

Alpine II: The Triumph of Confusion and Fear

April 26, 2016

“Size is the enemy of performance”

- David Swensen

“Mo Money, Mo Problems”

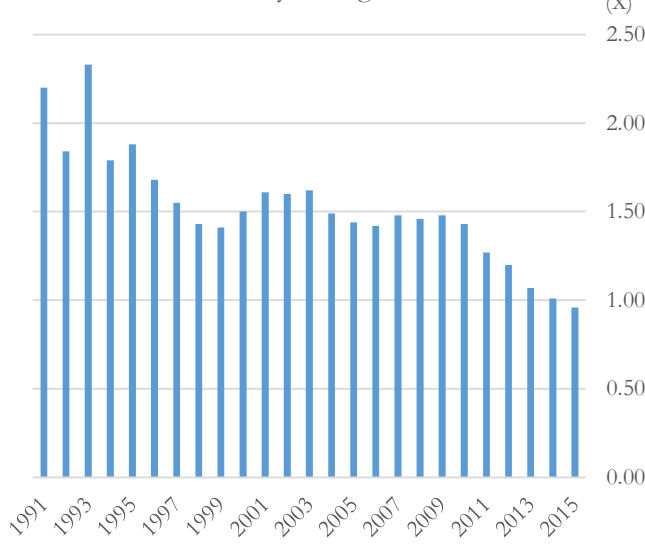
- Notorious BIG

I am an optimist. It helps to be one in sales, as rejection and cynicism is high, with low hit rates and binary outcomes. But during the mid-to late 90’s, two troubling phenomena began. The first you may not agree with or even care about, but it offers a parable to the second which is probably something you often think about.

I believe that over the last 20 years, the quality and appreciation of music has declined. Particularly unsettling as music, more specifically rock music, defined my youth. Familiar culprits, money (record companies controlling distribution and focusing on immediate hits over artist development) and technology (mp3s/streaming and algo-driven radio stations), transformed the industry leading to a rise in production and consumption of music (quantity) with adverse effects lasting to this day (quality). Few albums in the last 15 years have been [added to critics’ all-time lists](#)¹. Hundreds of record labels and music publications folded. Album sales sank and in 2012, [records from old artists actually outsold contemporary ones](#)². Younger people go to [fewer concerts than they did 10 years ago](#)³ and many of the most popular tours are from artists from the 60’s - 80’s. Even scientists using artificial intelligence, discovered that modern music is [louder and less original than music from decades past](#)⁴. But probably most disturbing is that fewer people choose to play, study or work in music as instruction, employment, and [instrument sales](#)⁵ have declined.

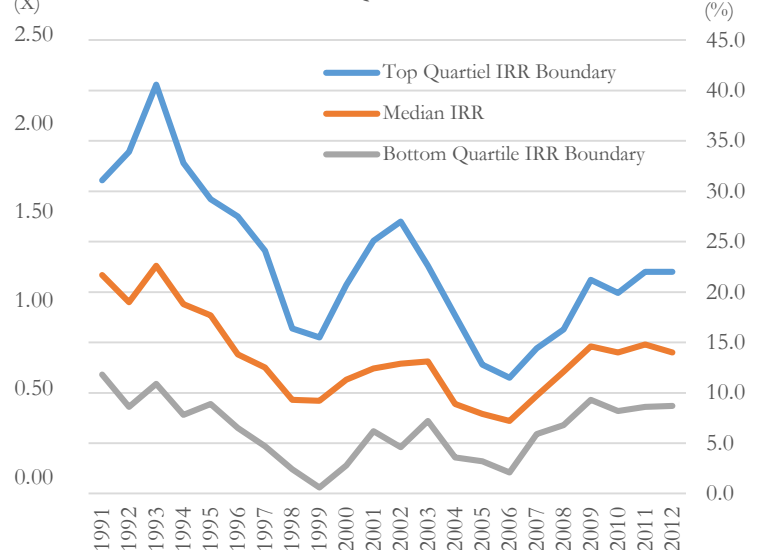
Around the same time, another phenomenon began: a rise in AUM for alternative asset managers met with a decline in performance. Today, there has never been so many hard working, well-pedigreed, smart, and well-resourced managers finding it so difficult to achieve outsized returns. In private equity, charts from Preqin show a steady decline in returns with PE heavyweights concurring [here](#)⁶, [here](#)⁷, and [here](#)⁸.

All Private Equity: Median Net Multiple Returns by Vintage Year*

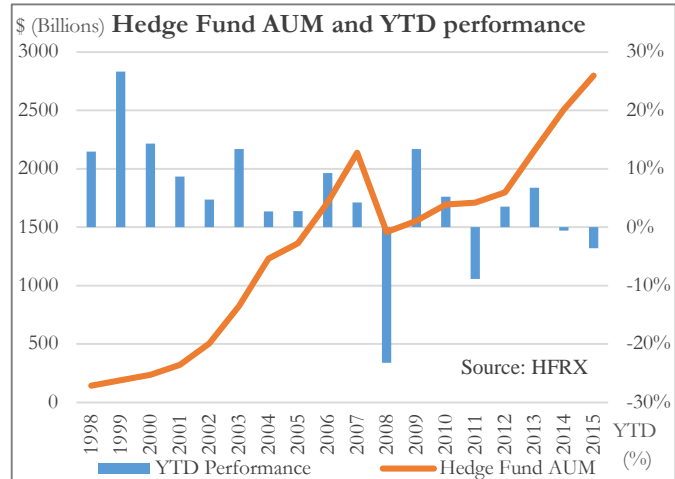


*Source: Preqin

All Private Equity - All Regions: Median Net IRRs and Quartile Boundaries*



But more impacted are public market investors, whose returns look particularly challenged as seen on the right. Lower growth, lower rates, more competition and efficient markets have stifled performance and 2015 was the first year since the recession that more hedge funds closed than opened⁹. One of the hedge funds that closed last year was Nevsky Capital, a meaningfully-sized (\$1.5B), long-standing (15 years), and well-performing (18.4% annualized) fund, writing perhaps the most pithy investor letter¹⁰ of 2015 about today's markets. Its principal, Martin Taylor, in his final letter explains:



- Data quality has deteriorated 1) on a macro level: China and India are more important, but have less reliable data and 2) on a micro level: less frequent and transparent corporate reporting
- Transparency of decision making has declined on a macro and micro level due to the rise of nationalism through their institutions and state-owned and influenced companies
- Equity markets are less transparent due to the rise of black boxes and index funds, decline in volume, rise in individual stock volatility and algorithms making hard to ascertain clean positioning and leading to a rise in the cost of capital
- Fat tail risk: harder to measure gap risk on longs and shorts
- Asia increasingly becoming the dominant time zone

Taylor concludes, “This has made what we enjoy most the thrill of analyzing economic data releases and company accounts - no longer enjoyable.”

In addition to such market challenges, asset growth has made it more challenging for even the best managers. Stan Druckenmiller, once called by Julian Robertson of Tiger as the greatest investor alive¹¹, closed his own fund in 2012. He wrote: “You may remember that I chose to leave Soros Fund Management 10 years ago because the challenge of managing an enormous amount of capital was having a clear impact on my ability to perform, as well as my state of being. Unfortunately, as Duquesne (his fund) has grown, these factors have again emerged.” His frustration is a sobering reminder of the many that toil in modern active management. But as another great investor, Charlie Munger wrote, “If you’re not confused, you don’t understand things very well.” So amid the confounding state of markets and record number of funds and AUM invested in managers, what trends are allocators employing to navigate the challenge?

