

HEIDRICK & STRUGGLES

Private Equity APAC Compensation Survey

2014 - 2015

Introduction

In November and December 2014, Heidrick & Struggles conducted an online compensation survey among global and regional private equity funds operating in Asia Pacific. We emailed our survey to 1,900 professionals and received a total of 186 responses, a roughly 40% increase in responses from our 2013 survey.

To ensure confidentiality, the survey was conducted on an anonymous basis. We have kept separate any data relating to the identity of respondents and their firms from that of their compensation.

Should you wish to discuss the contents of this survey in greater detail, please do not hesitate to contact us.



Michael Di Cicco

Partner, Head of Asia Pac Private Equity
Email: mdicicco@heidrick.com



Monica Abrol

Engagement Manager
Email: mabrol@heidrick.com



Kanika Walia

Senior Research Analyst
Email: kwalia@heidrick.com

Table of Contents

| | |
|---|----|
| Introduction | 1 |
| Market Backdrop | 2 |
| General Observations on Compensation Trends | 3 |
| Respondents Cash Compensation Development 2012-2014 | 4 |
| Compensation Breakdown, Global Funds | 5 |
| Compensation Breakdown, Regional Funds | 6 |
| Compensation Breakdown by Strategy (Buyout) | 7 |
| Compensation Breakdown by Strategy (Growth and Venture Capital) | 8 |
| Compensation Breakdown by Strategy (Real Estate and Infrastructure) | 9 |
| Compensation Breakdown by Strategy (Fund of Funds) | 10 |
| Mean Base, Bonus & Carry by Fund Size 2014 | 11 |
| Mean Base, Bonus & Carry by Firm AUM Size 2014 | 12 |
| Comparison of Compensation Across APAC | 13 |
| Respondent's Location by Strategy | 14 |

Market Backdrop

In our 2014 / 2015 compensation survey we requested participants to provide data from 2014, 2013 and 2012 as well as to report their expectations for compensation development in 2015. In addition to overall pooled data, we filtered responses by Global versus Regional funds and by strategy across Buyout, Growth, Real Estate & Infrastructure and Fund of Funds.

The private equity industry in Asia Pacific is in a period of growth and change. Regional funds continue to achieve increasing larger fund sizes and expand into broader strategies, while US and European funds have moved beyond investing in Asia from global pools and have well entrenched and growing Asia-specific fund vehicles. While we anticipate robust demand for private equity professionals in general, a few themes stand out.

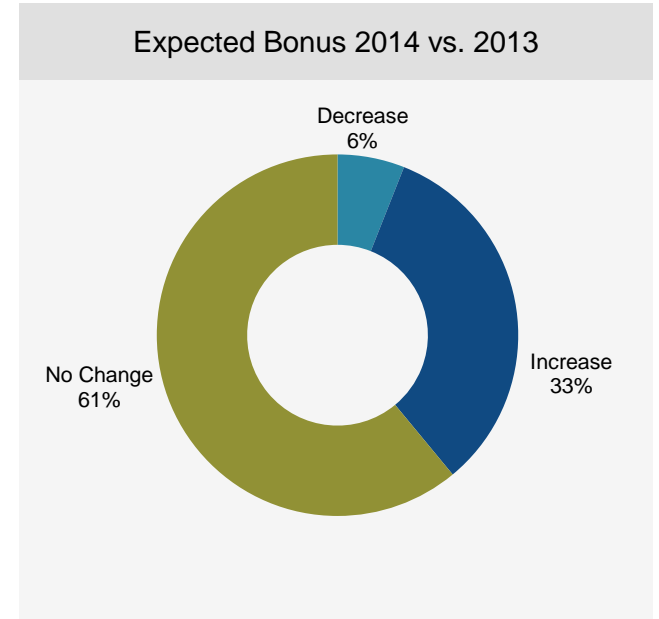
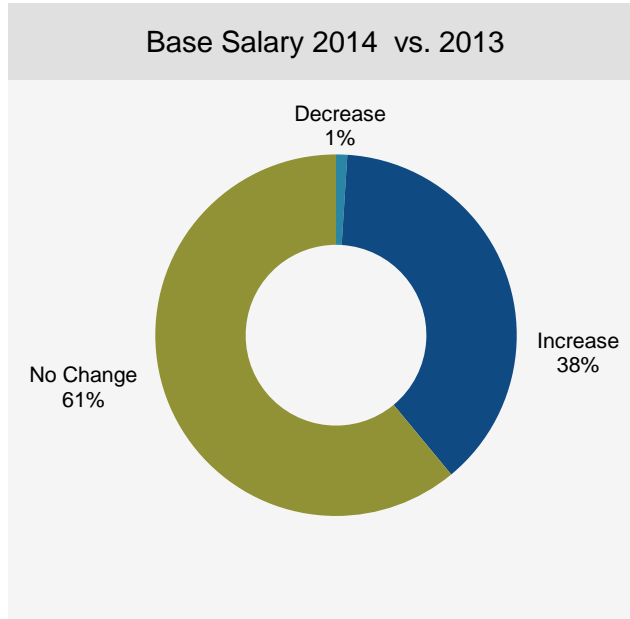
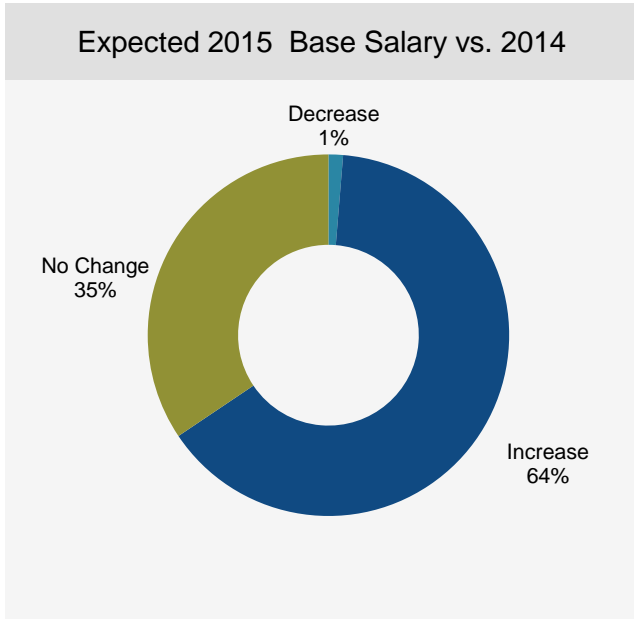
We have seen the following trends in 2014 and expect them to continue throughout 2015:

