

The investors to watch:

Outside the top 25 investors in private equity are a host of state-sponsored and traditional limited partners.

The primary ones to watch this year are: BBVA, a Spanish bank and developer of exchange traded funds; Kedge, family office of the Bertarellis; and state-sponsored funds Norway's Government Pension Fund – Global, managed by Norges Bank Investment Management (NBIM) and which is to allocate to private equity, and the European Investment Fund and European Bank for Reconstruction and Development, which have large influence in venture capital and eastern Europe respectively.

1. Discretionary LPs to watch are:

In the UK the Hermes Private Equity, on behalf of the BT and Royal Mail Pension Schemes, among others; University Superannuation Scheme, BA Pension, London Pension Fund Authority, West Midlands Pension, Coal Board and Railpen in the UK; Inter-IKEA family office, Storebrand; SUVA in Switzerland; De Agostini's family office, Fonditel and FRR in France; Shell and Unilever company pension plans in the Netherlands; and PKA in Denmark.

2. Those that do 1 above, plus manage third party capital:

Gartmore (RBS Pension), SEB, Amanda Capital, Luserve, SPF, Fleming Family & Partners, Equitrust (on behalf of German bank Nordcapital), Caser, Santander, HSBC and Deutsche Bank.

3. Those that are largely fund-of-funds discretionary managers:

Insight, F&C Private Equity, Danske Private Equity, Argentum, Unigestion, Altamar, Arcano, **Access Capital Partners**, AGF Private Equity, Finama, Fondinvest, CAM Private Equity, EIF, Robeco, CAAM, Messina and LODH.