The New Normal: A (Skeptical and Shrewd) Buyer’s market

“It is not necessary to change. Survival is not mandatory.”

- Dr. W. Edwards Deming

“Mutual Fundization” of alternatives? Lower fees, more customization, more direct

Underperformance for most active long managers is a frequent occurrence and 2015 was not any different with only 20% of large cap funds and 6% of growth funds beating the S&P 500, among the lowest levels ever recorded. Consistent underperformance has translated to a multi-decade long-only fee compression exacerbated by cheap index funds and cheaper ETFs and lower fees are spreading to alternative asset managers. The most severe

fee cuts are in hedge funds, but private equity and real estate funds are lowering their fees as well. In December 2015, a survey of PE managers by Investec suggests that 20% were reducing management fees. Even Carlyle's David Rubenstein mentioned that PE firms need to accept lower fees, a development that he believes will "[transform the entire industry](#)"¹². Also, as they did with mutual funds, LPs are pressing alternative asset managers to increase customization via fund of ones and separately managed accounts, providing better terms and more transparency.

Increasing number of LPs are also choosing a more Do-It-Yourself approach via co-investments with managers or direct-investments as shown in [here](#)¹³ and [here](#)¹⁴ and featured in a section on Pinebase [here](#). Many investors are becoming more sophisticated and embrace this approach as well as its benefits including more control of investing decisions, transparency, the prospect of higher returns, and significantly lower fees. Understanding such demand, funds and fundless sponsors are more open to provide access to such deals. While LPs of all kinds and sizes are now open to co-invests, strategic investors, fund of funds and family offices lead the surge in such activities.

Private market returns trumping public market returns

Historically, the spread between public market and private equity investing has been [roughly 3%](#)¹⁵. While comparing IRRs or Public Market Equivalent (PME) performance data to hedge fund and public performance market data is problematic, most would generally agree that the spread between private equity and public equity returns in the past few years has widened since the crisis. Also, PE investors find it easier to defend PE versus HF as the fee model is hurdle-based and carry is paid on realization. As a result, allocation to private market strategies [continue to grow or at least stay constant as seen here](#)¹⁶ and [here](#)¹⁷.

Less patience for the largest and most institutional firms...or the industry itself

A powerful brand will help attract and retain assets. But investors are not forgiving when anemic returns surface, with some of the largest managers [seeing sharp drops in AUM here](#)¹⁸, [here](#)¹⁹, [closing here](#)²⁰, [ending relationships here](#)²¹, and taking [longer than peers to raise capital](#)²².

And Some LPs are losing patience with hedge funds all together. When CALPERS decided to exit hedge funds, many wondered if this was the beginning of a greater trend. Since then there have been more exasperated investors like New York CERS, who recently divested and Illinois State Retirement (ILSTRS) who joined Illinois Municipal in [slashing their hedge funds allocation](#)²³ with ILSTRS' Chairman stating, "Why do I need you?" In Europe, the move to divest is more pronounced with PZFW (Europe's second largest pension), PME, PMT, West Midlands, Railways and BT Pension among others deciding to exit hedge funds. [According to Wilshire Trust Universe Comparison Service](#)²⁴, even endowments and foundations have cut their investments in hedge funds last year for the first time since it started tracking data in 2001. It also highlights that hedge-fund commitments as a percentage of U.S. public pension-plan portfolios have dropped from a peak of 2.31% in 2012 to 1.37% at the end of 2015.

Increased interest in niche and off-the-run strategies

With returns among the most conventional strategies in decline, some investors have turned to more esoteric strategies, which target more uncorrelated sources of return including litigation finance, life settlements, royalties, reinsurance, agriculture, private infrastructure, transportation, intellectual property and tax credit and lien investing. Even private debt was once thought to be a somewhat niche strategy before becoming the \$600 billion behemoth that it is today. In our [inaugural letter](#), we called these strategies "business converts" as they often started out as an operating businesses before transitioning into asset management companies. We continue to be interested

in these managers. To use a poker analogy, these managers not only try to be the best poker player but also play at the least competitive tables.

Update on Alpine

We continue to focus on our mission to:

Seek and present unique investment opportunities while sharing dynamic content and intelligence.

Our most exciting development over the last 12 months was the opening of our Latin America business with my partner Daniel Mueller, based in our Santiago office. Dan formerly worked at the largest independent Pan-Latam manager, Moneda Asset Management, and today he leads all our activities in the region. Despite populism, corruption, risk off global investors, the effects of a slowing China and depressed commodities, we are excited about the region as local institutional and private investors continue to diversify abroad and into increasingly more sophisticated investments. In the region exist a wellspring of investors and investments that offer compelling absolute and risk-adjusted returns. We are focusing on Argentine private and public opportunities and researching Brazilian distressed opportunities. **If you are interested, we will be hosting a conference call on Latin America on the May 16th at 2 pm EST.** Please let us know if you would like to join.

Last year, two members joined our advisory board. The first is Punita Kumar-Sinha, a former colleague at Blackstone, who I believe was the first female investment partner at the firm. Today, she runs her own investment firm called Paradigm Pacific Advisors and sits on several boards including Infosys, Fairfax India, Rallis India (a Tata Group Company) and is an affiliate partner at Lindsay Goldberg. The second is Joe Deluca, who runs his own financial advisory firm today. Most of his career was spent in risk and business development functions at Goldman Sachs, Highbridge Capital and Kepos Capital. He also served on the hedge fund investment sub-committee for Cornell University. Finally, we have set up an affiliation with a firm in Australia to help us source investments and institutional investors, particularly in the areas of real estate, credit, energy, power and infrastructure.

Pinebase.com and Alpine Investment Review (AIR)

We've been continuing to build out [Pinebase](#). In conjunction with the opening of our Latam office, we have launched the [Latam version of Pinebase](#), featuring one of the largest collection of articles and libraries on Latin American markets, investors and businesses. On our main site, we launched several new sections, most notably one of the largest collection of information on [Warren Buffett and Berkshire Hathaway](#). We created a page on negative developments in hedge funds and private equity, called [Occupy: Alts](#), as well as a section on Financial Technologies called [Disrupt: Finance](#). We published in late 2014 on the [Argentina opportunity](#) and were the first non-Korean outlet to announce [NPS maiden investment into hedge funds](#). We are working on tech-enabled ways to view news and we believe we offer one of the largest collection of limited partner [job postings](#). As for the [Alpine Investment Review \(AIR\) newsletter](#), our distribution list has grown to over 7000. Whether you are a professional investor or a student, we encourage you to spread Pinebase and AIR, which we endeavor to be completely free to access.

We are also preparing to launch our first for-profit website. The site is called [Pinebasecn](#) and will target Chinese language users. It will be distributed through online and WeChat and [we will be hosting an event with Tencent](#), the largest mobile internet company in China, this week during Berkshire Hathaway weekend. The Co-Founder of this company is Kevin Chen, who is a portfolio manager at PureHeart Capital and Adjunct Professor at NYU. Our goal with the website is to inform and inspire Chinese investors and entrepreneurs and to help us

continue to source deals and investors from one of the largest pool of capital in the world. We are currently looking for partners and advisors to help us grow this platform. Stay tuned.

