



AFIC – 2010 LP introspection

Daniel A. Dupont
Partner
Coller Capital

The three phases of introspection

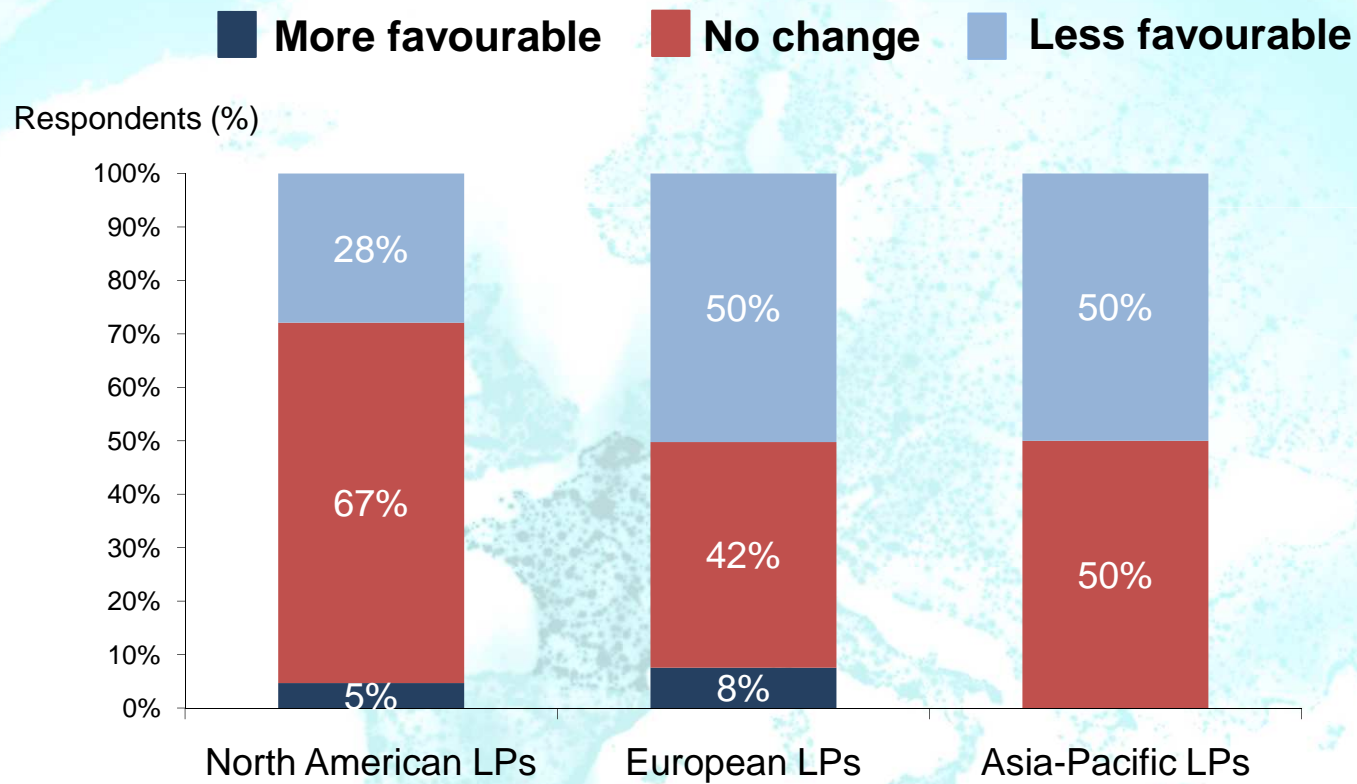


First Phase: Let's panic!





