.68x	1.38x	1.11x	0.94x	0.45x	0.03x	0.00x	0.00x	0.00x	47
2019	1.76x	1.50x	1.23x	1.00x	0.97x	0.04x	0.00x	0.00x	0.00x	0.00x	44
2020	1.37x	1.23x	1.00x	0.93x	0.75x	0.00x	0.00x	0.00x	0.00x	0.00x	37

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Venture capital

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-10.87%	Q1 2007	2.53%	Q1 2013	2.21%	Q1 2019	6.33%
Q2 2001	-9.68%	Q2 2007	5.34%	Q2 2013	4.70%	Q2 2019	3.02%
Q3 2001	-13.50%	Q3 2007	2.51%	Q3 2013	5.19%	Q3 2019	2.02%
Q4 2001	-11.66%	Q4 2007	4.06%	Q4 2013	7.64%	Q4 2019	5.31%
Q1 2002	-7.87%	Q1 2008	2.69%	Q1 2014	5.97%	Q1 2020	-1.65%
Q2 2002	-12.11%	Q2 2008	-2.08%	Q2 2014	3.12%	Q2 2020	9.00%
Q3 2002	-9.50%	Q3 2008	-3.27%	Q3 2014	2.85%	Q3 2020	11.88%
Q4 2002	-10.39%	Q4 2008	-8.96%	Q4 2014	6.27%	Q4 2020	16.70%
Q1 2003	-7.56%	Q1 2009	-3.48%	Q1 2015	5.05%	Q1 2021	19.83%
Q2 2003	-1.58%	Q2 2009	-0.35%	Q2 2015	6.59%	Q2 2021*	22.66%
Q3 2003	-2.59%	Q3 2009	0.73%	Q3 2015	0.32%	*Preliminary figure	
Q4 2003	2.47%	Q4 2009	3.46%	Q4 2015	2.16%		
Q1 2004	0.73%	Q1 2010	1.53%	Q1 2016	-3.32%		
Q2 2004	0.82%	Q2 2010	-0.40%	Q2 2016	0.02%		
Q3 2004	-0.80%	Q3 2010	3.98%	Q3 2016	3.29%		
Q4 2004	3.23%	Q4 2010	6.38%	Q4 2016	1.00%		
Q1 2005	-1.80%	Q1 2011	4.61%	Q1 2017	2.37%		
Q2 2005	0.49%	Q2 2011	5.09%	Q2 2017	2.08%		
Q3 2005	4.89%	Q3 2011	-0.11%	Q3 2017	3.71%		
Q4 2005	2.74%	Q4 2011	1.73%	Q4 2017	2.92%		
Q1 2006	3.11%	Q1 2012	4.34%	Q1 2018	6.49%		
Q2 2006	1.01%	Q2 2012	0.97%	Q2 2018	5.73%		
Q3 2006	1.87%	Q3 2012	-0.12%	Q3 2018	3.53%		
Q4 2006	6.96%	Q4 2012	2.06%	Q4 2018	1.60%		

Real estate

Real estate

IRRs by vintage

Pooled IRRs

IRR quantiles

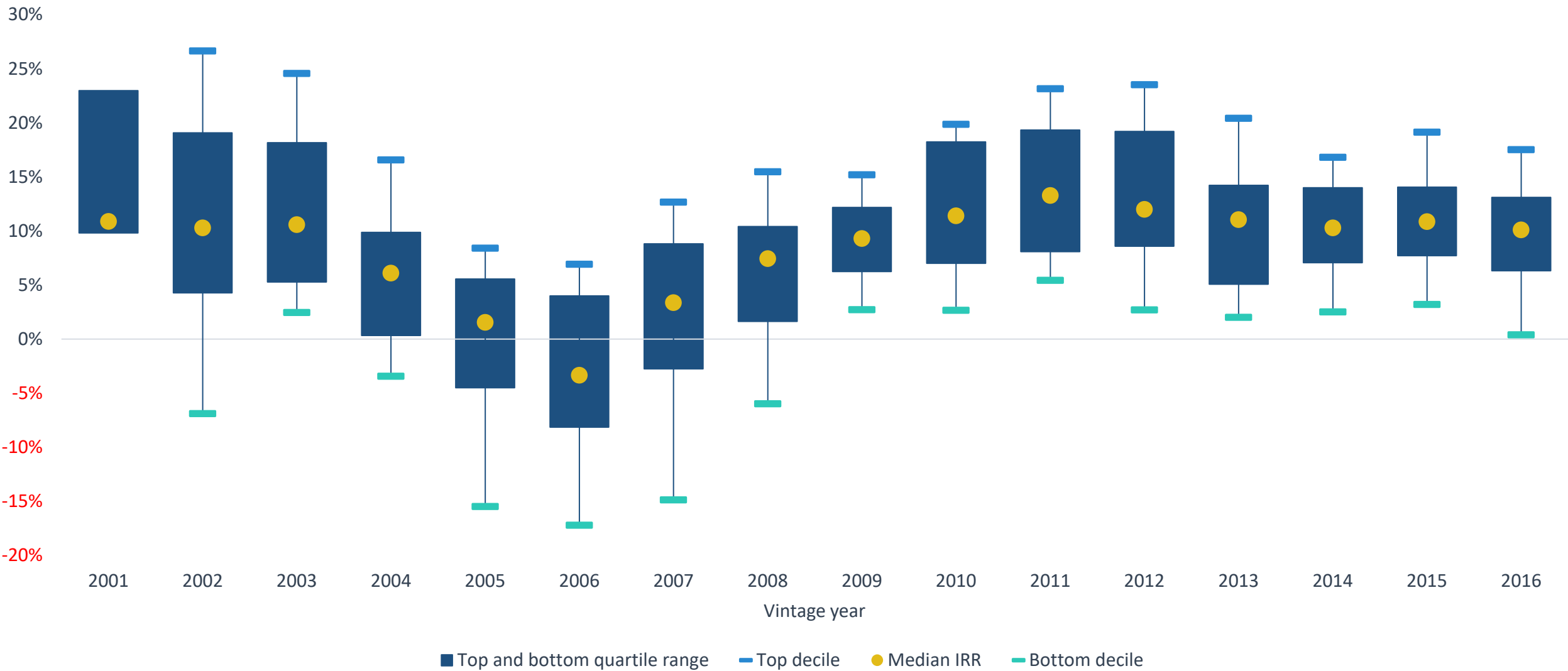
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	13.89%	11.45%	5		13.42%	5.46%	2.00%		19.40%	9
1998	4.86%	5.49%	8	11.11%	7.90%	7.16%	1.72%	-1.01%	5.58%	12
1999	11.81%	9.15%	2		18.59%	12.22%	10.26%		8.41%	8
2000	16.29%	15.08%	12	31.15%	22.97%	16.81%	6.51%	4.20%	11.26%	14
2001	28.05%	24.31%	2		22.99%	10.88%	9.83%		10.10%	7
2002	8.53%	15.80%	3	26.65%	19.08%	10.28%	4.28%	-6.91%	17.21%	12
2003	6.32%	5.02%	4	24.57%	18.17%	10.58%	5.28%	2.46%	9.72%	18
2004	5.11%	6.58%	9	16.57%	9.87%	6.10%	0.33%	-3.44%	16.29%	22
2005	-0.05%	-0.49%	27	8.40%	5.56%	1.54%	-4.50%	-15.50%	24.40%	41
2006	-3.82%	-2.27%	31	6.92%	3.99%	-3.36%	-8.15%	-17.22%	16.97%	48
2007	3.75%	1.91%	54	12.66%	8.82%	3.37%	-2.75%	-14.89%	11.60%	70
2008	5.75%	4.93%	32	15.48%	10.41%	7.44%	1.64%	-5.99%	12.34%	48
2009	9.62%	8.62%	20	15.20%	12.19%	9.30%	6.25%	2.71%	7.77%	23
2010	16.31%	11.98%	20	19.86%	18.24%	11.40%	7.00%	2.66%	7.80%	35
2011	14.39%	13.23%	38	23.16%	19.33%	13.28%	8.08%	5.43%	8.46%	46
2012	13.81%	12.74%	46	23.52%	19.20%	12.00%	8.59%	2.69%	10.56%	55
2013	11.54%	9.95%	47	20.41%	14.23%	11.05%	5.07%	2.00%	13.49%	46
2014	9.97%	10.63%	52	16.82%	14.00%	10.29%	7.07%	2.50%	7.10%	49
2015	12.10%	10.41%	70	19.14%	14.05%	10.85%	7.71%	3.19%	6.54%	63
2016	13.11%	10.48%	52	17.51%	13.10%	10.10%	6.32%	0.38%	9.52%	57
2017	11.26%	10.45%	58	20.08%	13.95%	9.70%	5.34%	-2.52%	8.85%	55
2018	10.59%	8.71%	65	16.92%	12.38%	7.78%	3.34%	-19.54%	15.99%	66
2019	10.77%	4.72%	49	24.52%	12.99%	8.66%	-3.75%	-9.49%	16.84%	46
2020	7.38%	2.42%	22	23.31%	15.43%	6.38%	-9.73%	-13.27%	17.89%	20