A final note on Fear

“Don't be afraid of your fears. They're not there to scare you. They're there to let you know that something is worth it.”
- C. JoyBell C.

When 3G (the Brazilian firm who acquired Budweiser, Burger King, Kraft and Heinz) looks for new talent they use an acronym: PSD - Poor, Smart and Driven. The Poor attribute is an unusual one, but speaks to fear of being permanently without means. I did not grow up poor, but my father did and the story of his life growing up the second eldest of 13 children in Northern rural Philippines to living the American Dream is a driving force; as is the story of my mom who grew up in one of the richest families in her country, only to choose to be financially cut-off when came to the US and eventually opened a clinic in one of the more dangerous areas in the US, the South Bronx in the 1980s...all 5 feet of her! They were driven but also scared of not being able to provide the life they wanted for my sister and me. We learn that accusing someone of being scared is one of the most offensive things you can say, with slogans like: “Fear is not an option”, “The only thing we have to fear is fear itself.” But as it is for 3G and my parents, we at Alpine view fear as motivator to propel us forward. As entrepreneurs, fear surrounds us, and we use this fear to build a sharp, scrappy, apolitical, flexible firm based on creativity and integrity that will service our clients and build our brand.

We close with an excerpt from one of my favorite guilty pleasures: Shark Tank, a show featuring entrepreneurs looking for investments from billionaires and millionaires. In it, Mark Cuban (sold garbage bags door to door) and Daymon John (sold clothes he made himself out of the trunk of his car) offer their thoughts on the value of fear to an entrepreneur.

[Nick Romero]: I never sold a t-shirt in my life before April 7, 2010, and now I am living the LA lifestyle like Jimmy Stewart

[Mark Cuban]: How much do you need to get paid?

[Nick Romero]: I am comfortable with... next years, if I am making six figures. That is what I am comfortable with. But yeah, in the end, I want millions.

[Mark Cuban]: I am not going to pay you six figures. I want you to sweat. I want you to be scared. Scared out of your mind because you are not getting paid anything and 100 percent of that money is going into the business...If you haven't told me you are living the LA lifestyle, which led me to ask question of how much are you paying yourself...The right answer was I can live of macaroni and cheese.

[Nick Romero]: I have done it before.

[Mark Cuban]: I am not saying you haven't, but once you have left that it is hard to go back to it.

[Nick Romero]: Like I said, I am willing to put in whatever it takes I don't do anything else but work.

[Daymond John]: But you missed what he said, he basically said that he can give you everything but he can't give you adversity.

[Mark Cuban] :Adversity makes all the difference...I'm out.

Sincerely,



Les Baquiran
Founding Principal
Les@alpineca.com

HOUSEKEEPING

Alpine calendar: Here are some travel and events we are doing:

April 28-29: Cartagena, Colombia, 9th ASOFONDOS FIAP Conference

April 29-May 1: Omaha at the Berkshire Hathaway Annual Meeting, We are hosting three events, including our Asian Investor Dinner hosted with Tencent. Click to see our events here.

May 10-14: Las Vegas – SALT Conference

May 16: Latam Conference Call on Markets and Fundraising Environment

Alpine is hiring!

We are hiring an Engineer/Analyst, **the candidate must have web development proficiency** and knowledge of Python. The Analyst will have responsibilities in due diligence, financial modelling, operations, project management, investment sourcing, reporting, database management and market research.

We are also hiring a Head of China/Chinese Editor for Pinebasecn, the candidate must read and write business Chinese fluently. This is a hybrid role where the person will help run the business on a day to day basis as well as aggregate and write articles for the site. Think a young Rupert Murdoch or Arianna Huffington. A command of tech is also strongly desired, but not mandatory.

Please email us at info@alpineca.com with resumes and inquiries.

Things we love:

[Tiingo](#) is a new equity investing terminal to give individuals and firms access to better quality data and analytics at a "pay what you want" price point. It boasts a database of over 30,000 tickers with over ten years of fundamental data for stocks, the most detailed mutual fund/ETF fee data available today, a portfolio risk system, and also live news feeds with broad coverage of financial news sources, including blogs and smaller news outlets others miss.

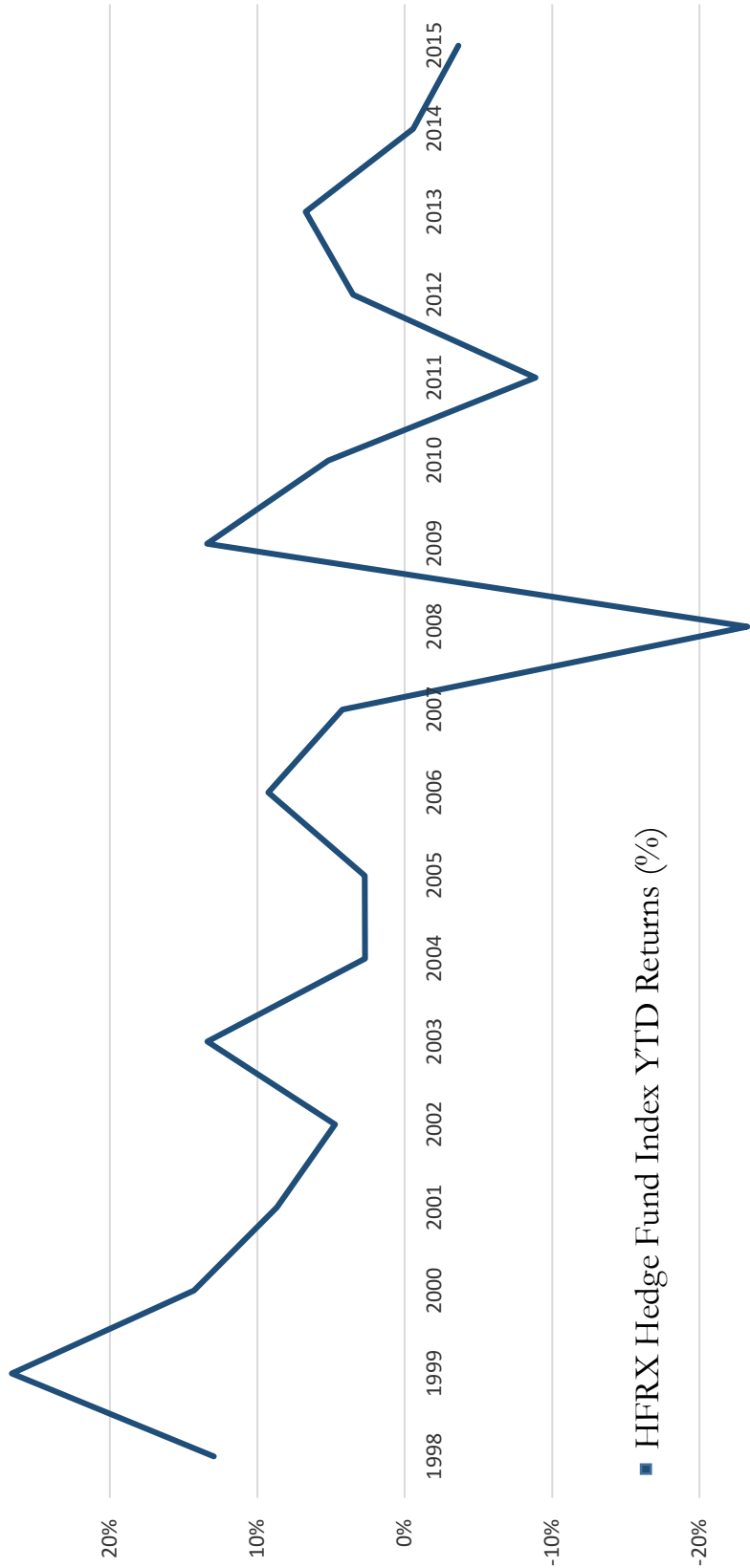
[Good Judgement Inc](#) (GJI) is a firm started by Dr. Phil Tetlock, professor and author of the bestseller, Superforecasters. GJI provides analytical solutions to government and corporate clients, through their expertise in decision making and forecasting as well as their use of their community of Superforecasters.*