- Increased interest and activity in new fund initiatives, whether on platforms already established in Asia or new to the region, and particularly in real estate, consumer, environmental and infrastructure-related investing. Given the heightened importance of investment track records when raising first time funds, It makes sense, therefore, that we are also seeing an even greater emphasis placed on hiring teams and leaders with proven histories of sourcing, converting and exiting investments.
- A continuing focus on value creation in portfolio companies and, thus, demand for in-house talent with relevant industry and operational experience. This includes recruitment of specific operating partners as well as a more general shift toward industry experience in investment professionals.
- Increasing and broadening demand from well-funded LPs attracting investment professionals from GPs as these firms grow their exposure to direct private equity.
- Global and regional funds continuing to expand their investment and operations professional footprint, opening offices in Southeast Asia and growing teams into key secondary cities in major markets.

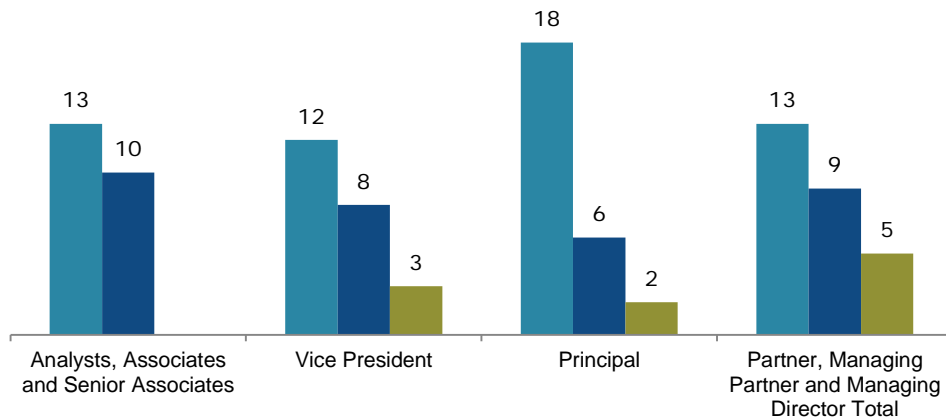
This survey examines the following topics:

- How has compensation developed over the past three years?
- How does compensation compare across fund strategy?
- How does compensation for regional funds compare to that of global funds?
- How does compensation compare across fund size and platform AUM size?