The impact of the economic downturn on perceptions of private equity within institutional investors' (LPs') own organisations



Source: Collier Capital, Global Private Equity Barometer

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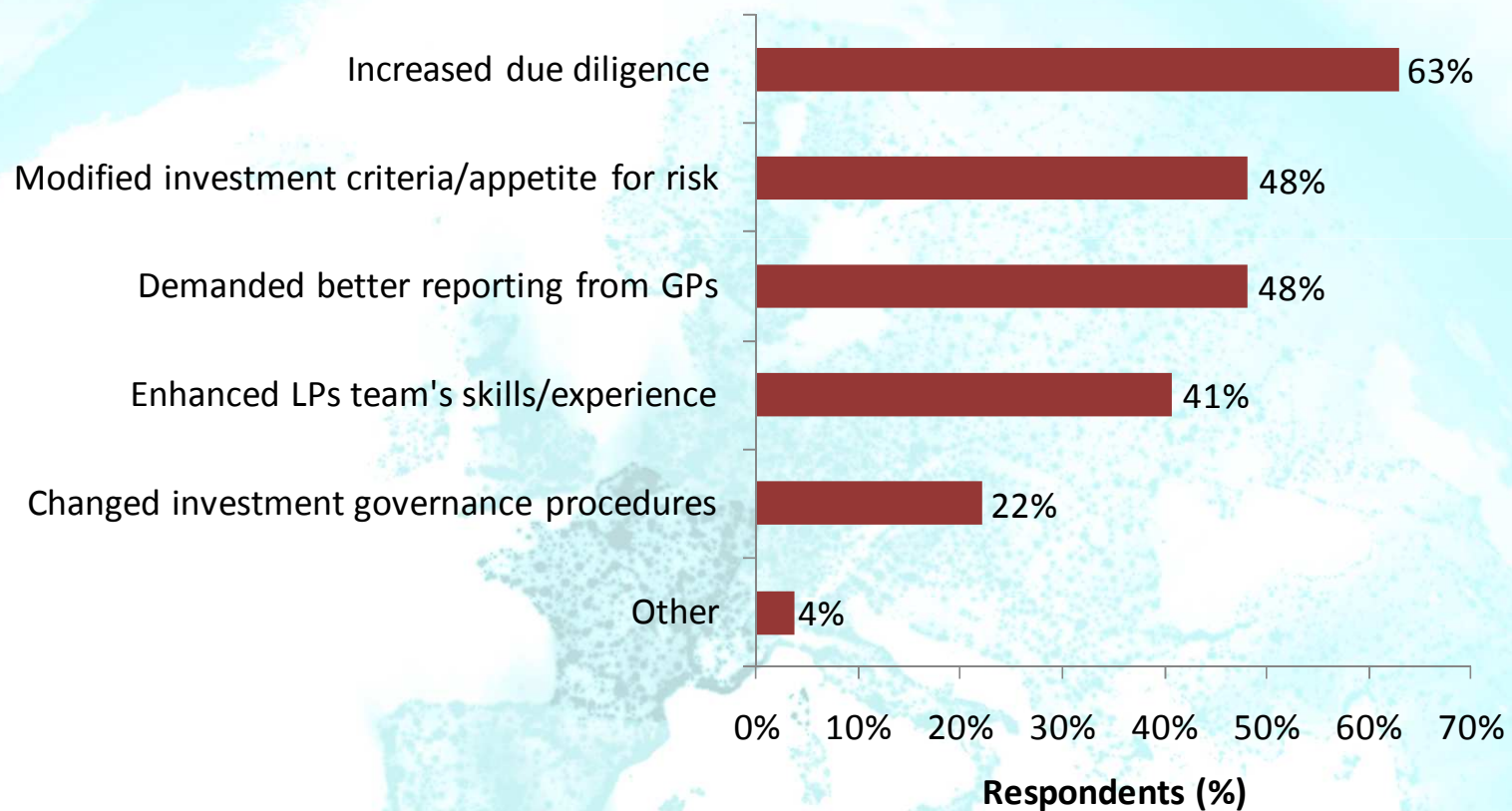