Source: PitchBook | Geography: Global | Data as of March 31, 2021



Real estate

IRR 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%	8.89%	1.42	13.89%			5
1998	4.86%	7.96%	1.23	4.86%			8
1999	11.81%	7.25%	1.72	11.81%	8.49%	1.02	2
2000	16.29%	6.93%	1.56	16.29%	8.45%	1.02	12
2001	28.05%	7.82%	1.54	28.05%	8.35%	1.12	2
2002	8.53%	8.84%	0.97	8.53%	8.91%	0.85	3
2003	6.32%	10.92%	0.99	6.32%	9.58%	0.85	4
2004	5.11%	9.70%	0.94	5.11%	7.41%	0.95	9
2005	-0.05%	9.87%	0.68	-0.05%	6.56%	0.79	27
2006	-3.82%	9.88%	0.40	-3.82%	5.22%	0.48	31
2007	3.75%	9.65%	0.72	3.75%	3.25%	0.81	54
2008	5.75%	10.72%	0.74	5.75%	4.90%	0.84	32
2009	9.62%	16.31%	0.83	9.62%	12.36%	0.96	20
2010	16.31%	14.19%	1.04	16.31%	8.25%	1.15	20
2011	14.39%	13.80%	1.01	14.39%	6.80%	1.20	38
2012	13.81%	14.73%	1.02	13.81%	7.64%	1.24	46
2013	11.54%	14.72%	0.97	11.54%	5.71%	1.16	47
2014	9.97%	13.48%	0.89	9.97%	6.42%	1.13	52
2015	12.10%	13.26%	0.94	12.10%	4.62%	1.16	70
2016	13.11%	16.93%	0.95	13.11%	7.32%	1.18	52
2017	11.26%	15.74%	0.90	11.26%	6.31%	1.11	58
2018	10.59%	14.40%	0.90	10.59%	4.75%	1.06	65
2019	10.77%	21.42%	0.89	10.77%	5.14%	1.04	49
2020	7.38%	28.79%	0.91	7.38%	3.07%	0.97	22

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Real estate

Multiples by vintage

Pooled multiplesEqual-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	0.12x	9
2005	1.00x	0.98x	0.02x	0.97x	0.96x	0.01x	27
2006	0.75x	0.68x	0.06x	0.84x	0.78x	0.06x	31
2007	1.20x	1.15x	0.05x	1.10x	1.05x	0.05x	54
2008	1.25x	1.18x	0.07x	1.23x	1.17x	0.06x	32
2009	1.44x	1.33x	0.11x	1.41x	1.31x	0.10x	20
2010	1.50x	1.44x	0.05x	1.50x	1.38x	0.12x	20
2011	1.62x	1.38x	0.24x	1.63x	1.38x	0.25x	38
2012	1.55x	1.29x	0.26x	1.48x	1.23x	0.25x	46
2013	1.39x	1.02x	0.37x	1.37x	0.97x	0.39x	47
2014	1.41x	0.86x	0.54x	1.44x	0.81x	0.63x	52
2015	1.35x	0.70x	0.65x	1.34x	0.69x	0.65x	70
2016	1.35x	0.47x	0.88x	1.31x	0.51x	0.80x	52
2017	1.23x	0.28x	0.95x	1.25x	0.31x	0.94x	58
2018	1.14x	0.18x	0.96x	1.13x	0.21x	0.91x	65
2019	1.11x	0.11x	1.00x	1.06x	0.10x	0.96x	49
2020	1.03x	0.09x	0.94x	1.01x	0.06x	0.95x	22

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Real estate

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
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	0.71x	0.47x	0.28x	1.30x	1.04x	0.67x	0.36x	0.22x	31
2007	1.65x	1.40x	1.17x	0.85x	0.39x	1.64x	1.35x	1.11x	0.74x	0.38x	54
2008	1.68x	1.48x	1.25x	1.05x	0.58x	1.64x	1.46x	1.20x	1.01x	0.48x	32
2009	1.89x	1.61x	1.38x	1.25x	1.12x	1.86x	1.53x	1.36x	1.18x	0.61x	20
2010	1.81x	1.63x	1.55x	1.31x	1.17x	1.69x	1.56x	1.48x	1.18x	0.94x	20
2011	2.13x	1.85x	1.56x	1.41x	1.18x	2.04x	1.73x	1.34x	1.07x	0.78x	38
2012	1.88x	1.53x	1.44x	1.36x	1.19x	1.80x	1.49x	1.29x	1.00x	0.75x	46
2013	1.61x	1.57x	1.38x	1.22x	1.09x	1.55x	1.34x	1.00x	0.57x	0.40x	47
2014	1.77x	1.56x	1.41x	1.22x	1.14x	1.31x	1.09x	0.78x	0.49x	0.30x	52
2015	1.59x	1.49x	1.32x	1.21x	1.12x	1.32x	0.99x	0.61x	0.28x	0.10x	70
2016	1.70x	1.37x	1.25x	1.13x	0.94x	1.05x	0.60x	0.42x	0.20x	0.04x	52
2017	1.54x	1.36x	1.19x	1.08x	0.94x	0.63x	0.38x	0.23x	0.06x	0.01x	58
2018	1.31x	1.22x	1.10x	1.03x	0.82x	0.49x	0.22x	0.08x	0.01x	0.00x	65
2019	1.19x	1.12x	1.04x	0.94x	0.83x	0.25x	0.12x	0.02x	0.00x	0.00x	49
2020	1.13x	1.06x	0.99x	0.92x	0.82x	0.34x	0.05x	0.00x	0.00x	0.00x	22

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Real estate

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	4.40%	Q1 2007	1.83%	Q1 2013	3.24%	Q1 2019	1.72%
Q2 2001	1.41%	Q2 2007	7.75%	Q2 2013	4.45%	Q2 2019	1.91%
Q3 2001	0.28%	Q3 2007	1.58%	Q3 2013	1.10%	Q3 2019	3.04%
Q4 2001	1.33%	Q4 2007	6.00%	Q4 2013	7.13%	Q4 2019	1.31%
Q1 2002	2.10%	Q1 2008	-2.67%	Q1 2014	3.28%	Q1 2020	0.27%
Q2 2002	1.30%	Q2 2008	-4.47%	Q2 2014	3.41%	Q2 2020	-1.80%
Q3 2002	0.36%	Q3 2008	-8.51%	Q3 2014	2.87%	Q3 2020	2.31%
Q4 2002	-0.90%	Q4 2008	-18.35%	Q4 2014	4.14%	Q4 2020	2.23%
Q1 2003	-2.17%	Q1 2009	-24.83%	Q1 2015	1.70%	Q1 2021	5.43%
Q2 2003	0.92%	Q2 2009	-13.89%	Q2 2015	4.60%	Q2 2021*	3.15%
Q3 2003	4.90%	Q3 2009	-7.22%	Q3 2015	2.51%	*Preliminary figure	
Q4 2003	9.72%	Q4 2009	-6.09%	Q4 2015	1.48%		
Q1 2004	-4.22%	Q1 2010	-7.05%	Q1 2016	2.80%		
Q2 2004	4.74%	Q2 2010	7.15%	Q2 2016	1.71%		
Q3 2004	0.76%	Q3 2010	4.56%	Q3 2016	3.12%		
Q4 2004	19.10%	Q4 2010	8.28%	Q4 2016	1.42%		
Q1 2005	-3.53%	Q1 2011	5.75%	Q1 2017	3.97%		
Q2 2005	5.24%	Q2 2011	4.18%	Q2 2017	3.06%		
Q3 2005	9.64%	Q3 2011	0.17%	Q3 2017	4.21%		
Q4 2005	13.70%	Q4 2011	0.18%	Q4 2017	2.19%		
Q1 2006	2.58%	Q1 2012	4.53%	Q1 2018	2.25%		
Q2 2006	7.18%	Q2 2012	0.22%	Q2 2018	2.52%		
Q3 2006	9.48%	Q3 2012	5.37%	Q3 2018	1.71%		
Q4 2006	20.77%	Q4 2012	2.06%	Q4 2018	-0.51%		