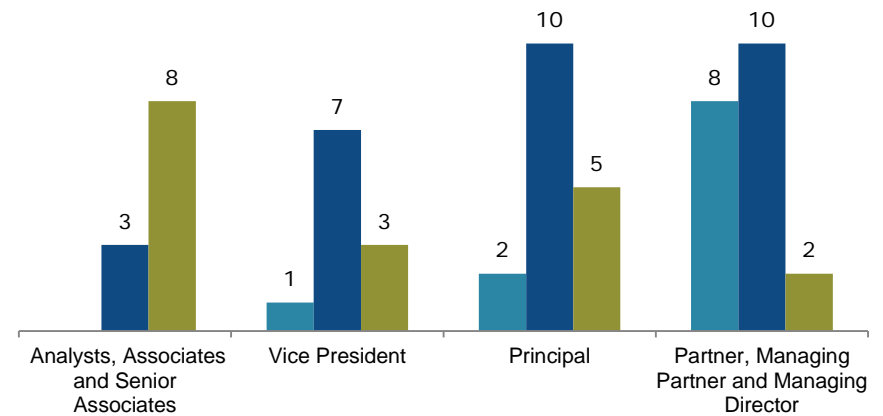
General Observations on Compensation Trends



Number of Respondents Anticipating an Increase in Base Salary for 2015



Number of Respondents Reporting an Increase in Base Salary in 2014



■ Increase by less than 10% ■ Increase by 10-20% ■ Increase by more than 20%

* 2014 bonus is a self-reported estimation.

Respondents Cash Compensation Development 2012-2014

All Investment Professionals

| (USD '000) | 2012 | | | 2013 | | | 2014 | | | CAGR Total Comp 2014 |
|--|-----------|------------|------------|-----------|------------|------------|-----------|--------------|------------|----------------------|
| Level | Mean Base | Mean Bonus | Total Comp | Mean Base | Mean Bonus | Total Comp | Mean Base | Mean Bonus * | Total Comp | |
| Analysts, Associates and Senior Associates | 103 | 74 | 178 | 112 | 86 | 199 | 126 | 93 | 219 | 11% |
| Vice President | 164 | 122 | 286 | 176 | 143 | 319 | 188 | 142 | 330 | 7% |
| Principal | 217 | 182 | 399 | 231 | 201 | 432 | 246 | 217 | 463 | 8% |
| Partner, Managing Partner and Managing Director | 357 | 260 | 617 | 374 | 294 | 668 | 387 | 320 | 707 | 7% |

- Overall, base salaries across all levels and private equity strategies continued to climb in 2014, reflecting sustained growth in the industry and demand for investment professionals.
- Our survey respondents anticipate moderate growth in overall bonus levels for 2014, continuing the trend of 2013.
- Traditionally global platforms, with multiple strategies and larger AUM bases, have paid more than their regional counterparts. On a base salary basis, that gap has now largely closed, though global funds continue to pay richer bonus levels.

* 2014 bonus is a self-reported estimation.

Global Funds

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) Base Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Global | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 99 | 77 | 99 | 132 | 201 |
| Vice President | 179 | 139 | 176 | 198 | 301 |
| Principal | 245 | 196 | 231 | 276 | 451 |
| Partner, Managing Partner and Managing Director | 358 | 278 | 355 | 441 | 626 |

| Base Mean and Quartiles 2013 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 108 | 78 | 110 | 141 | 201 | |
| 191 | 157 | 184 | 199 | 326 | |
| 260 | 226 | 242 | 293 | 451 | |
| 379 | 290 | 379 | 470 | 626 | |

| Base Mean and Quartiles 2014 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 123 | 92 | 123 | 149 | 251 | |
| 204 | 164 | 189 | 239 | 351 | |
| 276 | 231 | 264 | 301 | 476 | |
| 387 | 303 | 382 | 470 | 626 | |

| (USD '000) Bonus Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|------|
| Global | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 71 | 26 | 48 | 120 | 201 |
| Vice President | 161 | 130 | 176 | 220 | 301 |
| Principal | 216 | 151 | 201 | 226 | 601 |
| Partner, Managing Partner and Managing Director | 382 | 142 | 289 | 582 | 1276 |

| Bonus Mean and Quartiles 2013 | | | | | |
|-------------------------------|-----|-----------|-----|------|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 84 | 36 | 72 | 135 | 201 | |
| 168 | 114 | 176 | 239 | 326 | |
| 246 | 176 | 245 | 284 | 601 | |
| 417 | 161 | 289 | 591 | 1401 | |

| Bonus Mean and Quartiles 2014 | | | | | |
|-------------------------------|-----|-----------|-----|------|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 92 | 36 | 85 | 141 | 251 | |
| 175 | 139 | 176 | 245 | 351 | |
| 267 | 201 | 282 | 318 | 601 | |
| 444 | 204 | 339 | 591 | 1401 | |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 17 | 14 | 20 | 25 |

* 2014 bonus is a self-reported estimation.