Second Phase: Let's think about it





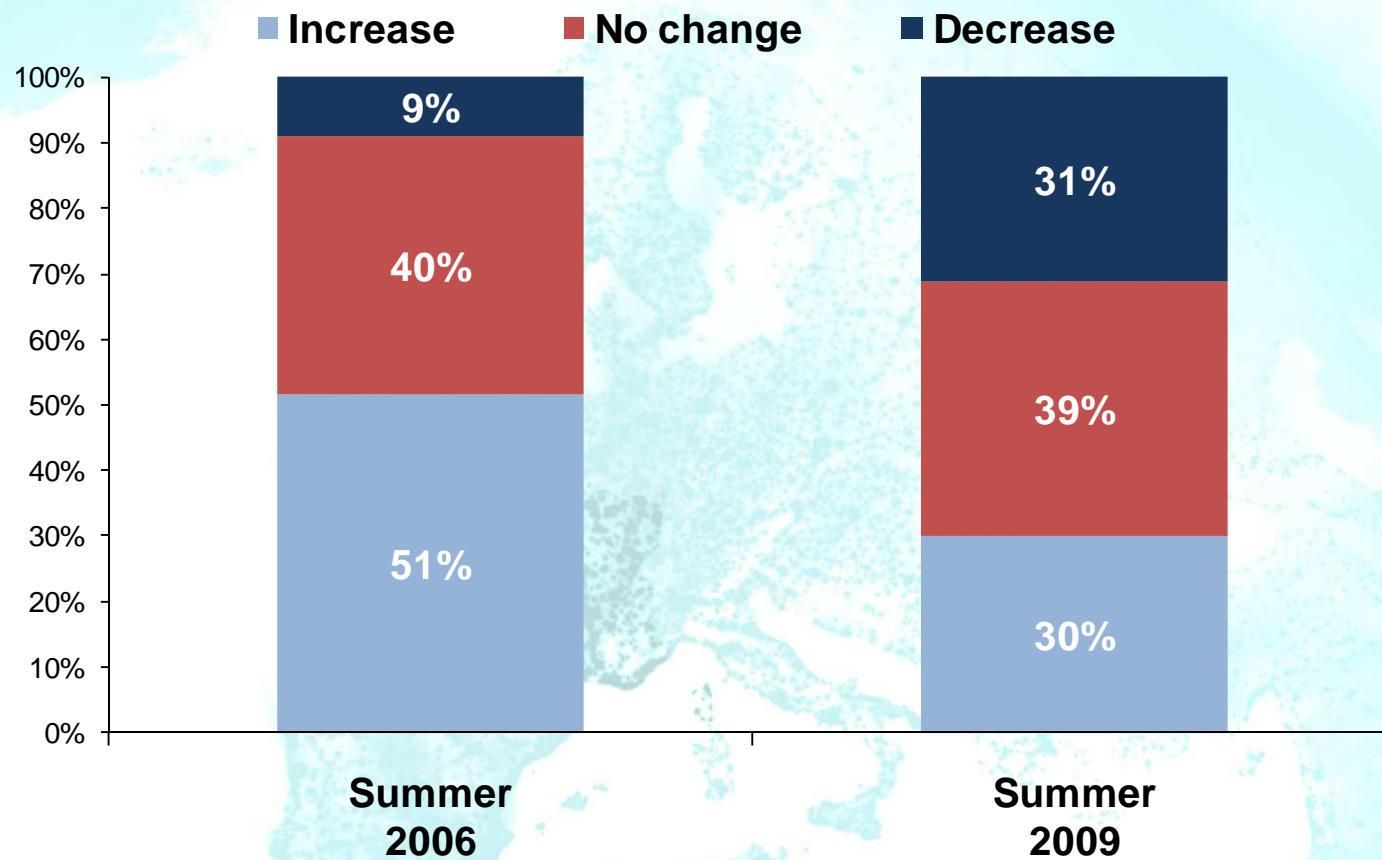
How European LPs have changed their portfolio management since summer 2007