Real assets

Real assets

IRRs by vintage

Pooled IRRs

IRR quantiles

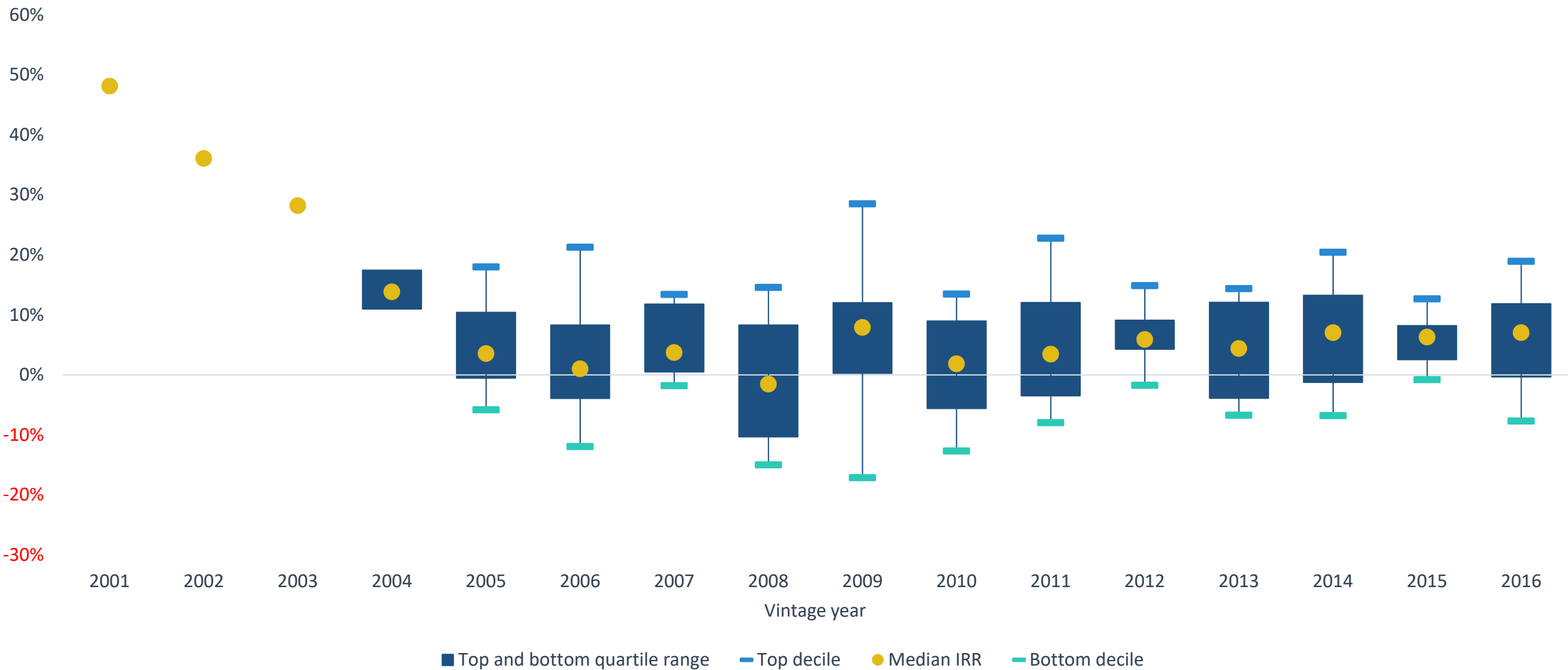
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	17.94%		3		31.62%	23.50%	12.80%		16.87%	7
1998	16.47%	18.18%	3			24.30%			7.60%	3
1999	25.41%	25.41%	1		17.53%	11.30%	4.45%		13.34%	4
2000						24.00%				1
2001	49.72%	49.72%	1			48.10%				1
2002	31.17%	34.54%	3			36.05%			16.02%	3
2003	28.94%	29.45%	2			28.20%			2.84%	3
2004	23.00%	20.60%	4		17.44%	13.83%	11.00%		8.53%	7
2005	8.27%	9.31%	9	17.99%	10.41%	3.56%	-0.55%	-5.83%	9.80%	14
2006	5.06%	1.52%	13	21.25%	8.30%	1.02%	-3.92%	-11.96%	16.14%	15
2007	4.20%	4.48%	19	13.39%	11.80%	3.71%	0.49%	-1.80%	8.94%	21
2008	1.53%	2.64%	22	14.55%	8.30%	-1.55%	-10.30%	-15.00%	12.53%	17
2009	4.53%	5.34%	11	28.49%	12.01%	7.90%	0.29%	-17.15%	74.32%	16
2010	5.05%	5.00%	23	13.46%	8.98%	1.86%	-5.59%	-12.69%	12.18%	19
2011	3.74%	2.15%	21	22.78%	12.06%	3.44%	-3.47%	-7.97%	11.93%	24
2012	5.47%	6.37%	27	14.88%	9.10%	5.90%	4.30%	-1.74%	8.59%	25
2013	7.89%	4.97%	28	14.36%	12.08%	4.40%	-3.89%	-6.73%	8.11%	28
2014	6.41%	5.46%	44	20.44%	13.25%	7.05%	-1.23%	-6.80%	12.45%	40
2015	5.02%	7.37%	36	12.67%	8.21%	6.30%	2.54%	-0.80%	9.33%	25
2016	7.45%	12.12%	47	18.93%	11.87%	7.02%	-0.34%	-7.68%	35.83%	39
2017	7.43%	6.26%	37	16.75%	14.90%	6.62%	-8.66%	-19.29%	15.34%	34
2018	7.02%	4.41%	43	19.30%	12.76%	5.93%	-0.91%	-9.90%	12.75%	38
2019	4.18%	3.11%	30	74.26%	28.90%	11.00%	-3.40%	-13.57%	48.95%	25
2020	-3.60%	14.48%	17	132.76%	100.39%	8.71%	-12.13%	-18.21%	74.36%	13

Source: PitchBook | Geography: Global | Data as of March 31, 2021



Real assets

IRR 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	17.94%	8.89%	2.10	17.94%			3
1998	16.47%	7.96%	1.87	16.47%			3
1999	25.41%	7.25%	1.75	25.41%			1
2000							
2001	49.72%	7.82%	2.35	49.72%	6.54%	2.09	1
2002	31.17%	8.84%	1.46	31.17%	6.48%	1.42	3
2003	28.94%	10.92%	1.74	28.94%	6.18%	1.69	2
2004	23.00%	9.70%	1.52	23.00%	5.47%	1.39	4
2005	8.27%	9.87%	1.14	8.27%	4.98%	1.10	9
2006	5.06%	9.88%	0.88	5.06%	4.63%	1.01	13
2007	4.20%	9.65%	0.78	4.20%	4.41%	0.97	19
2008	1.53%	10.72%	0.58	1.53%	3.65%	0.88	22
2009	4.53%	16.31%	0.68	4.53%	5.23%	1.06	11
2010	5.05%	14.19%	0.66	5.05%	3.92%	1.11	23
2011	3.74%	13.80%	0.67	3.74%	2.70%	1.07	21
2012	5.47%	14.73%	0.74	5.47%	2.24%	1.13	27
2013	7.89%	14.72%	0.81	7.89%	2.24%	1.23	28
2014	6.41%	13.48%	0.80	6.41%	2.71%	1.10	44
2015	5.02%	13.26%	0.77	5.02%	2.54%	1.03	36
2016	7.45%	16.93%	0.82	7.45%	4.31%	1.08	47
2017	7.43%	15.74%	0.84	7.43%	3.89%	1.06	37
2018	7.02%	14.40%	0.84	7.02%	4.36%	1.02	43
2019	4.18%	21.42%	0.85	4.18%	5.56%	0.97	30
2020	-3.60%	28.79%	0.85	-3.60%	9.41%	0.92	17

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Real assets

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	2.61x	2.18x	0.44x	4.39x	3.77x	0.62x	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	0.01x	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	1.29x	1.21x	0.08x	1.08x	1.02x	0.06x	13
2007	1.22x	1.17x	0.05x	1.25x	1.18x	0.07x	19
2008	1.08x	0.93x	0.15x	1.16x	0.87x	0.29x	22
2009	1.23x	0.99x	0.24x	1.27x	0.92x	0.35x	11
2010	1.30x	0.88x	0.41x	1.33x	0.75x	0.58x	23
2011	1.18x	0.73x	0.45x	1.12x	0.62x	0.49x	21
2012	1.23x	0.73x	0.50x	1.29x	0.76x	0.53x	27
2013	1.36x	0.63x	0.73x	1.21x	0.57x	0.64x	28
2014	1.21x	0.49x	0.72x	1.20x	0.47x	0.73x	44
2015	1.14x	0.35x	0.79x	1.23x	0.41x	0.82x	36
2016	1.20x	0.30x	0.90x	1.36x	0.56x	0.80x	47
2017	1.15x	0.19x	0.96x	1.14x	0.20x	0.94x	37
2018	1.11x	0.12x	0.99x	1.08x	0.14x	0.94x	43
2019	1.04x	0.10x	0.94x	1.03x	0.15x	0.88x	30
2020	0.98x	0.02x	0.96x	1.11x	0.08x	1.03x	17

