

Setter

Price Report

Funds of Funds - April 2018

First in the Secondary Market.

Setter Price Report

Funds Priced: 109

Period: 04/30/17 to 04/30/18

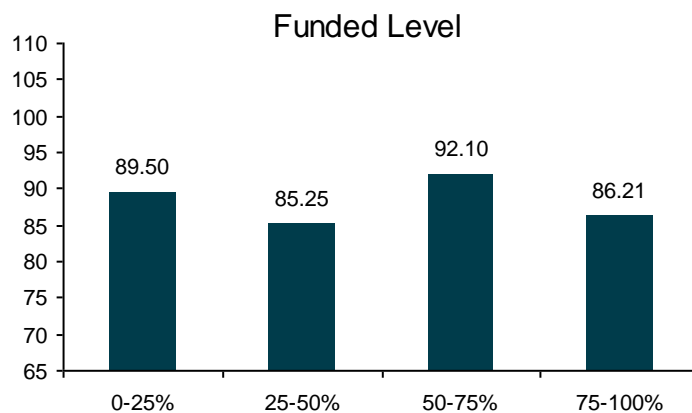
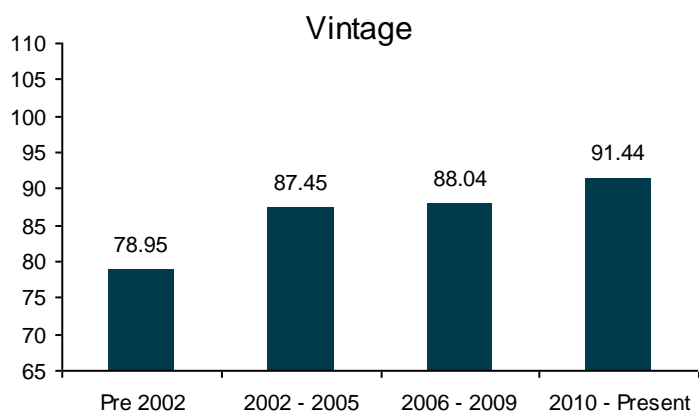
PE Fund of Funds

Average Top Price: 86.77

Price Change: 0.18%

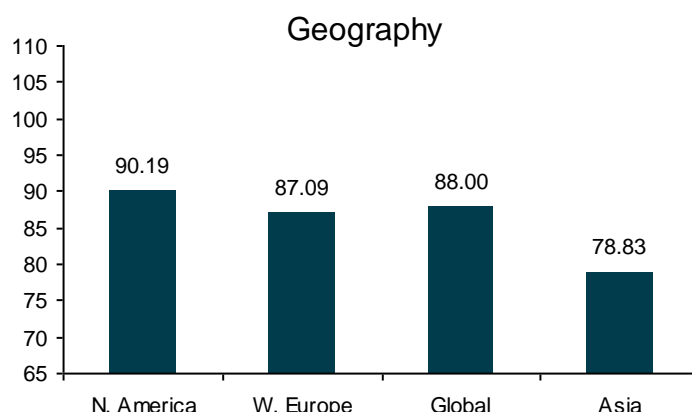
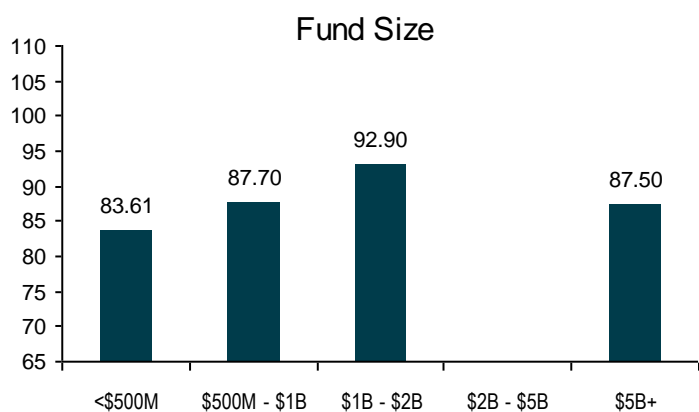
The below data compares the moving average of top bids ("Prices") for funds across 4 main factors: vintage, funded level, size and geography. The average top price is derived from prices that Setter recorded during the specific time period through actual bids or indications given by the over 1300 institutional buyers covered by Setter.