Source: Collier Capital, Global Private Equity Barometer



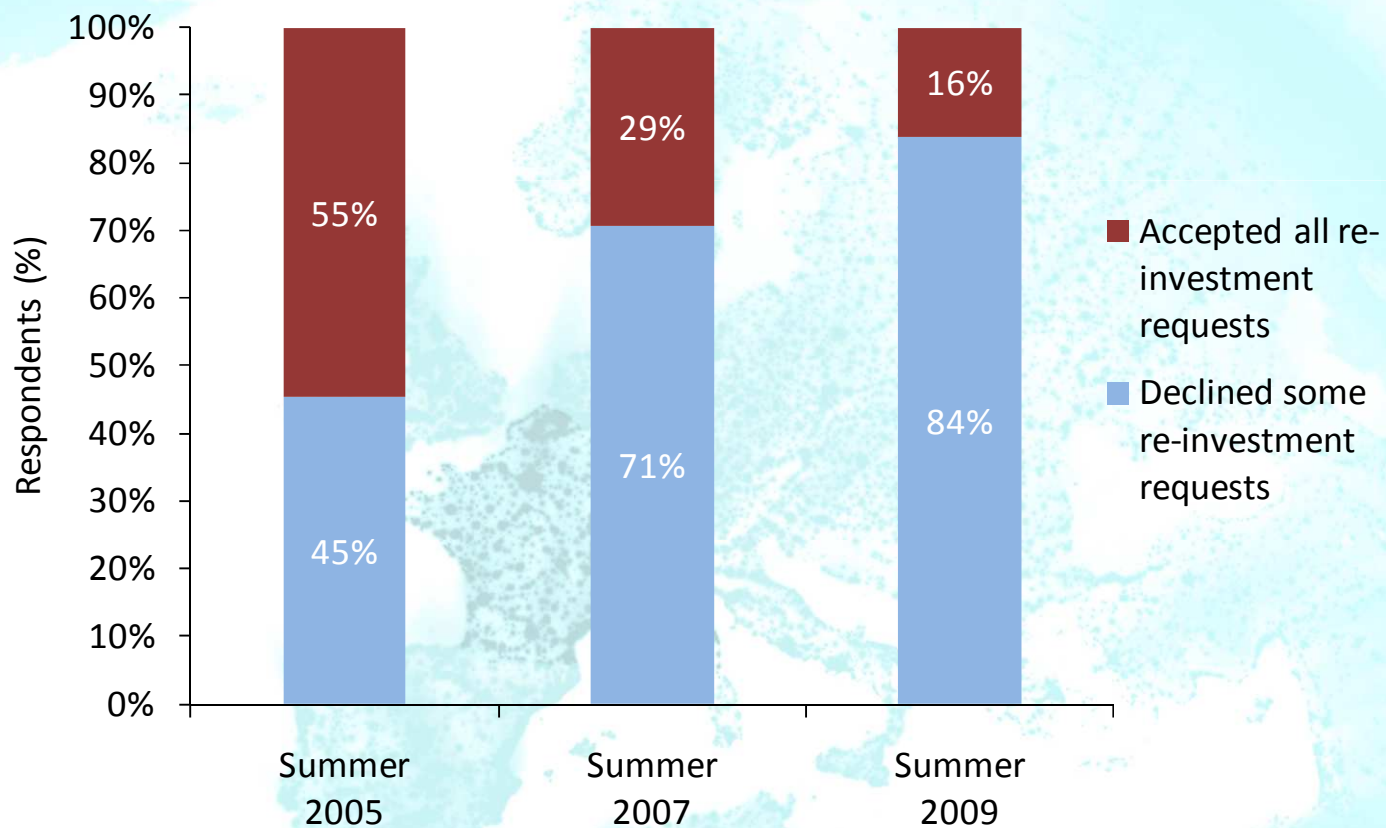
LPs' plans in relation to the number of active GP relationships in 2 years' time