[Radiate](#), founded by Betty Liu, anchor at Bloomberg Television, gives members access to exclusive video interviews, roundtable discussions, live events and other learning tools to help solve the most important management and leadership challenges. [Radiate's podcast](#) features interviews with Steve Schwarzman, Mohamed el-Erian, David Stern, Charlie Rose, Sallie Krawcheck. Betty asked me to help her by posting [this survey](#) that will be used to optimize content.

And our favorite live acoustic performances we came across (but not necessarily recorded) this year: [Daughter](#), [Natalie Merchant](#), [T-Pain](#), [Nickel Creek](#), [OK GO](#), [Bastille](#), [Paolo Angeli](#), [The Passenger](#)

*Disclosure: Les Baquiran is a formal advisor to this company

Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: 17.81% Volatility: 8.82%	Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: 8.87% Volatility: 2.98%	Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: 4.85% Volatility: 3.90%	Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: -3.20% Volatility: 8.95%	Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: -0.26% Volatility: 4.56%	Avg. 3yr trailing (Annualized) HFRX Hedge Fund Index Returns: 0.74% Volatility: 3.73%
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■ HFRX Hedge Fund Index YTD Returns (%)

1993 -1998: Backstreet Boys and NSYNC formed	1999 Napster Released	2000 Pandora Released	2001 iTunes Released	2004 CD Sales Rise for the first time since 2000. This would be the last time sales would meaningfully rise for almost 10 years	2006: Tower Records Closes, Virgin would close in 2009 and HMV in 2014. Today over 40% of CDs are sold in Wal-Mart or Amazon	2008 Spotify Released	2008 Albums bought during the holiday season slump 21%, the largest annual drop ever	2012 More CDs sold who old artists than contemporary	2015 Jazz Posts Least Sales of Any Genre (Lower than New Age)
1998 "Believe" by Cher released showcase the use of Autotune								Spin Stops Print Edition followed by Vibe ending in print in 2014	Digital Sales represent 80% of all music revenue, (21% in '08)

And lastly, we leave you with a collection of tables and charts on markets, allocators, deals and potpourri. Most of the items in these tables are linkable.

Top 20 of Pinebase Clicks 2015

Rank	2015 Total Link Clicks	Top Recommended Posts
1	Howard Marks: Oaktree Memo to Clients (OAK)	Third Ave Redemption Freeze Sends Chill Through Credit Mkt (BB)
2	GMO Quarterly Letter 4Q 2014 (GMO)	Yellen On Mutual Fund Failure, Fire-sales Issue Remains (Yahoo)
3	Barron's Top 100 Hedge Funds of 2015 (Barron's)	Argentina Announces Lifting of Currency Controls (WSJ)
4	Baupost Details Risk Management (Value Walk)	Nearly Half of Youth Say American Dream Is Dead (BB)
5	Soros Fires Outside Managers over Poor Results? (Fox)	If Zell Sells You Better Sell Too? (JBN)
6	Greenlight's Einhorn to Give Up 20% Return Target (B)	Lynch: '25 Years Later, It's Not Just Invest in What You Know (WSJ)
7	Paul Singer: This is the New 'Big Short' (CNBC)	Public Investor 100 – 2015 (SWFI)
8	Seth Klarman: What I've Learned from Warren Buffett (CNBC)	Tectonics: Shifting Investor Sentiment & Implications for HFMs (JPM)
9	Einhorn: Here's What I'm Still Long and Short (CNBC)	Harvard's Endowment Chief Sees Market Froth (WSJ)
10	Einhorn's Greenlight Letter to Investors (Scribd)	Fear & Greed Index - Investor Sentiment (CNN)
11	Sequoia Fund 2014 Annual Report (Sequoia Fund)	Marks to Oaktree Clients: It's Not Easy (Oaktree)
12	Howard Marks Memo to Clients: Revisiting Risk (Oaktree)	University Endowment Returns Fall (Bloomberg)
13	Baupost Sifted Through Energy Carnage as Bargains Rare (B)	LatAm Currencies Sink to 22-Year Low (Bloomberg)
14	Why Five Tiger Progenies Are Shutting Down (II's Alpha)	Lei Zhang's Lecture at Columbia Business School (Market Folly)
15	Marks: The 'Uncomfortably Idiosyncratic' Billionaire (Observer)	Ray Dalio: China is No Safe Place to Invest (WSJ)
16	Baupost Goes Long on Health Care (IIA)	APS Asset Management Pulls Out of China Hedge Fund (Reuters)
17	Howard Marks Issues Warning on Liquid Alts (FINalt)	Einhorn's Greenlight Letter to Investors (Scribd)
18	David Tepper: 2015 might be like 1999 (CNBC)	Open for Business: North Korea Seeks Foreign Money (II)
19	Ray Dalio: Current Market Is Not a Bubble (CNBC)	5000 Hedge Funds Launch In China In Three Months (ValueWalk)
20	Charlie Munger's Investing Principles (Awealth)	Calpers to Cut External Money Managers by Half (WSJ)

Top 20 of Pinebase Clicks 2015

Most Visited Investors	Most Clicked Job Posting
Warren Buffett	Boston University - CIO
David Einhorn	United Nations - Director, Investment Management
Seth Klarman	MIT - Investment Professional
Ray Dalio	NYU - CIO
Jeremy Grantham	University of California, San Francisco - CIO
Stan Druckenmiller	Utah School and Institutional Trust Fund Office - Director/CIO
Bill Ackman	Stanford Management Company - President/CIO
Cliff Asness	Carolinas HealthCare System - Investment Director
David Swensen	Vulcan Inc. - CIO
David Tepper	James Irvine Foundation - Director of Investments
Jeff Gundlach	Bessemer Trust Company - Hedge Fund Analyst
Howard Marks	Helmsley Trust - Director of Investments
George Soros	Kamehameha Schools - Director of Asset Management
Julian Robertson	Towers Watson - Senior Investment Analyst
Glenn Greenberg	HP - Investment Manager
Ken Griffin	The Pew Charitable Trusts - Director, Institutional Investments
Sam Zell	Villanova University - Director of Investments
David Rubenstein	Yale New Haven Health Services - Senior Investment Strategist
Luis Stuhlberger	Redwood Trust, Inc. - Director of Alternative Investments and Asset Management
Marc Andreessen	BNY Mellon - Analyst III

Our Top 10 Albums (No Particular Order)

