



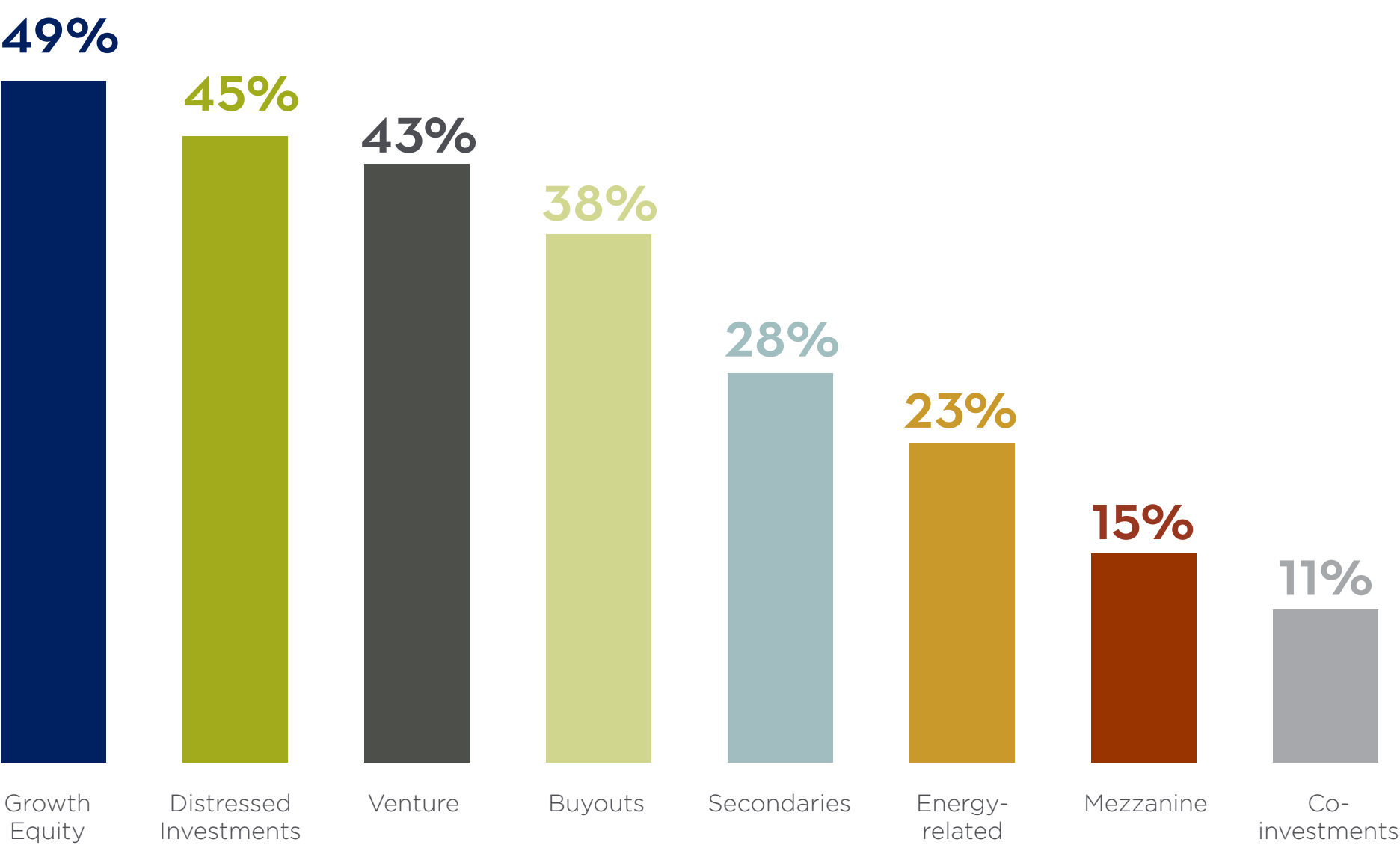
PERSPECTIVES ON PRIVATE EQUITY

HOW ENDOWMENTS AND FOUNDATIONS SEE ONE OF THE MOST TALKED ABOUT INVESTMENTS