Generally speaking, pricing is directly related to the vintage year, and inversely related to amount of capital drawn. Also, larger funds and funds focused on developed markets command higher secondary prices.



Vintage	Funds Priced	Avg IRR	Avg Multiple	Starting Price	Ending Price	Price Change
Pre 2002	13	12.7	1.74	80.9	79.0	-2.4% ▼
2002 - 2005	25	7.1	1.51	85.1	87.5	2.8% ▲
2006 - 2009	53	12.2	1.67	88.1	88.0	-0.1% ▼
2010 - Present	17	13.0	1.42	86.6	91.4	5.6% ▲

Percent Funded	Funds Priced	Avg IRR	Avg Multiple	Starting Price	Ending Price	Price Change
0-25%	1	-15.0	.85	89.5	89.5	—
25-50%	3			82.5	85.3	3.3% ▲
50-75%	7	9.6	1.25	89.5	92.1	2.9% ▲
75-100%	89	12.1	1.65	86.1	86.2	0.1% ▲

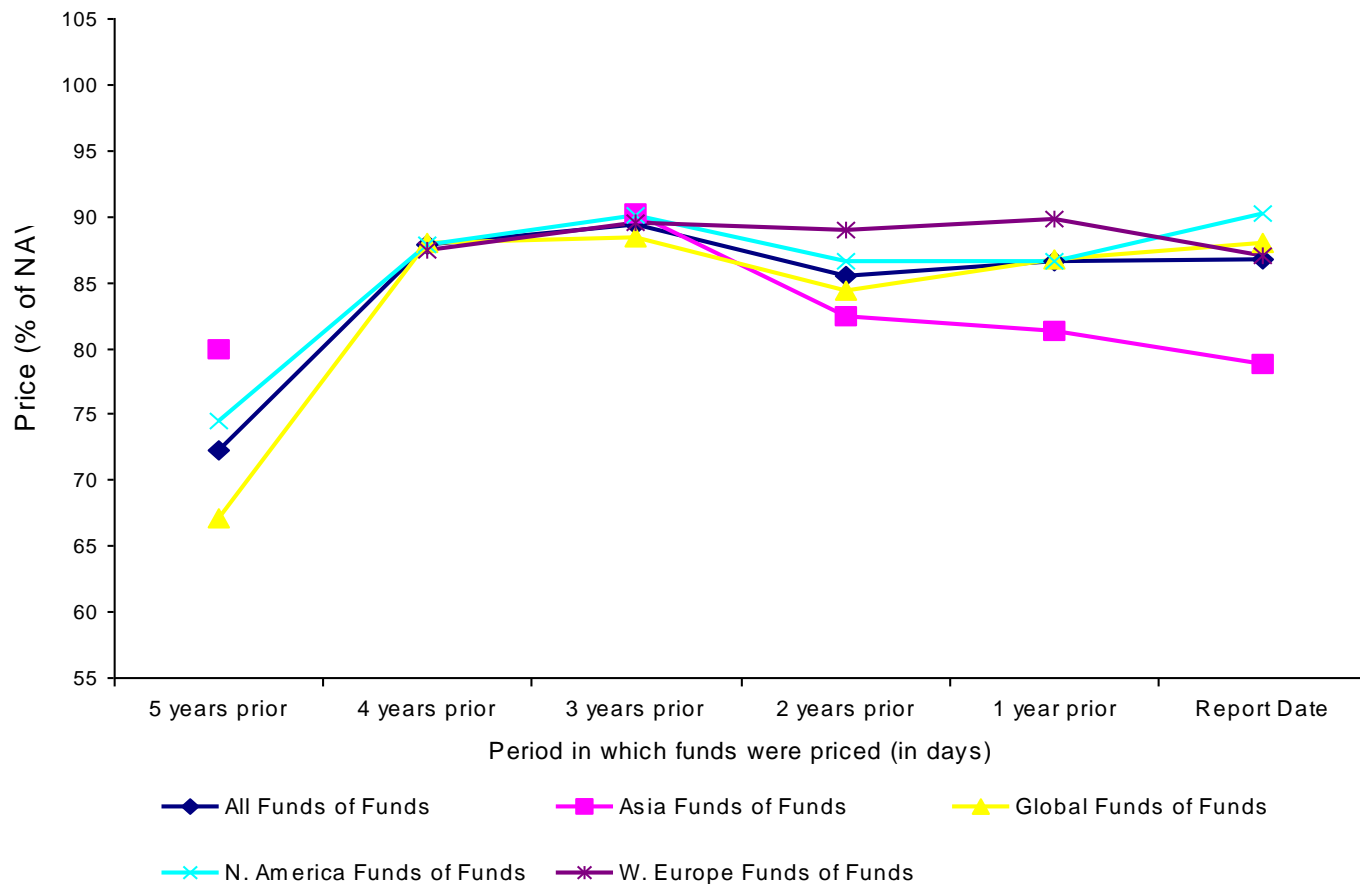


Fund Size	Funds Priced	Avg IRR	Avg Multiple	Starting Price	Ending Price	Price Change
<\$500M	54	12.7	1.61	85.2	83.6	-1.86% ▼
\$500M - \$1B	23	13.0	1.60	89.1	87.7	-1.61% ▼
\$1B - \$2B	10	12.8	1.76	87.9	92.9	5.65% ▲
\$2B - \$5B	6	10.2	1.63	85.7		—
\$5B+	1	-8	1.04		87.5	—

Geography	Funds Priced	Avg IRR	Avg Multiple	Starting Price	Ending Price	Price Change
N. America	29	13.3	1.72	86.6	90.2	4.2% ▲
W. Europe	18	10.1	1.48	89.8	87.1	-3.1% ▼
Global	48	10.1	1.56	86.7	88.0	1.5% ▲
Asia	14	14.0	1.68	81.3	78.8	-3.1% ▼