2015	2014
James Bay: Chaos and Calm	Alt-J - This Is All Yours
Baroness: Purple	Royal Blood - Self Titled
Hop Along - Painted Shut	Mitski - Bury Me at Makeout Creek
Bring Me the Horizon: That's the Spirit	Catfish and the Bottlemen - The Balcony (2015)
Nothing But Thieves: Self Titled	Afghans Whigs
Bully: Feels Like	St. Paul & The Broken Bones - Half the City
Frances: Grow (EP) and Let it Out (EP)	Jessie Ware - Tough Love
Chris Stapleton: Traveller	Paolo Nutini - Caustic Love - Favorite Moment: Iron Sky
Björk: Vulnicura	SIA - 1000 Forms of Fear
Walking on Cars: Everything this Way	Hozier - Self Titled

Investors

Investors
AQR's Asness on Investment Strategy; Market Outlook
Berkshire Hathaway
Daily Journal Transcript - Charlie Munger
DoubleLine Q4 2015 Commentary
Fairfax Financial
Fairholme 2015 Annual Report
GMO Q4 2015 Letter
Greenlight Q4 2015 Letter
Janus February 2016 Letter
Janus Outlook 2016
Nevesky Letter (Closing)
Oaktree - On the couch
Oaktree - What does the market know?
Pershing Square 2015 Annual Letter
Pershing Square 2015 Review Presentation
Ruane Cuaniff and Goldfarb
The Yale Endowment 2015
Third Avenue Q4 2015 Letter
Third Point
Tweedy Browne
Viking 2015 Annual Letter
BlackRock 2015 Annual Report
Alleghany's 2015 Annual Report

Other

Other
Christies 2015
Bill and Melinda Gates
Amazon 2015 Annual Report

Strategy

Strategy
KKR Outlook for 2016
Apollo Global Q4 2015
UBS's 2016-2017 Economic Outlook
BlackRock Outlook 2016
Wells Fargo 2016 Forecasts
Morgan Stanley's Outlook for 2016
Goldman Sachs Themes for 2016
Credit Suisse Investment Outlook 2016
Deutsche Bank World Outlook 2016
BAML Outlook 2016: Updates and Analysis
Goldman Sachs Macroeconomic Outlook 2016
Barclay's Economic Predictions 2016
Barclay's 2016 Investment Outlook
Blackstone's Wien Ten Surprises for 2016
J.P. Morgan's Long-Term Capital Market Assumptions 2016
J.P. Morgan's 2016 Outlook

Technology

Technology
Amazon 2015 Letter to Shareholders
KPCB Internet Trends 2015
Alphabet 2015 Annual Meeting of Stockholder
Sequoia - Perspectives on Company Building

China

Alibaba Annual Report
Tencent Annual Report
CIC Annual Report

Top 10 Performing Large Hedge Funds in 2015 (>\$1B)

Rank	Fund	2015 Return (%)	Managers	Strategy	Assets (\$B)
1	Perceptive Life Sciences	51.8	Joseph Edelman	Long/Short Equity	\$1.5B
2	Melvin Capital	47.0	Gabriel Plotkin	Long/Short Equity	1.5
3	Segantii Asia-Pacific Equity Multi-Strategy	29.6	Simon Sadler, Kurt Ersoy	Equity Multi-Strategy	1.5
4	Sylebra Capital Partners Master	27.0	Jeff Fieler, Daniel Gibson	Long/Short Equity	1.1
5	Teton Capital Partners	23.5	Quincy Lee	Long/Short Equity	1.0
6	Element Capital	22.7	Jeffrey Talpins	Macro	6.5
7	Golden China	21.9	George Jiang	Long/Short Equity	2.0
8	Blackstone Senfina	21.0	Parag Pande	Long/Short Equity	2.0
8	Tybourne Equity	21.0	Eashwar Krishnan	Long/Short Equity	2.6
10	Quantitative Global Trading	20.8	Jaffray Woodruff, Michael Geismar	Quantitative - Futures	1.3

Source: Bloomberg. <http://www.bloomberg.com/visual-data/best-and-worst/best-large-sized-performers-hedge-funds>

Top 10 Performing Hedge Funds in 2015 with Assets Between \$250M and \$1B

Rank	Fund	2015 Return (%)	Managers	Strategy	Assets(\$M)
1	Ping Exceptional Value	39.2	Ping Jiang	Macro	\$255M
2	SPQ Asia Opportunities	31.8	Lin Ho-Ping	Long/Short Equity	300
3	APS Asia-Pacific Long/Short (Cayman)	29.9	Kok-Hoi Wong	Long/Short Equity	341
4	Lansdowne European Equity	27.2	David Craigen	Long/Short Equity	556
5	TT Long/Short Focus	26.8	Vikram Kumar	Long/Short Equity	420
6	Adar Macro	26.7	Diego Maryberg	Macro	611
7	Amazon Market	26.0	Philip King	Market Neutral	311
8	Arjun	23.8	Joseph Meyer	Long/Short Equity	338
9	APS China A Share	23.4	Kok-Hoi Wong, Stella Zhang	Long Biased Equity	281
10	Brenham Capital	23.2	John Labanowski	Long/Short Equity	824

Source: Bloomberg. <http://www.bloomberg.com/news/articles/2016-02-23/the-top-performing-hedge-funds-of-2015>

Top 20 Performing Funds of 2015 (HSBC)

Rank	Investment Company	Return	Date
1	AAM Absolute Return Fund	42.08	18-Dec-15
2	Higher Moment Capital Opportunities, LP	32.27	30-Nov-15
3	Segantii Asia-Pacific Equity Multi-Strategy Fund	29.71	18-Dec-15
4	Perceptive Life Sciences Offsh Fund, Ltd	27.87	11-Dec-15
5	Millburn Commodity Program	26.50	16-Dec-15
6	Amazon Market Neutral Fund Class A USD	26.46	18-Dec-15
7	Element Capital Fund	26.32	30-Nov-15
8	TT Long/Short Focus Fund	25.39	30-Nov-15
9	Lansdowne European Equity FD, Ltd - A (EUR)	24.55	18-Dec-15
10	Alcentra Global Special Situations Fund	24.33	30-Nov-15
11	Abrax Merger Arbitrage S.G. Fund	21.11	30-Nov-15
12	Capeview Azri 2X Fund	20.54	18-Dec-15
13	Trias L/S Fund	20.53	21-Dec-15
14	FJ Capital Financial Opportunity Fund Ltd	20.12	30-Nov-15
15	Pensato Europa Fund Ltd Euro Class	19.84	30-Nov-15
16	Horseman Global Fund USD	19.52	16-Dec-15
17	Marshall Wage - MW Market Neutral Tops A USD	19.23	21-Dec-15
18	Golden China Fund NR Class	19.01	11-Dec-15
19	Electron Global Fund, L.P.	18.89	18-Dec-15
20	Gam Talentum Enhanced Europe Long/Short A	18.14	18-Dec-15

Source: ValueWalk. <http://www.valuwalk.com/2016/03/hedge-fund-performance-shift-2016/>

Top 10 Largest Hedge Funds

Rank	Company	Assets (\$B)
1	Bridgewater	\$103.6B
2	AQR Capital	45.6
3	Man Group	44.4
4	Och-Ziff Capital	37.9
5	BlackRock	33.4
6	Millennium Management	30.4
7	Winton Capital	29.8
8	J.P. Morgan Asset Management	28.4
9	Brevan Howard Asset Management	27.0
10	Renaissance Technologies	27.0

Source: Pensions & Investments. <http://www.pionline.com/gallery/20150922/slideshow2/922009999/10>