Source: Collier Capital, Global Private Equity Barometer



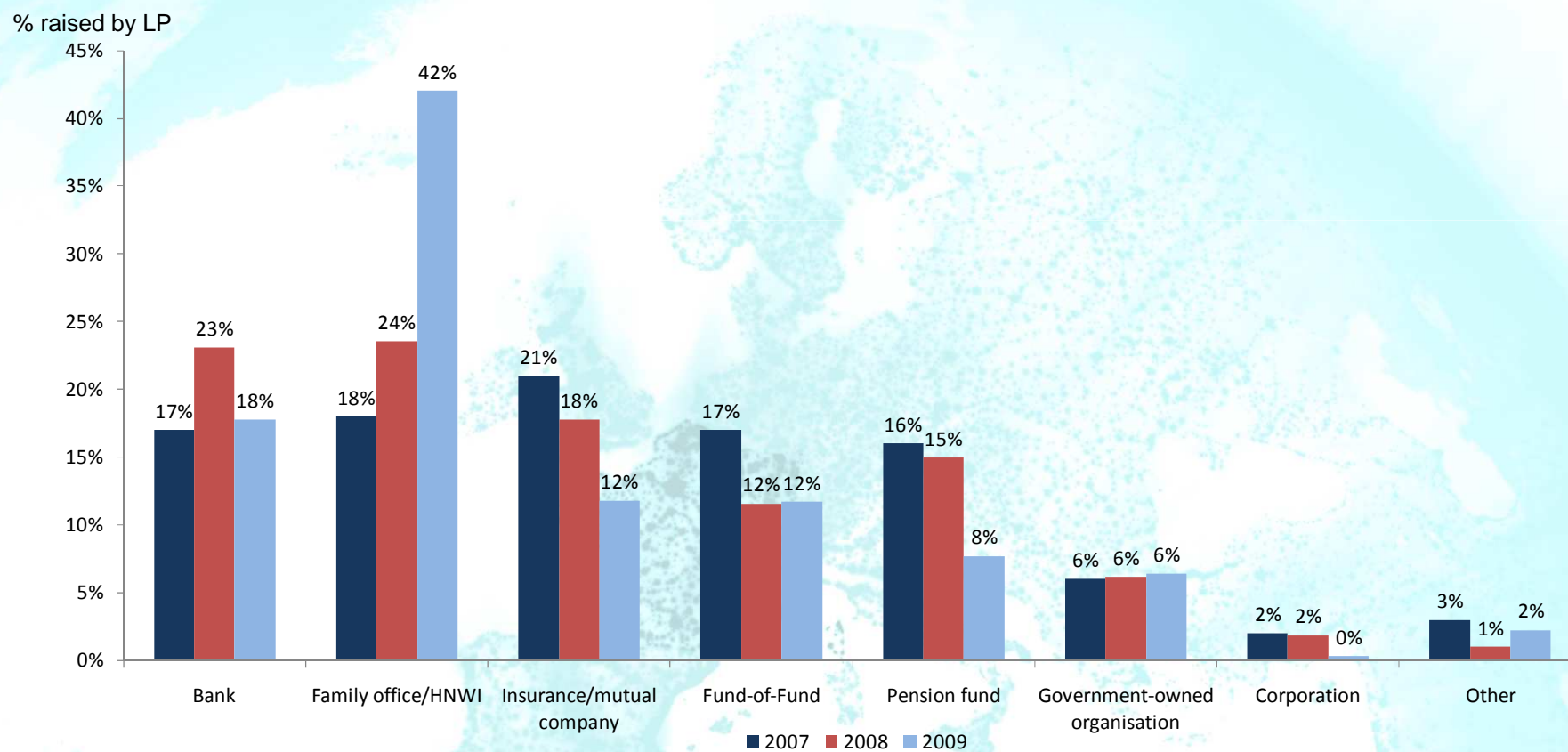
LPs that declined to re-invest with some of their GPs over the last 12 months



