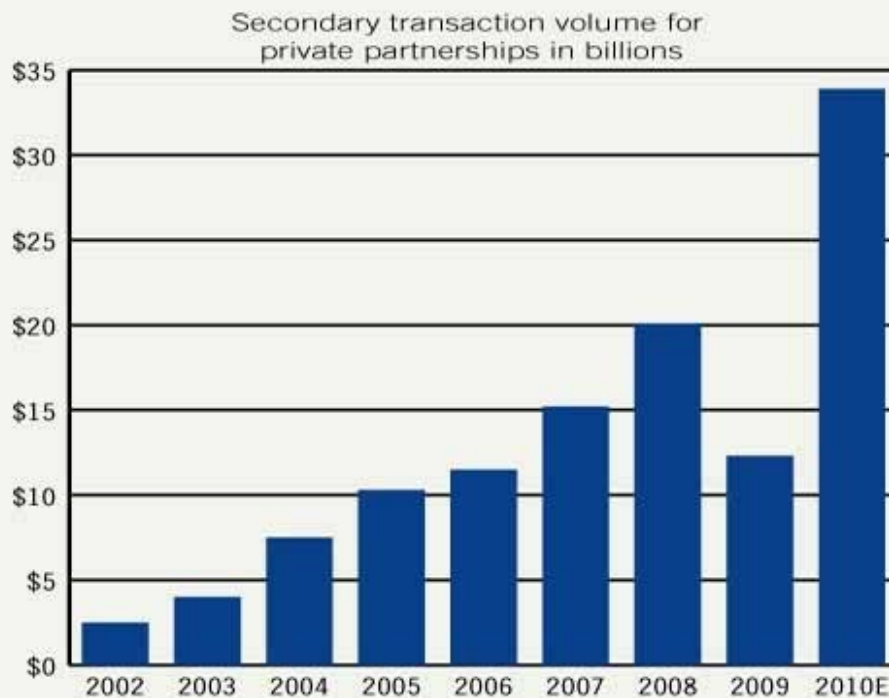


# Pensions & Investments

Date: January 12, 2010

## Limited partnership secondary transactions volume

After several years of strong growth, LP secondary transactions\* fell to \$12.3 billion in 2009 from \$20.1 billion in 2008. However, 2010 is estimated by NYPPEX to be a record year.



Source: NYPPEX

\*Defined as gross cash proceeds plus unfunded commitments transferred for interests in buyout, venture, mezzanine, funds of funds, natural resources, distressed debt, real estate and hedge funds.