Top 5 PE Deals in 2015

Rank	Company	Amount (B)	Acquiror
1	Kraft Foods Group	\$55.0	3G Capital and Berkshire Hathaway
2	Safeway	\$9.0	Albertsons
3	PetSmart	\$8.7	StepStone Group, and Longview A.M.
4	Home Properties	\$7.6	Lone Star Funds
5	Homeplus	£4.2	MBK Partners-led group

Source: Pitchbook.com. <https://pitchbook.com/news/articles/2015-in-review-top-5-pe-vc-deals-exits-and-funds>

Top 5 Largest PE Buyouts in 2015

Rank	Company	Deal Size (\$B)	Investors	Location	Industry
1	Suddenlink Communications	9.10	Altice S.A., Carlyle, Cinven	United States	Telecom
2	Pioneer Investments	6.00	General Atlantic, Santander A.M., UniCredit, Warburg Pincus	Spain	Financial Services
3	Informatica Corp.	5.30	CPP Investment Board, Permira	United States	Software
4	Pacific Rubiales Energy Corp.	4.54	EIG Global Energy Partners, Harbour Energy, Noble Group Ltd.	Canada	Oil and Gas
5	Norbert Dentressangle	3.54	Jacobs Private Equity, XPO Logistics	France	Transportation

Source: Pensions & Investments. <http://www.pionline.com/gallery/20150805/SLIDESHOW2/806009999/5>

Top 10 Largest PE Firms in 2015

Rank	Firm	AUM (\$B)
1	Apollo Global Management LLC	150
2	Blackstone Group LP	146
3	Carlyle Group	124
4	KKR & Company LP	98
5	Ares Management LP	75
6	Oaktree Capital Management LP	70
7	Fortress Investment Group LLC	68
8	Bain Capital LLC	65
9	TPG Capital LP	62
10	Ardian	45

Source: Investopedia. <http://www.investopedia.com/articles/markets/011116/worlds-top-10-private-equity-firms-apo-bx.asp>

Top 5 PE Fund-Raisings in 2015

Rank	Fund	Amount (B)	Firm
1	Blackstone Capital Partners VII	\$18.00	Blackstone
2	Warburg Pincus Private Equity XII	\$12.00	Warburg Pincus
3	Lexington Capital Partners VIII	\$10.10	Lexington Capital Partners
4	EQT VII	€ 6.75	EQT
5	EnCap Energy Capital Fund X	\$6.50	EnCap Energy Capital

Source: Pitchbook.com. <https://pitchbook.com/news/articles/2015-in-review-top-5-pe-vc-deals-exits-and-funds>

Top 5 Announced M&A Transactions

Rank	Company	Acquiror	Amount (\$B)
1	Allergan	Pfizer	160 (cancelled)
2	SABMiller	Anheuser-Busch InBev	117.4
3	BG	Royal Dutch Shell	81.5
4	Time Warner Cable	Charter Communications	79.6
5	El du Pont de Nemours	Dow Chemical	68.6

Source: PR Newswire. <http://www.prnewswire.com/news-releases/dealogic-data-shows-2015-ma-volume-surpasses-5-trillion-300197391.html>

Top 10 Most Expensive Housing Markets in the World

Rank	Location
1	Monaco
2	Hongkong
3	London
4	New York
5	Geneva
6	Sydney
7	Singapore
8	Shanghai
8	Paris
10	Beijing

Source: ChinaDaily.
http://www.chinadaily.com.cn/business/2016top10/2016-04/05/content_24275565.htm

Top Largest Foreign Buyers of US Real Estate

Rank	Country	Amount (\$B)
1	Abu Dhabi	1.16
2	Qatar	0.67
3	Japan	1.03
4	China	8.61
5	Norway	7.95
6	Brazil	undisclosed
7	Germany	0.58
8	Israel	0.45
9	Russia	undisclosed
10	South Korea	1.11

Source: The Real Deal.
http://therealdeal.com/issues_articles/nycs-global-real-estate-giants/

Top 10 Largest Real Estate Private Equity Funds in America

Rank	Company Name	Headquarters	Capital Raised (\$B)
1	Blackstone Group	New York, NY	46.30
2	Starwood Capital Group	Greenwich, CT	31.00
3	Lone Star Funds	Dallas, Texas	12.50
4	Brookfield Asset Management	Toronto, ON	8.50
5	Tishman Speyer	New York, NY	8.40
6	Colony Capital	Santa Monica, CA	6.50
7	Carlyle Group	Washington D.C.	5.90
8	Fortress Investment	New York, NY	4.70
9	Oaktree Capital	Los Angeles, CA	4.33
10	Ares Management	Los Angeles, LA	4.30

Source: Bisnow. <https://www.bisnow.com/national/news/commercial-real-estate/top-10-largest-real-estate-private-equity-funds-in-america-49407?single-page>

Top 10 Real Estate Deals in NYC

Rank	Location	Buyer	Seller	Amount (\$B)
1	11 Madison Avenue	SL Green Realty Corp.	Sapir Organization and CIM Group	2.29
2	3 Bryant Park	Ivanhoé Cambridge and Callahan Capital Properties	Blackstone Group	2.20
3	Waldorf Astoria	Anbang Insurance Group	Hilton Worldwide Holdings (owned by The Blackstone Group)	1.95
4	Crown Building	General Growth Properties, Jeff Sutton	Winter Organization and Spitzer Enterprises	1.78
5	Helmsley Building	RXR Realty and Blackstone Group	Monday Properties, Invesco and South Korea's National Pension Service	1.20
6	501 West 17th Street	HFZ Capital Group	Edison Properties and partners	0.87
7	Lotte New York Palace	Lotte Hotels & Resorts	Northwood Investors	0.81
8	1740 Broadway	Blackstone Group	Vornado Realty Trust	0.61
9	7 Bryant Park	Bank of China	Hines Development and J.P. Morgan Chase	0.56
10	180 Maiden Lane	Clarion Partners	SL Green Realty Corp. and The Moinian Group	0.47

Source: Observer.com. <http://observer.com/2015/11/new-york-biggest-commercial-real-estate-deals/>

Top 5 Largest Sovereign Wealth Funds (SWF)

Rank	Fund	Country	15-June - AUM (\$T)
1	Social Security Trust Funds	United States	2.79
2	Government Pension Investment Fund	Japan	1.15
3	Government Pension Fund - Global	Norway	0.87
4	Abu Dhabi Investment Authority (ADIA)	United Arab Emirates	0.77
5	China Investment Corporation (CIC)	China	0.75

Source: SWFI. <http://www.swfinstitute.org/fund-rankings/>

Top 5 Largest Endowments

Rank	Institution	2015 AUM (\$B)	2014 AUM (\$B)	Change (%)
1	Harvard University	36	36	1.6
2	Yale University	26	24	7.0
3	The University of Texas System	24	25	-5.3
4	Princeton University	23	21	8.2
5	Stanford University	22	21	3.6

Source: Inside Higher ED. <https://www.insidehighered.com/news/2016/01/27/endowment-returns-24-percent-fiscal-year-2015>

Top 5 Largest US Pensions

Rank	Public Pension Plans	2015 AUM (\$B)
1	California Public Employees' Retirement System	283.9
2	California State Teachers' Retirement System	181.3
3	New York State Common Retirement Fund	173.5
4	New York City Retirement System	155.1
5	Florida State Board of Administration	139.2