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Price Movement over the Last 5 Years

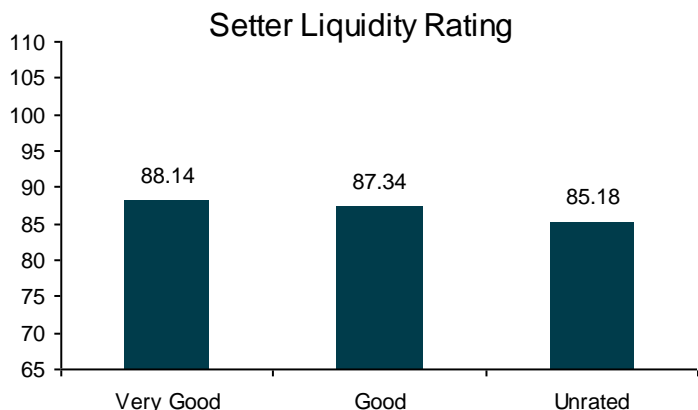


	5 years prior (A)	4 years prior (B)	3 years prior (C)	2 years prior (D)	1 year prior (E)	Report Date (F)	Price change (E) to (F)
W. Europe Funds of Funds		87.50	89.50	89.00	89.83	87.09	-3.05% ▼
N. America Funds of Funds	74.50	87.89	90.07	86.57	86.58	90.19	4.17% ▲
Global Funds of Funds	67.14	88.00	88.42	84.44	86.71	88.00	1.49% ▲
Asia Funds of Funds	80.00		90.25	82.50	81.33	78.83	-3.07% ▼
All Funds of Funds	72.25	87.88	89.44	85.48	86.61	86.77	0.18% ▲

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PE Fund of Fund Pricing Across Setter Liquidity Ratings

The Setter Liquidity Rating is a measure of the relative saleability of fund investments on the secondary market, whereby fund families receive a rating of 'Excellent', 'Very Good', 'Good' or 'Unrated' based largely on the number of buyers seeking to acquire interests in the funds. Generally speaking, pricing for 'Excellent', 'Very Good' and 'Good' funds is meaningfully better than Unrated funds, as a result of the higher competitive tension. Please note the below does not fully capture the price gap, as there are many more 'Unrated' funds which are unsaleable and where no price can be recorded.