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Real assets

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			3.54x					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	1.33x	1.02x			1.74x	1.29x	1.02x		9
2006	1.80x	1.17x	0.96x	0.77x	0.63x	1.79x	1.16x	0.95x	0.62x	0.54x	13
2007	1.82x	1.48x	1.15x	1.03x	0.91x	1.76x	1.39x	1.08x	0.97x	0.78x	19
2008	2.04x	1.38x	0.95x	0.63x	0.53x	1.80x	1.02x	0.63x	0.52x	0.17x	22
2009	2.20x	1.44x	1.25x	0.99x	0.54x	1.35x	1.18x	1.05x	0.39x	0.20x	11
2010	2.15x	1.74x	1.23x	0.91x	0.67x	1.56x	1.10x	0.64x	0.34x	0.26x	23
2011	1.99x	1.30x	1.16x	0.80x	0.43x	1.20x	0.95x	0.48x	0.34x	0.10x	21
2012	1.72x	1.57x	1.32x	1.12x	0.86x	1.33x	1.08x	0.77x	0.33x	0.16x	27
2013	1.70x	1.49x	1.25x	0.87x	0.71x	1.13x	0.97x	0.41x	0.30x	0.12x	28
2014	1.59x	1.36x	1.25x	0.98x	0.74x	0.87x	0.62x	0.37x	0.21x	0.06x	44
2015	1.55x	1.37x	1.18x	1.00x	0.94x	0.71x	0.49x	0.35x	0.14x	0.09x	36
2016	1.73x	1.32x	1.21x	1.04x	0.89x	0.91x	0.45x	0.30x	0.16x	0.05x	47
2017	1.48x	1.32x	1.09x	0.98x	0.72x	0.49x	0.29x	0.10x	0.02x	0.00x	37
2018	1.39x	1.15x	1.07x	0.95x	0.83x	0.42x	0.14x	0.05x	0.00x	0.00x	43
2019	1.26x	1.12x	0.99x	0.86x	0.68x	0.40x	0.19x	0.05x	0.00x	0.00x	30
2020	1.50x	1.20x	0.95x	0.84x	0.16x	0.17x	0.02x	0.00x	0.00x	0.00x	16

Source: PitchBook | Geography: Global | Data as of March 31, 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	3.85%
Q3 2011	-1.78%
Q4 2011	4.35%
Q1 2012	1.92%
Q2 2012	-1.42%
Q3 2012	0.35%
Q4 2012	2.30%

Quarter end	1-quarter return
Q1 2013	3.67%
Q2 2013	-0.47%
Q3 2013	2.77%
Q4 2013	1.51%
Q1 2014	3.67%
Q2 2014	6.55%
Q3 2014	3.39%
Q4 2014	-4.17%
Q1 2015	-1.22%
Q2 2015	2.30%
Q3 2015	-3.12%
Q4 2015	-1.94%
Q1 2016	-0.41%
Q2 2016	5.27%
Q3 2016	2.78%
Q4 2016	4.48%
Q1 2017	3.74%
Q2 2017	2.58%
Q3 2017	1.73%
Q4 2017	2.16%
Q1 2018	2.92%
Q2 2018	2.74%
Q3 2018	4.99%
Q4 2018	-1.73%

Quarter end	1-quarter return
Q1 2019	1.43%
Q2 2019	-0.95%
Q3 2019	-0.20%
Q4 2019	-0.73%
Q1 2020	-9.54%
Q2 2020	2.73%
Q3 2020	1.67%
Q4 2020	4.48%
Q1 2021	3.39%
Q2 2021*	7.54%

*Preliminary figure

Private debt

Private debt

IRR by vintage

Pooled IRRs

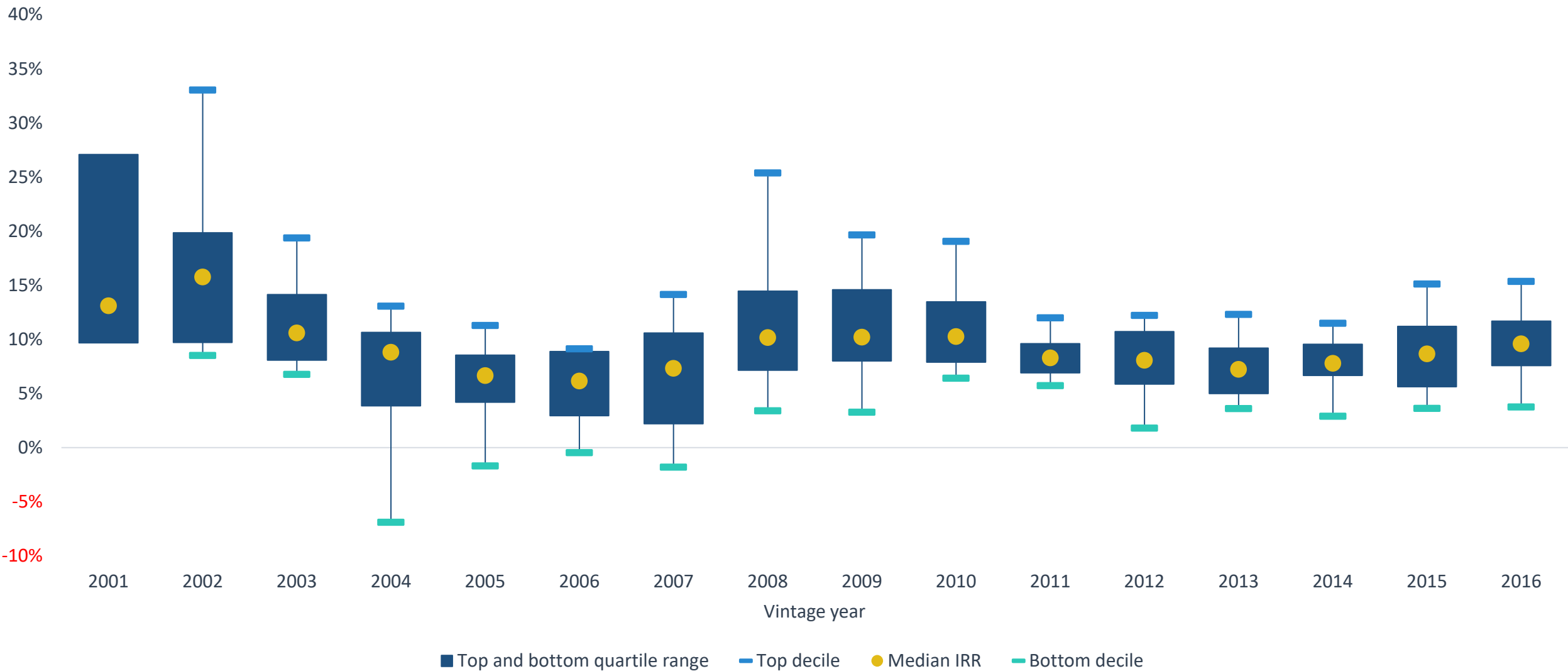
IRR quantiles

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	10.20%	13.18%	6		21.68%	11.89%	8.45%		17.26%	9
1998	3.41%	4.10%	3		6.02%	5.70%	3.46%		5.18%	5
1999	11.82%	12.43%	5		14.09%	11.96%	10.30%		3.55%	7
2000	8.90%	4.66%	7		17.06%	8.94%	1.79%		13.45%	7
2001	26.01%	22.25%	7		27.08%	13.10%	9.69%		13.41%	9
2002	16.87%	18.87%	10	33.05%	19.86%	15.77%	9.73%	8.51%	21.28%	10
2003	13.49%	13.38%	9	19.36%	14.15%	10.59%	8.09%	6.77%	6.68%	14
2004	6.31%	7.33%	10	13.06%	10.66%	8.80%	3.87%	-6.90%	11.10%	15
2005	8.55%	9.73%	15	11.28%	8.55%	6.66%	4.20%	-1.69%	6.27%	18
2006	6.75%	5.35%	26	9.13%	8.88%	6.14%	2.95%	-0.46%	5.41%	30
2007	6.69%	6.18%	28	14.15%	10.60%	7.32%	2.20%	-1.82%	9.12%	29
2008	13.49%	11.48%	29	25.37%	14.47%	10.17%	7.15%	3.39%	11.46%	40
2009	8.70%	10.43%	23	19.65%	14.60%	10.21%	8.00%	3.27%	7.64%	24
2010	13.55%	11.35%	32	19.05%	13.48%	10.26%	7.90%	6.40%	7.49%	38
2011	8.39%	8.76%	24	11.99%	9.60%	8.28%	6.91%	5.72%	3.85%	29
2012	6.44%	6.15%	37	12.22%	10.72%	8.07%	5.87%	1.80%	5.63%	46
2013	6.24%	6.94%	40	12.30%	9.20%	7.22%	5.00%	3.60%	3.58%	41
2014	6.39%	7.96%	50	11.49%	9.55%	7.78%	6.67%	2.90%	3.62%	40
2015	6.74%	5.91%	66	15.12%	11.21%	8.67%	5.63%	3.62%	7.00%	62
2016	11.71%	9.38%	57	15.36%	11.69%	9.59%	7.59%	3.76%	7.36%	50
2017	6.73%	7.30%	62	22.02%	13.85%	9.00%	6.89%	4.19%	8.51%	68
2018	6.69%	6.49%	63	16.91%	12.50%	9.15%	6.40%	4.50%	7.01%	65
2019	16.22%	11.85%	57	33.48%	19.68%	13.60%	8.83%	6.52%	18.07%	50
2020	35.30%	28.70%	31	31.10%	27.77%	13.55%	6.85%	-0.40%	18.45%	31