Source: Pensions & Investments. <http://www.pionline.com/gallery/20160229/SLIDESHOW2/229009999/10>

Top 5 Largest Foundations

Rank	Foundation	AUM (\$B)
1	Bill & Melinda Gates Foundation	36.4
2	Ford Foundation	11.5
3	Robert Wood Johnson Foundation	9.2
4	William and Flora Hewlett Foundation	7.9
5	Lilly Endowment	7.5

Source: Pensions & Investments. <http://www.pionline.com/gallery/20150506/slideshow/506009999/10>

Top 5 Investment Consultants

Rank	Investment Consultant	AUM (\$T)
1	Mercer	9.1
2	Cambridge Associates	4.6
3	Aon Hewitt	4.0
4	Russell Investments	2.3
5	Towers Watson	2.2

Source: Pensions & Investments. <http://www.pionline.com/gallery/20151130/slideshow2/113009999/5>

Top 10 Best Performing Endowments (thru 6/30/2015)

Best 1-year return			Best 5-year Returns		Best 10-year Returns
Rank	University	FY '15 Return (%)	University	University	
1	Bowdoin College	14.4	University of Virginia	Columbia	
2	Massachusetts Institute of Technology	13.2	U.Illinois	Yale	
3	Princeton University	12.7	Columbia	MIT	
4	Yale University	11.5	Duke	University of Virginia	
5	UNC Investment Fund	9.3	Swarthmore	Notre Dame	
6	Dartmouth College	8.3	Princeton	Duke	
7	University of Virginia	7.7	Middlebury	Princeton	
8	University of Pennsylvania	7.4	Bowdon	Bowdoin	
9	University of California	7.2	Penn State	Amherst	
10	Stanford University	7.0	U. Iowa Foundation	Smith	

Source: Pensions & Investments. <http://www.pionline.com/article/20151019/PRINT/310199982/small-maine-college-tops-bigger-endowment-rivals>

Top 5 VC Exits of 2015

Rank	Company	Amount	Acquiror
1	Cardioxyl Pharmaceuticals	\$2.07 billion	Bristol-Myers Squibb
2	Dezima Pharma	€1.4 billion	Amgen
3	lynda.com	\$1.5 billion	LinkedIn
4	Flexus Biosciences	\$1.3 billion	Bristol-Myers Squibb
5	Fitbit	\$731.5 million	IPO

Source: Pitchbook.com. <https://pitchbook.com/news/articles/2015-in-review-top-5-pe-vc-deals-exits-and-funds>

Top 5 VC Fundraisings of 2015

Rank	Company	Amount	Acquiror
1	Didi Kuaidi	\$3.0 billion	Multiple
2	Uber	\$1.6 billion	Multiple
3	Airbnb	\$1.6 billion	General Atlantic, Hillhouse Capital and Tiger Global Management
4	SoFi	\$1.0 billion	SoftBank, Baseline Ventures, DCM Ventures, Institutional Ventures Partners and others.
5	Dianping.com	\$850 million	Temasek and FountainVest Partners

Source: Pitchbook.com. <https://pitchbook.com/news/articles/2015-in-review-top-5-pe-vc-deals-exits-and-funds>

Top 5 VC Fund Fund-Raisings of 2015

Rank	Company	Amount (\$B)	Fund Name
1	NEA	2.8	New Enterprise Associates 15
2	Tiger Global	2.5	Tiger Global Private Investment Partners X
3	DST Global	1.7	DST Global V
4	BVP investments	1.6	Bessemer Venture Partners IX
5	IVP	1.4	Institutional Venture Partners XV

Source: Pitchbook.com. <https://pitchbook.com/news/articles/2015-in-review-top-5-pe-vc-deals-exits-and-funds>

Top 20 Largest Startups of 2015

Rank	Company	Valuation (\$B)	Select Investors	Country	Industry
1	Uber	51.0	Lowercase Capital, Benchmark Capital, Google Ventures	United States	On-Demand
2	Xiaomi	46.0	Digital Sky Technologies, QiMing Venture Partners, Qualcomm Ventures	China	Hardware
3	Airbnb	25.5	General Catalyst Partners, Andreessen Horowitz, ENIAC Ventures	United States	eCommerce/Marketplace
4	Palantir Technologies	20.0	RRE Ventures, Founders Fund, In-Q-Tel	United States	Big Data
5	Didi Kuaidi	20.0	Matrix Partners, Tiger Global Management, Softbank Corp.,	China	On-Demand
6	China Internet Plus Holding	18.0	DST Global, Trustbridge Partners, Capital Today	China	eCommerce/Marketplace
7	Snapchat	16.0	Benchmark Capital, General Catalyst Partners, Lightspeed Venture Partners	United States	Social
8	WeWork	16.0	T. Rowe Price, Benchmark Capital, Wellington Management	United States	Facilities
9	Flipkart	15.0	Accel Partners, Digital Sky Technologies, Iconiq Capital	India	eCommerce/Marketplace
10	SpaceX	12.0	Founders Fund, Draper Fisher Jurvetson, Rothenberg Ventures	United States	Other Transportation
11	Pinterest	11.0	Andreessen Horowitz, Bessemer Venture Partners, Firstmark Capital	United States	Social
12	Dropbox	10.0	Accel Partners, Greylock Partners, Index Ventures	United States	Internet Software & Services
13	Lufax	10.0	Ping An Insurance	China	Fintech
14	DJI Innovations	10.0	Accel Partners, Sequoia Capital	China	Hardware
15	Theranos	9.0	Draper Fisher Jurvetson, Tako Ventures, ATA Ventures	United States	Healthcare
16	Spotify	8.5	Horizons Ventures, Norwest Venture Partners, Technology Crossover Ventures	Sweden	Internet Software & Services
17	Zhong An Insurance	8.0	SAIF partners, CDH Investments, Morgan Stanley	China	Fintech
18	Snapdeal	6.5	Intel Capital, Kalaari Capital, Nexus Venture Partners	India	eCommerce/Marketplace
19	Lyft	5.5	Founders Fund, Mayfield Fund, Floodgate	United States	On-Demand
20	Intarcia Therapeutics	5.5	New Enterprise Associates, New Leaf Venture Partners, Charter Venture Capital	United States	Healthcare

Source: CB Insights. <https://www.cbinsights.com/research-unicorn-companies>

TOP 5 M&A DEALS LATAM 2015

Rank	Target	Target Country	Target Industry Group	Acquirer	Deal Value (\$US mm)
1	Global Village Telecom	Brazil	Telecom	Telefonica (Vivo)	10000.00
2	Souza Cruz SA	Brazil	Consumer	British American Tobacco	3431.00
3	CETIP S.A. (CETIP3)	Brazil	Finance	BM&BOVESPA S.A.	2532.00
4	Representaciones e Investigaciones Medicas, S.A. de C.V.	Mexico	Pharmaceuticals	Teva Pharmaceutical Industries Ltd.	2300.00
5	BR Properties S.A.	Brazil	Real Estate	BTG Pactual	2253.00

Source: <http://www.spcapitaliq.com/documents/our-thinking/research/lat-am-deal-trends-march-2016.pdf>

