Over the next 2 months, are you focused more on triaging your current portfolio or are you more focused on the long-term impact of your investment strategy?
What changes, if any, are you making to your private market allocations for 2020?

- Cutting allocations significantly: 8%
- Cutting allocations modestly: 18%
- Increasing allocations modestly: 17%
- Increasing allocations significantly: 6%
- No change at this time: 51%
Are you concerned about the “denominator effect”, where the lag between public and private market valuations impact your allocation abilities?

- Very concerned: 14%
- Somewhat concerned: 31%
- Not concerned at this time: 55%
Which alternative asset class looks most appealing for 2020?

- Private equity: 45%
- Private credit: 27%
- Hedge funds: 17%
- Real assets: 11%
Have you seen any noticeable change in capital calls from GPs over the past month?

- Yes, there has been an increase: 28%
- No – the pace is relatively unchanged: 51%
- Yes, there has been a decrease: 21%
Do you believe infrastructure to be a strong asset class for investments in 2020? If yes, on which infrastructure strategy will you be most focused?
Do you believe there will be an elevated interest in asset-backed strategies this year?

- Yes: 62%
- No: 38%
Are LPs facing liquidity issues?

- Yes: 44%
- No: 56%
We have increased our emphasis on disaster preparedness and are taking a closer look at environmental factors such as the potential impact of climate change or subsequent pandemics.

No significant impact: 43%

We have increased our emphasis on disaster preparedness: 16%

We are taking a closer look at other environmental factors such as the potential impact of climate change or subsequent pandemics: 3%

We have increased our emphasis on disaster preparedness and are taking a closer look at environmental factors such as climate change or subsequent pandemics: 10%

We are reevaluating what areas need to have a larger emphasis in the process: 28%
Over the longer term, do you expect a shift in the frequency of in-person meetings with GPs before making major investment decisions?

- **No, we are aiming to return to business as usual to the degree that is possible**: 27%
- **Yes, we expect to have a mix of video conferences and in-person meetings**: 53%
- **Yes, we anticipate the new normal to be heavily reliant on video conferences, with in-person meetings as the exception rather than the rule**: 20%
- **Yes, we anticipate being able to make investments without ever having physically met the GP but only have relied on conference calls, video conferences and due diligence**: 0%
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Online survey of 71 leading LPs was conducted May 13, 2020 through May 19, 2020.