Private debt

IRR 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	10.20%	8.89%	1.52	10.20%			6
1998	3.41%	7.96%	1.11	3.41%			3
1999	11.82%	7.25%	1.53	11.82%			5
2000	8.90%	6.93%	1.16	8.90%			7
2001	26.01%	7.82%	1.57	26.01%	7.63%	1.36	7
2002	16.87%	8.84%	1.28	16.87%	8.14%	1.16	10
2003	13.49%	10.92%	1.36	13.49%	8.32%	1.26	9
2004	6.31%	9.70%	1.04	6.31%	7.31%	0.95	10
2005	8.55%	9.87%	1.24	8.55%	7.14%	1.01	15
2006	6.75%	9.88%	1.01	6.75%	7.30%	0.89	26
2007	6.69%	9.65%	0.97	6.69%	6.92%	0.87	28
2008	13.49%	10.72%	1.03	13.49%	7.60%	0.97	29
2009	8.70%	16.31%	0.83	8.70%	10.62%	0.99	23
2010	13.55%	14.19%	0.97	13.55%	6.97%	1.20	32
2011	8.39%	13.80%	0.82	8.39%	6.19%	1.08	24
2012	6.44%	14.73%	0.78	6.44%	6.42%	1.04	37
2013	6.24%	14.72%	0.84	6.24%	5.38%	1.03	40
2014	6.39%	13.48%	0.80	6.39%	4.96%	1.03	50
2015	6.74%	13.26%	0.83	6.74%	6.02%	1.01	66
2016	11.71%	16.93%	0.91	11.71%	8.46%	1.09	57
2017	6.73%	15.74%	0.84	6.73%	6.49%	0.99	62
2018	6.69%	14.40%	0.84	6.69%	5.79%	0.97	63
2019	16.22%	21.42%	0.94	16.22%	8.63%	1.06	57
2020	35.30%	28.79%	1.02	35.30%	12.50%	1.10	31

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private debt

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.62x	1.62x	0.00x	1.84x	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	0.05x	9
2004	1.30x	1.28x	0.02x	1.39x	1.37x	0.02x	10
2005	1.57x	1.48x	0.09x	1.80x	1.61x	0.19x	15
2006	1.37x	1.30x	0.07x	1.30x	1.21x	0.08x	26
2007	1.29x	1.27x	0.02x	1.28x	1.25x	0.03x	28
2008	1.62x	1.58x	0.04x	1.50x	1.45x	0.05x	29
2009	1.37x	1.32x	0.04x	1.40x	1.32x	0.08x	23
2010	1.49x	1.41x	0.08x	1.46x	1.34x	0.12x	32
2011	1.37x	1.09x	0.28x	1.37x	1.11x	0.26x	24
2012	1.27x	1.07x	0.20x	1.26x	0.98x	0.28x	37
2013	1.21x	0.97x	0.24x	1.25x	0.92x	0.33x	40
2014	1.25x	0.75x	0.51x	1.31x	0.81x	0.50x	50
2015	1.20x	0.59x	0.62x	1.19x	0.57x	0.61x	66
2016	1.26x	0.47x	0.78x	1.22x	0.50x	0.72x	57
2017	1.13x	0.35x	0.78x	1.14x	0.35x	0.79x	62
2018	1.10x	0.17x	0.93x	1.10x	0.27x	0.83x	63
2019	1.16x	0.27x	0.89x	1.11x	0.24x	0.87x	57
2020	1.17x	0.11x	1.07x	1.14x	0.18x	0.96x	31

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Private debt

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997		1.73x	1.59x	1.47x			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	1.18x	0.66x	1.89x	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	1.55x	1.36x	1.26x	1.11x	0.86x	1.54x	1.34x	1.23x	1.11x	0.79x	26
2007	1.70x	1.55x	1.24x	1.08x	0.76x	1.70x	1.51x	1.24x	1.06x	0.72x	28
2008	1.99x	1.70x	1.34x	1.19x	1.04x	1.99x	1.68x	1.32x	1.14x	1.02x	29
2009	1.85x	1.54x	1.44x	1.20x	1.05x	1.66x	1.54x	1.30x	1.12x	1.00x	23
2010	1.76x	1.56x	1.38x	1.31x	1.28x	1.68x	1.48x	1.31x	1.17x	1.10x	32
2011	1.77x	1.48x	1.32x	1.19x	1.07x	1.44x	1.19x	1.12x	0.99x	0.75x	24
2012	1.63x	1.41x	1.22x	1.13x	1.02x	1.36x	1.20x	1.06x	0.78x	0.50x	37
2013	1.51x	1.35x	1.22x	1.12x	1.02x	1.20x	1.11x	0.97x	0.81x	0.60x	40
2014	1.53x	1.39x	1.24x	1.14x	1.07x	1.28x	0.97x	0.78x	0.52x	0.32x	50
2015	1.37x	1.29x	1.20x	1.10x	0.97x	0.90x	0.77x	0.55x	0.41x	0.21x	66
2016	1.45x	1.26x	1.16x	1.11x	0.90x	0.93x	0.60x	0.40x	0.21x	0.07x	57
2017	1.30x	1.22x	1.15x	1.08x	0.92x	0.60x	0.46x	0.35x	0.18x	0.08x	62
2018	1.23x	1.17x	1.13x	1.04x	0.94x	0.45x	0.34x	0.24x	0.06x	0.00x	63
2019	1.31x	1.20x	1.09x	1.04x	0.93x	0.55x	0.33x	0.15x	0.06x	0.00x	57
2020	1.57x	1.20x	1.12x	1.04x	1.00x	0.49x	0.23x	0.04x	0.00x	0.00x	31

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	7.72%
Q3 2007	2.70%
Q4 2007	1.37%
Q1 2008	-1.66%
Q2 2008	-1.07%
Q3 2008	-6.99%
Q4 2008	-14.24%
Q1 2009	-4.83%
Q2 2009	8.81%
Q3 2009	10.77%
Q4 2009	6.67%
Q1 2010	6.85%
Q2 2010	2.12%
Q3 2010	3.09%
Q4 2010	7.09%
Q1 2011	3.63%
Q2 2011	3.72%
Q3 2011	-3.47%
Q4 2011	-0.11%
Q1 2012	5.71%
Q2 2012	2.36%
Q3 2012	4.73%
Q4 2012	2.98%

Quarter end	1-quarter return
Q1 2013	5.38%
Q2 2013	2.63%
Q3 2013	3.27%
Q4 2013	1.45%
Q1 2014	3.64%
Q2 2014	2.17%
Q3 2014	2.98%
Q4 2014	1.89%
Q1 2015	5.50%
Q2 2015	-0.57%
Q3 2015	0.50%
Q4 2015	-0.15%
Q1 2016	1.83%
Q2 2016	0.46%
Q3 2016	4.45%
Q4 2016	1.88%
Q1 2017	2.31%
Q2 2017	2.92%
Q3 2017	1.87%
Q4 2017	3.93%
Q1 2018	3.30%
Q2 2018	-0.26%
Q3 2018	-0.62%
Q4 2018	1.37%

Quarter end	1-quarter return
Q1 2019	1.18%
Q2 2019	1.70%
Q3 2019	0.98%
Q4 2019	2.79%
Q1 2020	-6.68%
Q2 2020	2.28%
Q3 2020	2.95%
Q4 2020	3.85%
Q1 2021	9.15%
Q2 2021*	9.05%