LARGEST PRIVATE EQUITY CONCERNS

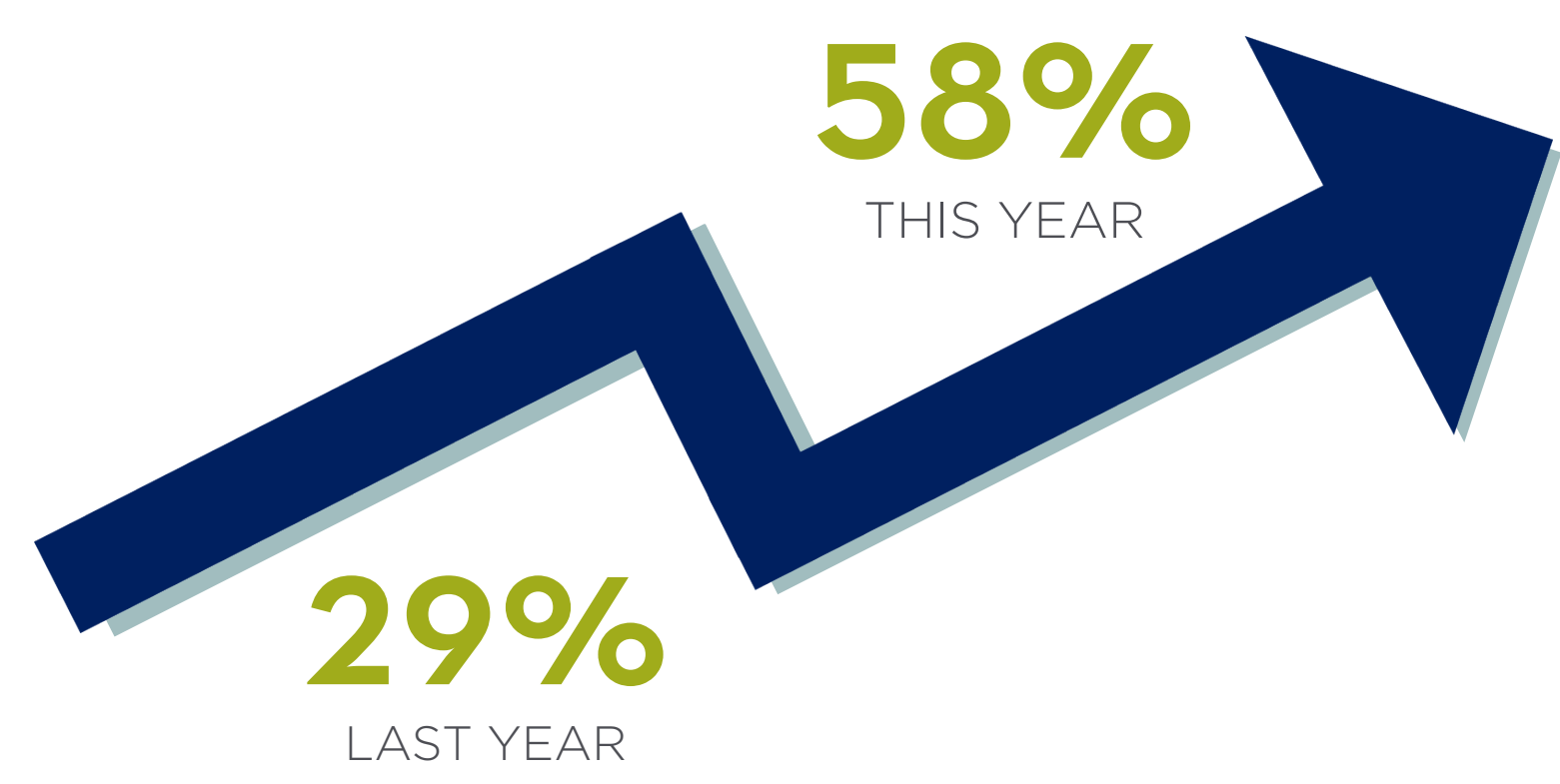


THERE IS CONTINUED FOCUS ON GROWTH-ORIENTED INVESTMENTS IN LIGHT OF SLOW ECONOMIC GROWTH