Price Delta between Rated and Unrated Funds: **2.93%**

Liquidity Rating	Funds Priced	Avg IRR	Avg Multiple	Starting Price	Ending Price	Price Change
Very Good	25	10.5	1.62	89.3	88.1	-1.3% ▼
Good	45	13.3	1.67	86.4	87.3	1.1% ▲
Unrated	39	10.7	1.54	85.3	85.2	-0.2% ▼

The Top 10 Most Sought-After PE Fund of Fund Managers

Fund Family	Setter Liquidity Rating	Prime Buyers	Latest Closed funds	Currency	Fund Size	Vintage
1 HarbourVest Fund of Funds	Very Good	38	HarbourVest Partners X - Buyout HarbourVest Global 2016 Fund	USD	1,181	2016
2 Adams Street Partners	Very Good	19	Adams Street US Small Market Buyout Fund Adams Street 2017 Global Fund	USD	216	2017
3 Neuberger Berman Crossroads (Fund of Funds)	Very Good	18	NB Renaissance Partners Annex Fund NB Crossroads Fund XXI	EUR	300	2017
4 Portfolio Advisors (PE funds)	Very Good	18	Portfolio Advisors Private Equity Fund IX PA Direct Credit Opportunities Fund II	USD	1,220	2016
5 Pantheon Fund of Funds	Very Good	18	Pantheon Global Co-Investment Opportunities Fund III Pantheon Global Co-investment Fund II	USD	320	2015
6 Partners Group Private Equity Fund of Funds	Very Good	17	Partners Group US Private Equity 2011 Partners Group European Small & Mid-Cap Buyout 2011	USD	170	2012
7 Crown European Buyout Opportunities (LGT)	Good	19	Crown Premium Private Equity VI Crown Europe Middle Market III	EUR	1,250	2015
8 Private Advisors (PE funds)	Good	18	Private Advisors Small Company Private Equity Fund VIII Private Advisors Coinvestment Fund IV	USD	350	2017
9 Capital Dynamics Private Equity Fund of Funds	Good	18	Capital Dynamics Mid-Market Direct IV Capital Dynamics Champion Ventures VII	USD	383	2016
10 RCP Advisors	Good	18	RCP Fund XI RCP Fund X	USD	315	2016



To see more Sought-After Funds use the SecondaryLink Fund Screener: www.SecondaryLink.com/funds

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Definitions

¹ Exposure: NAV + Undrawn

² Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist or have recently priced it. Other buyers, who have a general interest in buying this type of fund but not the fund specifically (“General Buyers”), are not included in the number of indicated prime buyers

³ The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers² are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers² should not be relied upon to make any investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article 'Setter Capital Liquidity Rating' for more details. The SLR is not provided as a service and Setter Capital, SecondaryLink and DiligenceLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR or for any purported reliance upon the rating. The SLR may be flawed and Setter Capital welcomes suggestions to improve its usefulness.

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About Setter

Established in 2006, Setter Capital is a leading independent advisory firm specializing in providing liquidity solutions for fund managers and institutional investors in the secondary market for alternative investments. We serve a diverse institutional client base including some of the world's largest pensions, endowments, investment consultants and fund managers. To date, Setter Capital has completed over 500 transactions, representing more than \$25 billion in liquidity across venture capital, private equity, infrastructure, real estate, real asset, and hedge fund investments.

Setter Capital's mission is to make the secondary market more transparent and efficient for all market participants. To this end, Setter provides the market with complimentary secondary market research and analytical tools such as:

[The Setter Liquidity Rating™](#)

A unique rating system that allows buyers, sellers and creditors to assess the relative liquidity of over 7000 different fund families.

[The Setter Volume Report™ and the Setter Price Report™](#)

Two semi-annual reports that provide the most comprehensive and accurate assessments of the secondary market. Data is based on pricing of over 2000 funds and a survey of over two thirds of the most active secondary buyers globally.

[SecondaryLink.com™](#)

A professional network where over 5000 institutional LPs and GPs connect on primary due diligence and the secondary market.

Setter Capital Inc.
77 Bloor Street W. Suite 1220
Toronto, Ontario, Canada
+1 (416) 964-9555

www.settercapital.com