*Preliminary figure

Funds of funds

Funds of funds

IRRs by vintage

Pooled IRRs

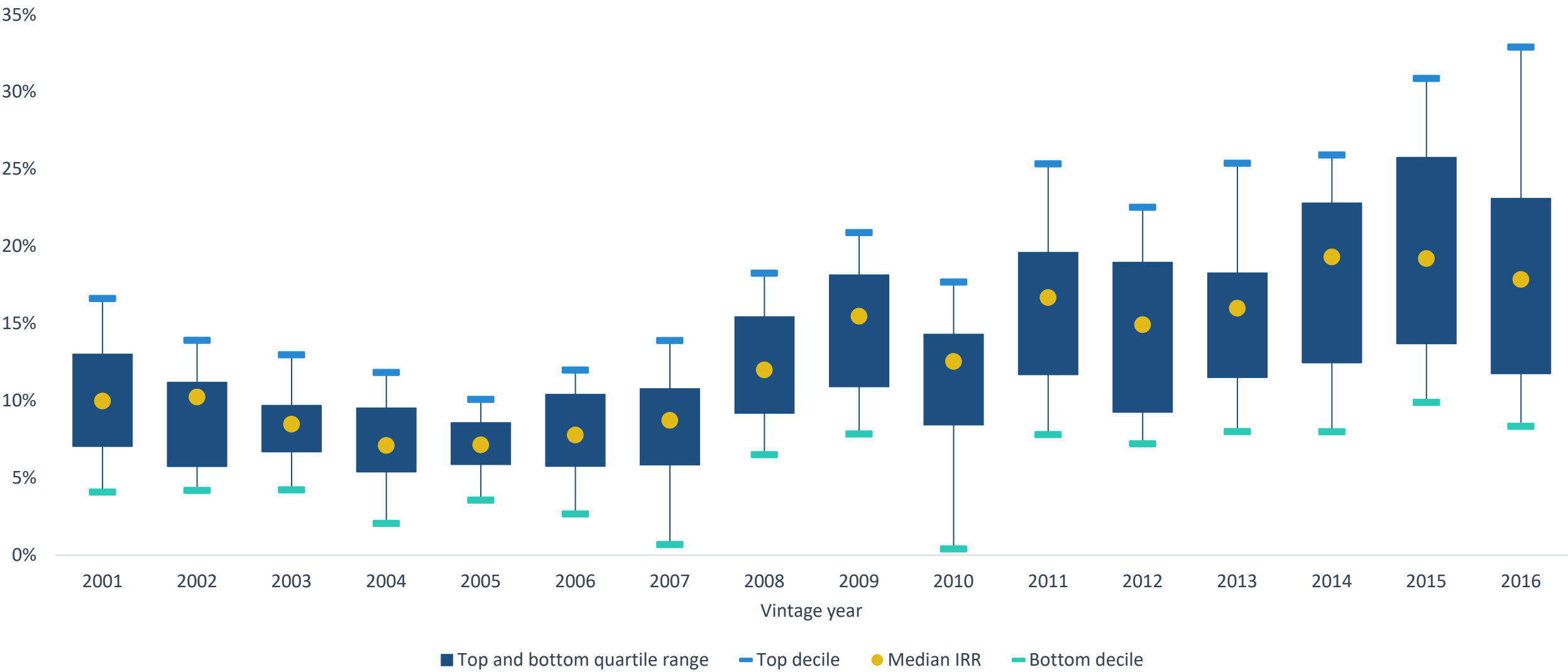
IRR quantiles

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		0.38%	-1.80%	-13.50%		12.03%	5
1998	7.86%	7.64%	3	24.44%	10.67%	7.52%	4.83%	1.87%	8.47%	10
1999	5.57%	4.77%	7	16.89%	11.60%	3.64%	2.00%	-2.36%	7.03%	17
2000	5.68%	6.39%	9	15.32%	10.60%	6.75%	4.50%	1.82%	5.26%	23
2001	10.71%	7.93%	9	16.61%	13.01%	9.98%	7.05%	4.08%	5.40%	26
2002	7.84%	6.19%	4	13.90%	11.18%	10.24%	5.74%	4.18%	4.28%	18
2003	7.74%	5.69%	6	12.97%	9.69%	8.48%	6.69%	4.22%	3.59%	20
2004	8.16%	8.05%	9	11.83%	9.52%	7.10%	5.40%	2.05%	4.53%	35
2005	6.62%	6.23%	18	10.08%	8.58%	7.14%	5.88%	3.56%	3.34%	54
2006	8.61%	8.33%	31	11.98%	10.40%	7.77%	5.76%	2.66%	3.90%	65
2007	9.63%	8.41%	41	13.90%	10.78%	8.72%	5.85%	0.68%	5.69%	71
2008	3.87%	11.16%	39	18.26%	15.44%	12.00%	9.19%	6.50%	5.84%	63
2009	13.63%	13.58%	29	20.89%	18.14%	15.48%	10.91%	7.84%	5.40%	38
2010	12.09%	12.62%	32	17.69%	14.29%	12.54%	8.44%	0.40%	8.01%	46
2011	15.50%	16.79%	41	25.34%	19.60%	16.68%	11.70%	7.80%	7.12%	45
2012	16.77%	15.86%	38	22.52%	18.96%	14.92%	9.26%	7.21%	7.08%	35
2013	15.18%	15.19%	43	25.38%	18.27%	15.99%	11.51%	8.00%	7.51%	35
2014	18.22%	18.85%	44	25.91%	22.79%	19.31%	12.46%	7.99%	7.95%	50
2015	19.78%	18.02%	42	30.86%	25.75%	19.20%	13.70%	9.88%	8.33%	57
2016	21.76%	18.64%	38	32.91%	23.10%	17.86%	11.76%	8.34%	9.51%	42
2017	20.76%	23.26%	24	42.70%	26.87%	20.72%	13.70%	8.11%	12.96%	29
2018	22.39%	21.31%	29	36.89%	32.77%	23.97%	14.32%	9.80%	17.33%	31
2019	16.72%	17.41%	19	58.77%	32.18%	25.10%	11.53%	-3.90%	37.21%	24
2020	42.29%	30.92%	14	171.38%	48.43%	12.40%	-4.26%	-6.83%	227.82%	17



Funds of funds

IRR 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%	8.89%	0.26	-13.89%	7.47%	0.24	2
1998	7.86%	7.96%	1.25	7.86%	6.86%	1.12	3
1999	5.57%	7.25%	1.05	5.57%	6.53%	0.96	7
2000	5.68%	6.93%	0.99	5.68%	5.90%	0.93	9
2001	10.71%	7.82%	1.11	10.71%	7.05%	1.06	9
2002	7.84%	8.84%	1.05	7.84%	8.26%	1.03	4
2003	7.74%	10.92%	1.04	7.74%	10.09%	1.13	6
2004	8.16%	9.70%	1.01	8.16%	8.47%	1.10	9
2005	6.62%	9.87%	0.90	6.62%	8.25%	1.03	18
2006	8.61%	9.88%	0.88	8.61%	7.68%	1.05	31
2007	9.63%	9.65%	0.87	9.63%	7.00%	1.05	41
2008	3.87%	10.72%	0.58	3.87%	7.42%	0.71	39
2009	13.63%	16.31%	0.96	13.63%	13.23%	1.15	29
2010	12.09%	14.19%	0.92	12.09%	10.40%	1.10	32
2011	15.50%	13.80%	1.05	15.50%	9.78%	1.23	41
2012	16.77%	14.73%	1.13	16.77%	11.16%	1.30	38
2013	15.18%	14.72%	1.04	15.18%	10.93%	1.15	43
2014	18.22%	13.48%	1.13	18.22%	10.12%	1.23	44
2015	19.78%	13.26%	1.10	19.78%	10.63%	1.17	42
2016	21.76%	16.93%	1.11	21.76%	14.83%	1.16	38
2017	20.76%	15.74%	1.02	20.76%	13.65%	1.05	24
2018	22.39%	14.40%	1.04	22.39%	11.07%	1.06	29
2019	16.72%	21.42%	0.92	16.72%	19.16%	0.92	19
2020	42.29%	28.79%	1.04	42.29%	28.60%	1.03	14

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Funds of funds

Multiples by vintage

Pooled multiplesEqual-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	1.36x	1.36x	0.00x	1.31x	1.31x	0.00x	7
2000	1.35x	1.31x	0.03x	1.39x	1.36x	0.03x	9
2001	1.65x	1.56x	0.10x	1.54x	1.39x	0.15x	9
2002	1.44x	1.41x	0.03x	1.33x	1.31x	0.02x	4
2003	1.61x	1.54x	0.07x	1.41x	1.35x	0.06x	6
2004	1.56x	1.43x	0.13x	1.60x	1.43x	0.17x	9
2005	1.47x	1.33x	0.14x	1.45x	1.31x	0.14x	18
2006	1.69x	1.42x	0.27x	1.67x	1.40x	0.27x	31
2007	1.74x	1.35x	0.39x	1.60x	1.30x	0.30x	41
2008	1.25x	0.91x	0.35x	1.85x	1.25x	0.60x	39
2009	1.98x	1.18x	0.80x	1.94x	1.30x	0.64x	29
2010	1.78x	1.14x	0.64x	1.89x	1.05x	0.84x	32
2011	2.01x	0.99x	1.01x	2.17x	1.03x	1.14x	41
2012	2.12x	0.76x	1.36x	2.01x	0.78x	1.24x	38
2013	1.75x	0.55x	1.20x	1.79x	0.52x	1.27x	43
2014	1.87x	0.42x	1.45x	1.98x	0.51x	1.46x	44
2015	1.67x	0.27x	1.40x	1.64x	0.30x	1.35x	42
2016	1.60x	0.34x	1.26x	1.53x	0.21x	1.33x	38
2017	1.38x	0.09x	1.29x	1.46x	0.12x	1.34x	24
2018	1.37x	0.11x	1.26x	1.35x	0.13x	1.22x	29
2019	1.17x	0.02x	1.14x	1.15x	0.02x	1.13x	19
2020	1.21x	0.10x	1.11x	1.19x	0.12x	1.07x	14

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Funds of funds

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			0.32x					0.32x			2
1998			1.56x					1.56x			3
1999		1.55x	1.29x	1.13x			1.54x	1.28x	1.13x		7
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		1.46x	1.40x	1.28x			1.43x	1.40x	1.28x		4
2003		1.62x	1.54x	1.24x			1.51x	1.48x	1.22x		6
2004		1.61x	1.55x	1.43x			1.44x	1.42x	1.32x		9
2005	1.73x	1.59x	1.49x	1.40x	1.19x	1.67x	1.41x	1.33x	1.24x	0.96x	18
2006	2.16x	1.85x	1.63x	1.42x	1.27x	1.76x	1.55x	1.33x	1.22x	1.11x	31
2007	2.09x	1.88x	1.56x	1.25x	1.01x	1.76x	1.52x	1.36x	0.95x	0.73x	41
2008	2.65x	2.23x	1.80x	1.44x	1.03x	1.82x	1.49x	1.25x	0.97x	0.57x	39
2009	2.45x	2.24x	1.90x	1.73x	1.45x	1.94x	1.66x	1.18x	1.08x	0.73x	29
2010	2.81x	1.98x	1.76x	1.49x	1.23x	1.41x	1.23x	1.06x	0.86x	0.63x	32
2011	3.37x	2.28x	1.89x	1.54x	1.27x	1.31x	1.10x	1.02x	0.84x	0.59x	41
2012	3.25x	2.60x	1.68x	1.38x	1.28x	1.26x	1.08x	0.74x	0.41x	0.27x	38
2013	2.80x	2.04x	1.63x	1.42x	1.21x	0.98x	0.66x	0.47x	0.27x	0.18x	43
2014	2.75x	2.31x	1.84x	1.37x	1.19x	0.94x	0.50x	0.39x	0.25x	0.15x	44
2015	2.23x	1.95x	1.65x	1.36x	1.20x	0.61x	0.37x	0.23x	0.14x	0.05x	42
2016	1.96x	1.65x	1.42x	1.23x	1.17x	0.47x	0.20x	0.13x	0.07x	0.02x	38
2017	1.92x	1.61x	1.32x	1.22x	1.08x	0.27x	0.14x	0.07x	0.02x	0.00x	24
2018	1.68x	1.51x	1.30x	1.11x	1.00x	0.31x	0.15x	0.03x	0.00x	0.00x	29
2019	1.37x	1.27x	1.13x	1.07x	0.93x	0.08x	0.01x	0.00x	0.00x	0.00x	19
2020	1.56x	1.30x	1.14x	0.97x	0.84x	0.14x	0.05x	0.00x	0.00x	0.00x	14