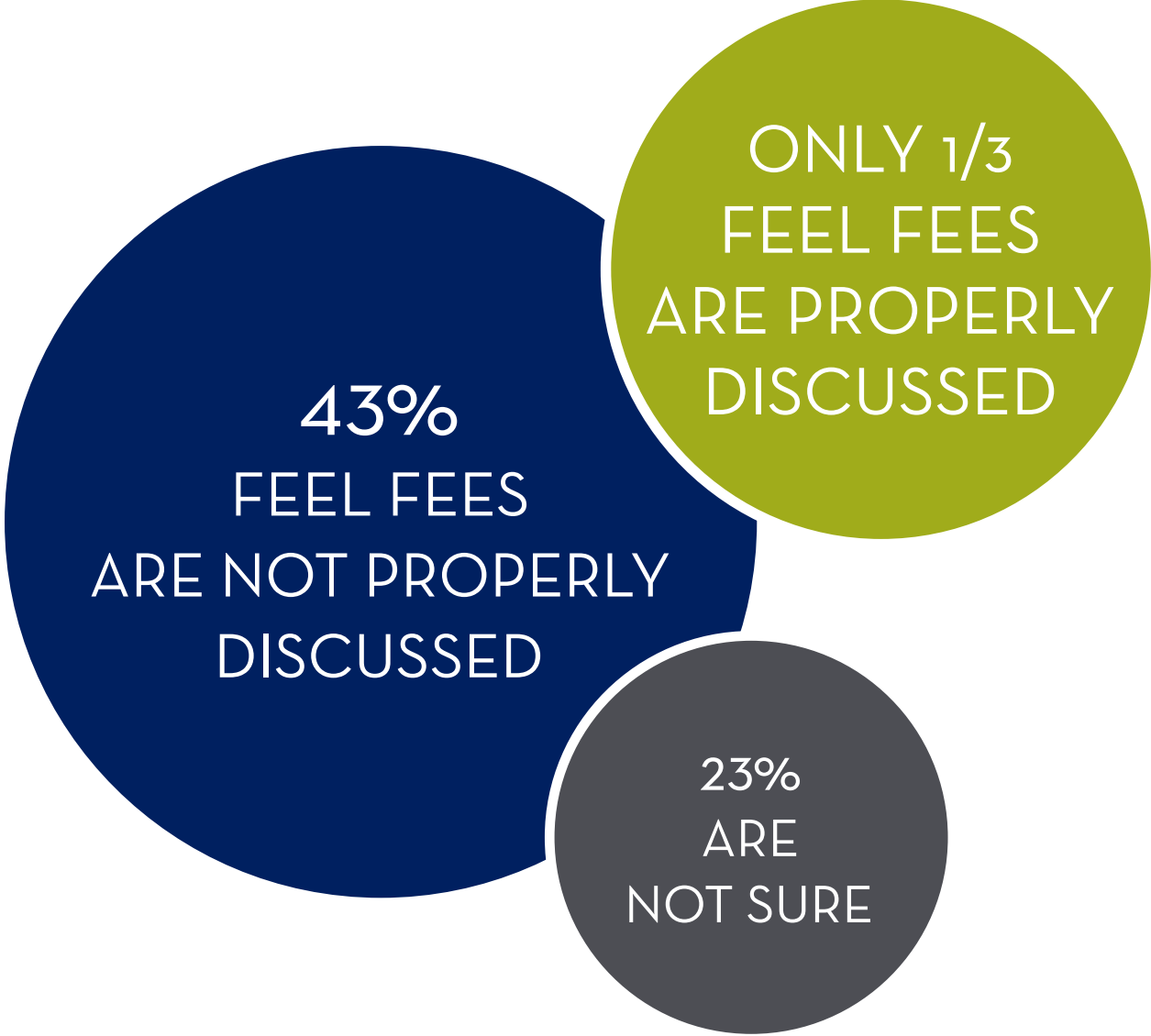


CONCERNS ABOUT VALUATIONS ARE ON THE RISE

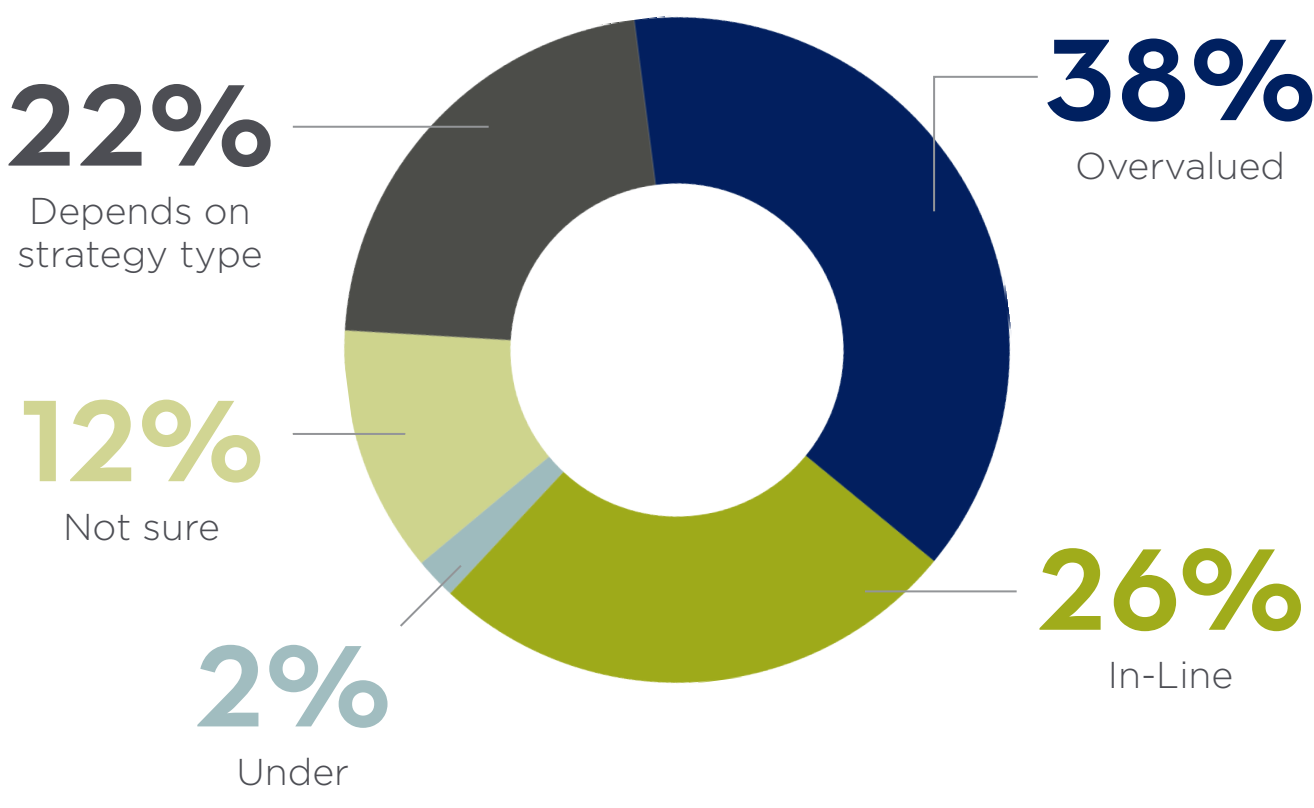
PARTICIPANTS WHO RANKED VALUATION AS THE TOP CONCERN ABOUT PRIVATE EQUITY



34% CONSIDER FUND TERMS/FEES THE TOP CONCERN WITH PRIVATE EQUITY



RELATIVE TO HISTORICAL AVERAGES, RESPONDENTS THINK CURRENT VALUATIONS ARE...



