

ILPA PRIVATE MARKETS BENCHMARK

The **Q4 2014 ILPA Private Markets Benchmark** was released on June 8, 2015. There were 3,164 unique funds in the benchmark. Below is a snapshot of the pooled Net IRRs:

Benchmark Component	1-Qtr.*	1-Year*	3-Year*	5-Year*	10-Yr.*
ILPA All Funds Index	2.01	10.50	14.46	13.96	11.89
ILPA US/CAN Private Equity	0.75	11.17	15.46	15.76	12.79
ILPA US/CAN Venture Capital	9.12	21.23	18.10	16.23	10.35
ILPA Europe PE & VC (USD) ¹	-0.47	1.08	12.01	10.45	12.35
ILPA Europe PE & VC (EUR) ¹	3.85	16.69	14.09	13.89	14.12
ILPA Asia/Pacific PE & VC	9.01	24.29	16.58	15.49	13.76
ILPA Distressed	0.19	7.46	14.47	12.48	10.97
ILPA Natural Resources	-11.90	-3.46	3.99	8.14	11.70
ILPA Fund of Funds	4.23	12.83	12.73	12.73	9.74
ILPA Secondaries	2.04	8.77	11.99	13.24	11.45

*ILPA Private Markets Benchmark - Pooled Net IRRs (%) in USD (unless otherwise noted) as of December 31, 2014

¹ Both *Europe PE & VC* benchmarks contain identical constituent funds. Returns are provided in both USD and EUR for added relevance.

Future release dates of the ILPA Private Markets Benchmark, calculated in partnership with Cambridge Associates, include:

Future Release Dates	
Quarter	Expected Release Date
Q1 2015	Week of Aug. 10, 2015
Q2 2015	Week of Nov. 9, 2015
Q3 2015	Week of Feb. 9, 2015

General Partners & Limited Partners: For further details on accessing the benchmark, please visit the benchmark section of ilpa.org/research, or contact the ILPA at +1-617-716-6500 or benchmarking@ilpa.org.