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Funds of funds

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-10.12%	Q1 2007	0.99%	Q1 2013	2.57%	Q1 2019	2.92%
Q2 2001	-5.57%	Q2 2007	11.36%	Q2 2013	3.13%	Q2 2019	3.53%
Q3 2001	-10.00%	Q3 2007	4.14%	Q3 2013	2.67%	Q3 2019	1.87%
Q4 2001	-5.99%	Q4 2007	3.76%	Q4 2013	3.89%	Q4 2019	2.77%
Q1 2002	-9.53%	Q1 2008	10.14%	Q1 2014	2.01%	Q1 2020	-1.79%
Q2 2002	-5.83%	Q2 2008	-2.10%	Q2 2014	6.85%	Q2 2020	4.53%
Q3 2002	-7.33%	Q3 2008	-6.49%	Q3 2014	1.41%	Q3 2020	9.71%
Q4 2002	-5.12%	Q4 2008	-10.48%	Q4 2014	2.26%	Q4 2020	11.28%
Q1 2003	-8.96%	Q1 2009	-2.04%	Q1 2015	3.37%	Q1 2021	11.38%
Q2 2003	4.03%	Q2 2009	-4.99%	Q2 2015	6.37%	Q2 2021*	19.07%
Q3 2003	0.57%	Q3 2009	5.35%	Q3 2015	2.32%	*Preliminary figure	
Q4 2003	-6.07%	Q4 2009	2.79%	Q4 2015	-0.11%		
Q1 2004	4.28%	Q1 2010	5.16%	Q1 2016	1.45%		
Q2 2004	1.91%	Q2 2010	-0.79%	Q2 2016	1.24%		
Q3 2004	4.81%	Q3 2010	4.83%	Q3 2016	4.07%		
Q4 2004	5.97%	Q4 2010	2.51%	Q4 2016	0.44%		
Q1 2005	1.96%	Q1 2011	3.39%	Q1 2017	3.16%		
Q2 2005	6.03%	Q2 2011	5.72%	Q2 2017	3.87%		
Q3 2005	5.83%	Q3 2011	-1.81%	Q3 2017	3.66%		
Q4 2005	8.09%	Q4 2011	-0.21%	Q4 2017	1.83%		
Q1 2006	4.57%	Q1 2012	5.29%	Q1 2018	5.27%		
Q2 2006	6.18%	Q2 2012	0.95%	Q2 2018	5.39%		
Q3 2006	4.84%	Q3 2012	-0.49%	Q3 2018	3.35%		
Q4 2006	8.34%	Q4 2012	3.21%	Q4 2018	1.42%		

Secondaries

Secondaries

IRRs by vintage

Pooled IRRs

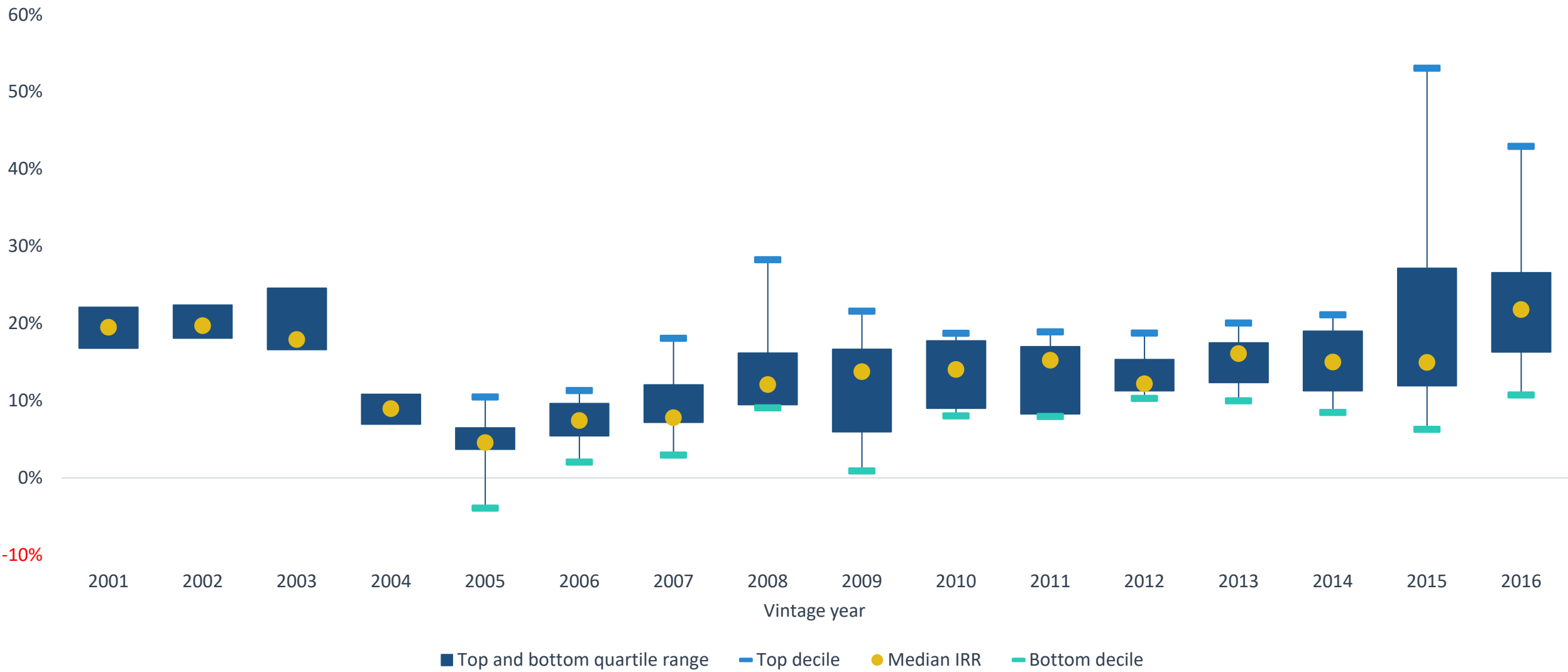
IRR quantiles

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		8.20%	7.84%	4.72%		10.04%	5
1999	7.33%	5.51%	3		17.28%	11.26%	8.25%		14.27%	6
2000	15.09%	14.35%	3			20.20%			10.00%	3
2001	14.17%	16.11%	2		22.11%	19.52%	16.80%		5.51%	5
2002	16.07%	18.06%	4		22.40%	19.72%	18.10%		4.62%	5
2003	37.92%	37.92%	1		24.60%	17.93%	16.63%		7.65%	7
2004	11.20%	11.15%	5		10.84%	8.95%	6.95%		7.06%	6
2005	6.26%	5.91%	10	10.46%	6.49%	4.55%	3.70%	-3.92%	12.09%	13
2006	5.91%	6.18%	10	11.30%	9.65%	7.43%	5.45%	2.03%	4.54%	14
2007	5.85%	9.57%	10	18.07%	12.06%	7.80%	7.20%	2.94%	9.55%	10
2008	11.30%	11.82%	16	28.25%	16.18%	12.08%	9.48%	9.07%	8.48%	12
2009	11.40%	10.66%	11	21.60%	16.68%	13.75%	5.96%	0.89%	8.08%	10
2010	11.87%	13.50%	5	18.72%	17.78%	14.05%	9.01%	8.04%	4.35%	12
2011	14.67%	13.49%	11	18.91%	17.00%	15.24%	8.29%	7.95%	4.76%	13
2012	11.41%	10.64%	11	18.75%	15.34%	12.20%	11.28%	10.28%	3.86%	13
2013	7.92%	9.82%	14	20.06%	17.50%	16.10%	12.35%	9.98%	13.80%	15
2014	15.61%	16.23%	11	21.12%	19.00%	15.00%	11.28%	8.48%	7.21%	13
2015	8.53%	18.58%	10	53.07%	27.16%	14.96%	11.92%	6.28%	45.33%	12
2016	15.87%	21.51%	19	42.94%	26.59%	21.80%	16.31%	10.73%	14.46%	23
2017	15.75%	14.32%	14	33.11%	25.59%	15.50%	12.00%	11.12%	19.55%	17
2018	42.99%	31.80%	9	119.74%	60.10%	41.54%	23.13%	15.26%	40.82%	13
2019	31.89%	35.26%	7	197.40%	102.65%	37.78%	22.17%	14.51%	78.24%	12
2020		84.30%	9		132.13%	91.23%	40.14%		84.66%	6