TOP 5 Latam Pe Deals 2015

Rank	Target	Target Country	Target Industry Group	Financial Sponsor	Deal Value (\$US mm)
1	Oi SA (%)	Brazil	Telecom	LetterOne Holdings SA	4000.00
2	General Electric Co (Equipment lending and leasing business in Mexico)	Mexico	Machinery	Linzor Capital Partners LP	1100.00
3	Rede D'Or Sao Luiz SA (8.3%)	Brazil	Health Care	Carlyle Group LP	592.90
4	LifeMiles BV (30%)	Colombia	Professional Services	Advent International Corp	343.70
5	GE Capital Real Estate (Performing first mortgage loans in Mexico and Australia)	Mexico	Finance	Blackstone Group LP	336.00

Source: [http://www.ey.com/Publication/vwLUAssets/EY-private-equity-roundup-latin-america/\\$FILE/EY-private-equity-roundup-latin-america.pdf](http://www.ey.com/Publication/vwLUAssets/EY-private-equity-roundup-latin-america/$FILE/EY-private-equity-roundup-latin-america.pdf)

TOP 5 Latam Pe Fundraising 2015

Rank	Fund	Type	Industry Targets	Close Size (\$US mm)
1	P2Brasil III	Infrastructure	Infrastructure	1674.00
2	BTG Pactual Brazil Timberland Fund I	Timber	Timber	860.00
3	Linzor Capital Partners Fund III	Buyout	Consumer products, industrial, retail	621.00
4	Pátria Brazil Real Estate Fund III	Real Estate	Property	512.00
5	Axxon Brazil Private Equity Fund III	Buyout	Health care, consumer products, retail, diversified, education/training	400.00

TOP 5 Latam VC Fundraising 2015

Rank	Fund / Firm	Sector	Amount Raised (\$US mm)
1	LIV Mexico Growth Fund IV	Growth	170.00
2	Hotel Urbano*	Travel	60.00
3	The Brazilian Development Bank (BNDES)	Info Tech, Biotech	50.00
4	NXTP Labs	General Accelator	38.50
5	Finnovista**	Financial	15.00

*<http://www.bloomberg.com/news/articles/2015-07-06/tiger-backed-hotel-urbano-gets-60-million-priceline-investment>

**<http://www.elfinanciero.com.mx/tech/finnovista-alista-fondo-por-15-mdd-para-tecnologia-financiera.html>

Top 10 Largest Chinese Startups

List	Company	Value (\$B)
1	Xiaomi	46.0
2	Meituan-Dianping	18.0
3	Didi Kuaidi	16.5
4	JD Finance	7.0
5	Lemobile	5.0
6	Le Sports	4.0
7	CAR Inc	3.6
8	VANCL	3.0
9	Sogou	3.0
10	iQIYI	2.5

Source: ChinaDaily. http://www.chinadaily.com.cn/business/2016top10/2016-03/03/content_23716285_10.htm

Top 5 Chinese Purchases of all time

List	Company	Acquirer	Amount (\$B)
1	Nexen	CNOOC	15.1
2	Rio Tinto	Chinalco	12.8
3	N/A	China Railway Construction	8.0
4	Pirelli	ChemChina	7.9
5	N/A	China Railway Engineering	7.5

AEI

Top 10 Fastest Growing Cities in the World

Rank	City	Population (M)	Annual Growth (%)
1	Suzhou, China	5.3	5.57
2	Guangzhou, China	20.6	4.66
3	Surat, India	5.4	4.40
4	Luanda, Angola	5.9	4.25
5	Kinshasa, Congo (Dem. Rep.)	11.6	4.17
6	Lagos, Nigeria	13.1	4.14
7	Beijing, China	21.1	4.10
8	Hangzhou, China	7.3	4.10
9	Quanzhou, China	6.7	3.68
10	Bangalore, India	9.8	3.64

Source: <http://www.telegraph.co.uk/travel/lists/fastest-growing-cities-in-the-world/fastest1/>

Top 5 Most Expensive Comic Books Ever Sold

Rank	Comic Book	Amount (\$M)
1	"Action Comics" #1, CGC 9.0	3.208
2	"Amazing Fantasy" #15, CGC 9.6	1.100
3	"Detective Comics" #27, CGC 8.0	1.075
4	"Batman" #1, CGC 9.2	0.567
5	"X-Men" #1, CGC 9.8	0.493
6	"Flash Comics" #1, CGC 9.6	0.450
7	"Tales of Suspense" #39, CGC 9.6	0.375
8	"Marvel Comics" #1, CGC 9.0	0.350
9	"Captain America Comics" #1, CGC 9.2	0.340
10	"Incredible Hulk" #1, CGC 9.2	0.326

Source: CBR. <http://www.comicbookresources.com/article/what-are-the-most-expensive-comic-books-ever-sold>

Top 10 Art Sales of 2015

Christie's			
Rank	Artwork	Amount (\$M)	Where
1	Pablo Picasso's "Les femmes d'Alger," 1955	179.37	New York
2	Amedeo Modigliani's "Nu couché," 1917-1918	170.41	New York
3	Alberto Giacometti's "L'homme au doigt," 1947	141.29	New York
4	Roy Lichtenstein's "Nurse," 1964	95.37	New York
5	Mark Rothko's "No. 10," 1958	81.93	New York

Source: <http://www.blouinartinfo.com/news/story/1301382/the-20-most-expensive-artworks-sold-at-auction-in-2015>

Sotheby's			
Rank	Artwork	Amount (\$M)	Where
1	Cy Twombly's "Untitled [New York City]," 1968	70.53	New York
2	Pablo Picasso's "La Gommeuse," 1901	67.45	New York
3	Vincent van Gogh's "L'Allée des Alyscamps," 1888	66.33	New York
4	Claude Monet's "Nymphéas," 1905	54.01	New York
5	Vincent van Gogh's "Paysage sous un ciel mouvementé," 1889	54.01	New York

Top 10 Charitable Donors

Rank	Billionaire (Name of Donor)	Donated (\$M)	Net Worth (\$M)	Recipient(s) of Donations
1	John Alfred Paulson (John and Jenny)	400	10,084	Harvard University
2	Pierre M. Omidyar (Pierre and Pam)	327	7,334	Omidyar Network, Humanity United, Ulupono Initiative
3	William Henry Gates (Bill and Melinda)	272	83,787	Bill & Melinda Gates Foundation
4	Alice Louise Walton	225	29,548	N/A
5	David Geffen	200	6,777	Lincoln Center for the Performing Arts, UCLA
6	Stephen Allen Schwarzman (Stephen and Christine)	200	10,347	Yale University, JFK Center for the Performing Arts
7	David Hamilton Koch	192	50,377	Memorial Sloan Kettering Cancer Center, Deerfield Academy
8	Jack Crawford Taylor	188	9,402	Crawford Taylor Foundation
9	Paul Gardner Allen	113	18,109	Arts and Culture, Brain and Cell Science, Climate Change
10	Dr. Gordon Earle Moore (Gordon and Betty)	100	6,743	California Institute of Technology
11	Samuel Robson Walton	91	30,048	N/A
12	Raymond Thomas Dalio (Ray and Barbara Dalio)	65	14,133	Dalio Foundation
13	Jan Koum	64	8,752	Silicon Valley Community Foundation
14	Lawrence Joseph Ellison	50	39,773	Lawrence Ellison Foundation

Source: Bloomberg. <http://www.bloomberg.com/visual-data/best-and-worst/top-donors-to-charity-in-2015-u-s-billionaires>

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