Source: Coller Capital, Global Private Equity Barometer



Private equity funds raised in France, by LP type and year



Source: AFIC



- Basel III
- Solvency II
- Alternative Investment Fund Managers Directive

The three phases of introspection

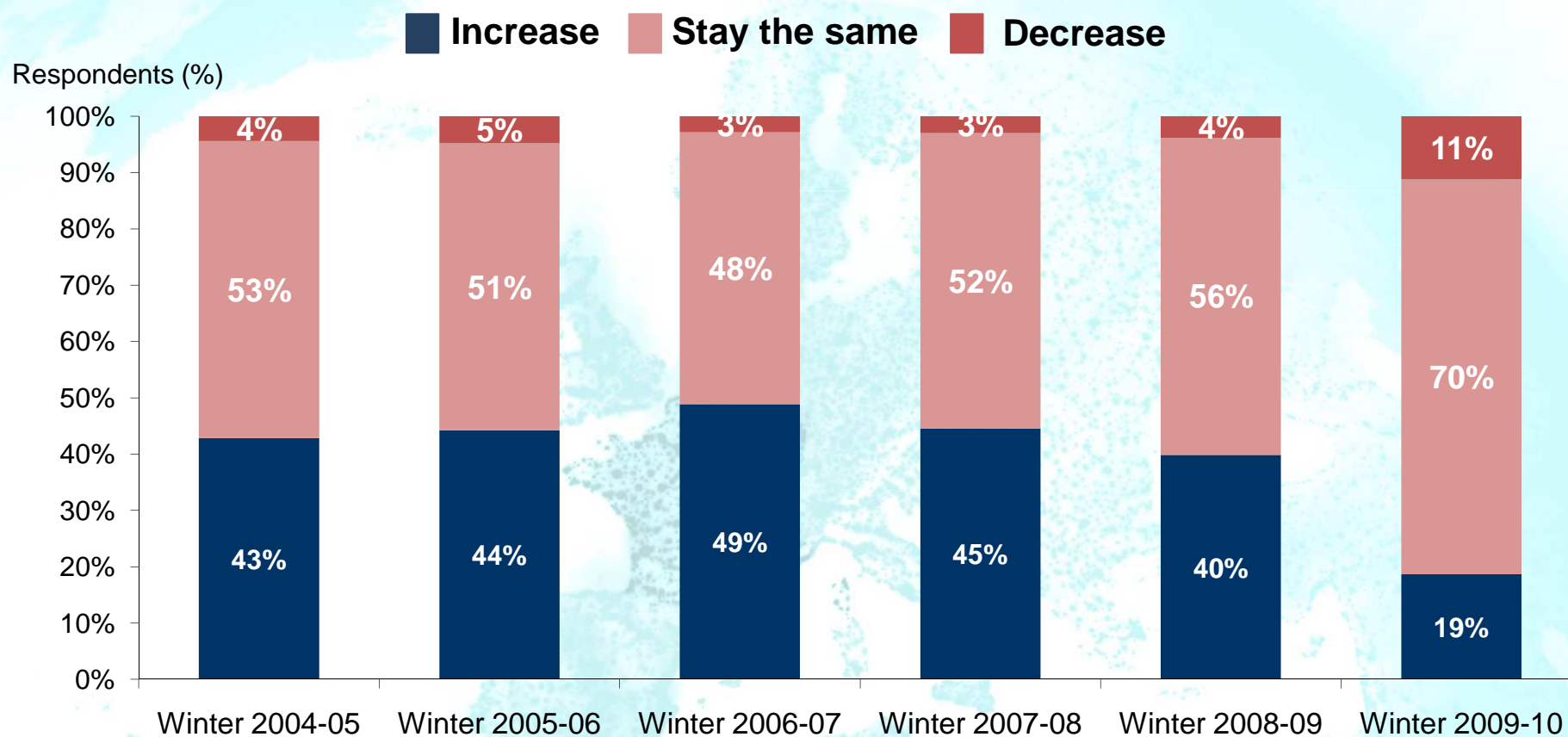


Third Phase: Let's make something positive out of it





LPs' anticipated changes to their target percentage of assets allocated to private equity over the next 12 months



Source: Collier Capital, Global Private Equity Barometer



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LP introspection

And now the experts

Thank you!

Merci!