AND MOST THINK HIGH VALUATIONS WILL IMPACT FUTURE COMMITMENTS

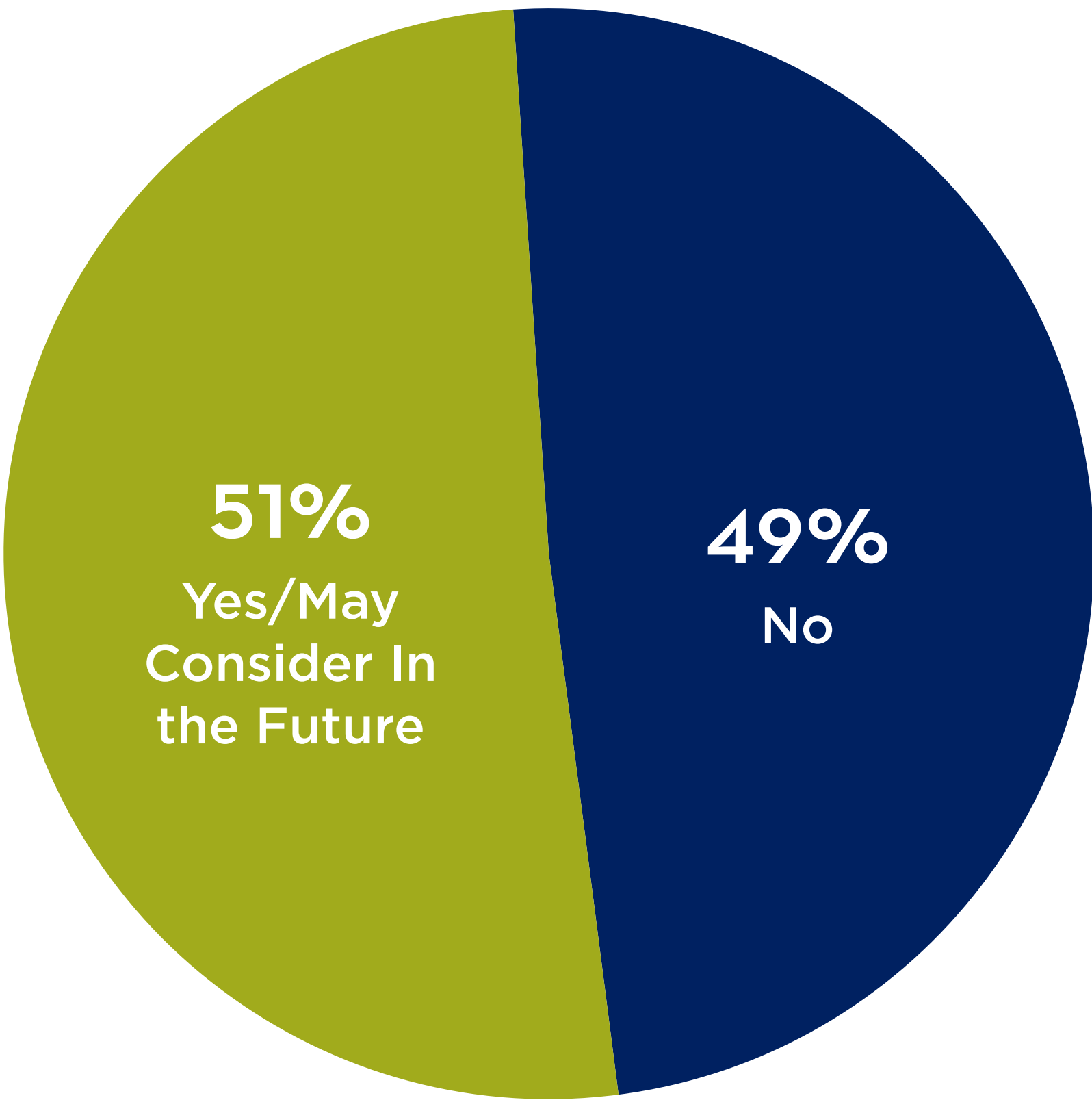


51% SAY THIS WILL IMPACT FUTURE COMMITMENTS

REASONS FOR CO-INVESTMENT



ARE YOU CONSIDERING CO-INVESTMENTS?



ABOUT THE SURVEY

The NEPC survey was conducted online by the Endowment & Foundation Practice Group in September/October 2015. Copyright is held by NEPC.

ABOUT NEPC, LLC

NEPC, LLC is an independent, full service investment consulting firm, providing asset allocation, manager search, performance evaluation and investment policy services. It works with institutional investment programs and high net worth clients on both an advisory and discretionary basis.

The Endowment & Foundation Practice Group services 115 endowment and foundation retainer relationships, representing assets of \$62 billion, from offices in Atlanta, Boston, Charlotte, Chicago, Detroit, Las Vegas and San Francisco.

FOLLOW US ON TWITTER: @NEPC_EandF

Disclaimers and Disclosures: Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.