Secondaries

IRR 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%	8.89%	1.36	16.60%	7.47%	1.40	1
1998	8.97%	7.96%	1.27	8.97%	6.86%	1.21	3
1999	7.33%	7.25%	1.23	7.33%	6.53%	1.17	3
2000	15.09%	6.93%	1.38	15.09%	5.90%	1.25	3
2001	14.17%	7.82%	1.20	14.17%	7.05%	1.12	2
2002	16.07%	8.84%	1.23	16.07%	8.26%	1.16	4
2003	37.92%	10.92%	1.56	37.92%	10.09%	1.46	1
2004	11.20%	9.70%	1.16	11.20%	8.47%	1.21	5
2005	6.26%	9.87%	0.94	6.26%	8.25%	1.04	10
2006	5.91%	9.88%	0.91	5.91%	7.68%	1.00	10
2007	5.85%	9.65%	0.81	5.85%	7.00%	0.91	10
2008	11.30%	10.72%	0.92	11.30%	7.42%	1.05	16
2009	11.40%	16.31%	0.89	11.40%	13.23%	1.03	11
2010	11.87%	14.19%	0.94	11.87%	10.40%	1.09	5
2011	14.67%	13.80%	1.01	14.67%	9.78%	1.15	11
2012	11.41%	14.73%	0.93	11.41%	11.16%	1.03	11
2013	7.92%	14.72%	0.86	7.92%	10.93%	0.96	14
2014	15.61%	13.48%	1.03	15.61%	10.12%	1.09	11
2015	8.53%	13.26%	0.86	8.53%	10.63%	0.91	10
2016	15.87%	16.93%	0.99	15.87%	14.83%	1.04	19
2017	15.75%	15.74%	0.98	15.75%	13.65%	1.02	14
2018	42.99%	14.40%	1.17	42.99%	11.07%	1.18	9
2019	31.89%	21.42%	1.09	31.89%	19.16%	1.10	7
2020		28.79%	1.60		28.60%	1.60	9

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	1.52x	0.00x	4
2003	1.79x	1.79x	0.00x	1.79x	1.79x	0.00x	1
2004	1.53x	1.48x	0.06x	1.52x	1.47x	0.05x	5
2005	1.37x	1.34x	0.03x	1.35x	1.32x	0.04x	10
2006	1.32x	1.27x	0.05x	1.34x	1.25x	0.09x	10
2007	1.30x	1.14x	0.16x	1.51x	1.31x	0.20x	10
2008	1.57x	1.43x	0.14x	1.60x	1.44x	0.16x	16
2009	1.55x	1.40x	0.15x	1.51x	1.32x	0.19x	11
2010	1.44x	1.38x	0.07x	1.53x	1.37x	0.16x	5
2011	1.63x	1.35x	0.28x	1.62x	1.23x	0.39x	11
2012	1.41x	1.15x	0.25x	1.37x	1.07x	0.30x	11
2013	1.30x	0.90x	0.40x	1.41x	0.79x	0.62x	14
2014	1.44x	0.80x	0.64x	1.60x	0.92x	0.68x	11
2015	1.21x	0.38x	0.83x	1.43x	0.82x	0.61x	10
2016	1.36x	0.43x	0.93x	1.53x	0.54x	0.99x	19
2017	1.32x	0.31x	1.01x	1.29x	0.31x	0.98x	14
2018	1.42x	0.18x	1.24x	1.44x	0.25x	1.19x	9
2019	1.33x	0.17x	1.16x	1.36x	0.20x	1.16x	7
2020	1.80x	0.49x	1.30x	1.37x	0.14x	1.23x	9

Source: PitchBook | Geography: Global | Data as of March 31, 2021

Secondaries

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
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			1.57x	1.54x	1.49x		4
2003			1.79x					1.79x			1
2004		1.64x	1.46x	1.41x			1.55x	1.39x	1.35x		5
2005	1.70x	1.59x	1.30x	1.26x	1.09x	1.67x	1.42x	1.29x	1.26x	1.09x	10
2006	1.59x	1.51x	1.37x	1.23x	1.09x	1.46x	1.38x	1.29x	1.16x	1.06x	10
2007	2.07x	1.60x	1.40x	1.35x	1.13x	1.61x	1.35x	1.31x	1.14x	0.94x	10
2008	1.82x	1.74x	1.51x	1.39x	1.34x	1.68x	1.51x	1.45x	1.29x	1.06x	16
2009	1.75x	1.72x	1.40x	1.24x	1.06x	1.74x	1.50x	1.37x	1.09x	0.78x	11
2010		1.63x	1.45x	1.45x			1.46x	1.41x	1.32x		5
2011	2.05x	1.70x	1.59x	1.42x	1.33x	1.46x	1.35x	1.25x	1.12x	1.09x	11
2012	1.60x	1.52x	1.33x	1.28x	1.25x	1.35x	1.27x	1.16x	0.88x	0.78x	11
2013	1.90x	1.64x	1.41x	1.19x	1.15x	1.17x	0.98x	0.83x	0.67x	0.39x	14
2014	1.53x	1.51x	1.45x	1.32x	1.18x	1.07x	1.07x	0.88x	0.65x	0.47x	11
2015	1.89x	1.50x	1.42x	1.30x	1.11x	1.44x	1.27x	0.82x	0.39x	0.28x	10
2016	1.98x	1.69x	1.41x	1.19x	1.15x	0.98x	0.81x	0.47x	0.30x	0.14x	19
2017	1.59x	1.44x	1.28x	1.14x	1.08x	0.39x	0.37x	0.30x	0.19x	0.16x	14
2018		1.67x	1.43x	1.32x			0.26x	0.19x	0.09x		9
2019		1.44x	1.40x	1.29x			0.22x	0.12x	0.06x		7
2020			1.38x	1.19x			0.19x	0.02x	0.01x		9

Secondaries

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-3.14%	Q1 2007	4.08%	Q1 2013	3.21%	Q1 2019	2.53%
Q2 2001	-3.73%	Q2 2007	11.69%	Q2 2013	3.55%	Q2 2019	5.36%
Q3 2001	1.63%	Q3 2007	9.18%	Q3 2013	1.97%	Q3 2019	0.58%
Q4 2001	-3.31%	Q4 2007	4.19%	Q4 2013	4.89%	Q4 2019	3.07%
Q1 2002	4.07%	Q1 2008	2.01%	Q1 2014	3.67%	Q1 2020	-3.30%
Q2 2002	2.13%	Q2 2008	-3.00%	Q2 2014	2.73%	Q2 2020	-4.20%
Q3 2002	-6.34%	Q3 2008	2.06%	Q3 2014	3.30%	Q3 2020	2.71%
Q4 2002	-4.65%	Q4 2008	-6.08%	Q4 2014	2.85%	Q4 2020	9.03%
Q1 2003	-3.16%	Q1 2009	-8.74%	Q1 2015	2.41%	Q1 2021	9.78%
Q2 2003	1.78%	Q2 2009	-3.77%	Q2 2015	6.72%	Q2 2021*	13.10%
Q3 2003	0.69%	Q3 2009	0.21%	Q3 2015	1.28%	*Preliminary figure	
Q4 2003	2.70%	Q4 2009	1.96%	Q4 2015	0.02%		
Q1 2004	8.34%	Q1 2010	1.29%	Q1 2016	0.18%		
Q2 2004	5.39%	Q2 2010	6.18%	Q2 2016	2.94%		
Q3 2004	6.19%	Q3 2010	6.03%	Q3 2016	1.23%		
Q4 2004	7.06%	Q4 2010	5.20%	Q4 2016	2.86%		
Q1 2005	6.10%	Q1 2011	6.85%	Q1 2017	3.57%		
Q2 2005	2.79%	Q2 2011	5.65%	Q2 2017	4.14%		
Q3 2005	4.55%	Q3 2011	4.78%	Q3 2017	3.21%		
Q4 2005	1.91%	Q4 2011	-3.97%	Q4 2017	3.56%		
Q1 2006	8.39%	Q1 2012	4.09%	Q1 2018	2.39%		
Q2 2006	4.58%	Q2 2012	2.75%	Q2 2018	7.84%		
Q3 2006	3.99%	Q3 2012	4.89%	Q3 2018	2.34%		
Q4 2006	6.41%	Q4 2012	2.12%	Q4 2018	0.75%		

Additional research

Fund Performance



H1 2021 Global Real Estate Report

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Q2 2021 Private Fund Strategies Report

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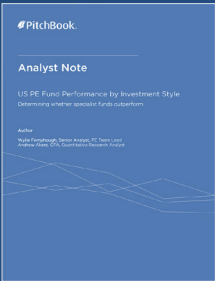
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