

ILPA PRIVATE MARKETS BENCHMARK

The **Q1 2016 ILPA Private Markets Benchmark** was released on August 12, 2016, with 3,512 unique funds in the benchmark universe. Below is a snapshot of the pooled Net IRRs:

Benchmark Component	1-Qtr.*	1-Year*	3-Year*	5-Year*	10-Year*
ILPA All Funds Index	0.41	5.21	11.62	10.61	10.24
ILPA US/CAN Private Equity	0.29	3.32	11.64	11.91	10.64
ILPA US/CAN Venture Capital	-3.64	4.84	18.91	14.54	10.28
ILPA Europe PE & VC (USD) ¹	4.90	17.62	10.98	8.57	10.43
ILPA Europe PE & VC (EUR) ¹	0.04	10.92	15.25	13.45	11.46
ILPA Asia/Pacific PE & VC	-0.14	8.81	16.23	11.55	12.90
ILPA Distressed	0.68	0.23	7.84	8.42	9.64
ILPA Natural Resources	-1.98	-18.49	-7.33	-1.37	4.20
ILPA Fund of Funds	-0.50	6.98	13.52	10.43	9.30
ILPA Secondaries	0.23	5.32	10.79	10.44	10.31

*ILPA Private Markets Benchmark - Pooled Net IRRs (%) in USD (unless otherwise noted) as of March 31, 2016.

¹ Both *Europe PE & VC* benchmarks contain identical constituent funds. Returns are denominated 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
Q2 2016	Week of November 14, 2016
Q3 2016	Week of February 13, 2017
Q4 2017	Week of June 12, 2017

For more information about the ILPA Private Markets Benchmark, please visit ilpa.org, or contact the ILPA at +1-617-716-6500 or benchmarking@ilpa.org.