Regional Funds

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) Base Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Regional | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 113 | 76 | 93 | 126 | 226 |
| Vice President | 152 | 126 | 145 | 189 | 276 |
| Principal | 205 | 159 | 176 | 214 | 476 |
| Partner, Managing Partner and Managing Director | 376 | 305 | 376 | 455 | 626 |

| Base Mean and Quartiles 2013 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 122 | 76 | 109 | 126 | 226 | |
| 165 | 139 | 164 | 189 | 301 | |
| 221 | 172 | 191 | 239 | 476 | |
| 388 | 324 | 407 | 467 | 626 | |

| Base Mean and Quartiles 2014 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 132 | 92 | 120 | 148 | 251 | |
| 177 | 151 | 170 | 214 | 301 | |
| 241 | 185 | 214 | 247 | 451 | |
| 405 | 331 | 420 | 478 | 626 | |

| (USD '000) Bonus Mean and Quartiles 2012 | | | | | |
|---|------|----|-----------|-----|-----|
| Regional | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 81 | 64 | 84 | 101 | 151 |
| Vice President | 75 | 38 | 76 | 101 | 201 |
| Principal | 168 | 70 | 151 | 270 | 351 |
| Partner, Managing Partner and Managing Director | 162 | 35 | 114 | 264 | 501 |

| Bonus Mean and Quartiles 2013 | | | | | |
|-------------------------------|----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 91 | 76 | 101 | 118 | 151 | |
| 90 | 38 | 76 | 126 | 251 | |
| 178 | 82 | 126 | 282 | 401 | |
| 183 | 32 | 121 | 314 | 651 | |

| Bonus Mean and Quartiles 2014 | | | | | |
|-------------------------------|----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 96 | 79 | 105 | 124 | 151 | |
| 104 | 51 | 101 | 151 | 251 | |
| 177 | 82 | 126 | 264 | 401 | |
| 193 | 38 | 139 | 289 | 751 | |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 9 | 12 | 14 | 27 |

* 2014 bonus is a self-reported estimation.

Compensation Breakdown by Strategy (Buyout)

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) | Base Mean and Quartiles 2012 | | | | |
|---|------------------------------|-----|-----------|-----|-----|
| Buyout | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 103 | 76 | 96 | 126 | 226 |
| Vice President | 179 | 137 | 184 | 157 | 301 |
| Principal | 238 | 178 | 229 | 250 | 476 |
| Partner, Managing Partner and Managing Director | 392 | 307 | 407 | 460 | 651 |

| Base Mean and Quartiles 2013 | | | | |
|------------------------------|-----|-----------|-----|-----|
| Mean | 25 | 50 Median | 75 | 100 |
| 109 | 76 | 106 | 126 | 226 |
| 189 | 157 | 182 | 198 | 326 |
| 246 | 190 | 232 | 250 | 476 |
| 414 | 320 | 439 | 482 | 651 |

| Base Mean and Quartiles 2014 | | | | |
|------------------------------|-----|-----------|-----|-----|
| Mean | 25 | 50 Median | 75 | 100 |
| 128 | 97 | 126 | 149 | 251 |
| 199 | 166 | 189 | 232 | 351 |
| 270 | 227 | 245 | 320 | 451 |
| 424 | 332 | 439 | 497 | 651 |

| (USD '000) | Bonus Mean and Quartiles 2012 | | | | |
|---|-------------------------------|-----|-----------|-----|------|
| Buyout | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 70 | 32 | 59 | 101 | 201 |
| Vice President | 142 | 70 | 145 | 204 | 301 |
| Principal | 237 | 179 | 217 | 273 | 601 |
| Partner, Managing Partner and Managing Director | 317 | 107 | 239 | 498 | 1201 |

| Bonus Mean and Quartiles 2013 | | | | |
|-------------------------------|-----|-----------|-----|------|
| Mean | 25 | 50 Median | 75 | 100 |
| 87 | 51 | 76 | 126 | 201 |
| 174 | 95 | 170 | 232 | 451 |
| 257 | 192 | 245 | 298 | 601 |
| 362 | 111 | 289 | 595 | 1401 |

| Bonus Mean and Quartiles 2014 | | | | |
|-------------------------------|-----|-----------|-----|------|
| Mean | 25 | 50 Median | 75 | 100 |
| 98 | 54 | 92 | 137 | 251 |
| 157 | 95 | 164 | 229 | 301 |
| 276 | 211 | 264 | 345 | 601 |
| 385 | 128 | 289 | 595 | 1401 |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 18 | 15 | 17 | 22 |

* 2014 bonus is a self-reported estimation.

Compensation Breakdown by Strategy (Growth and Venture Capital)

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) | Base Mean and Quartiles 2012 | | | | |
|---|------------------------------|-----|-----------|-----|-----|
| Growth and Venture | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 110 | 82 | 107 | 142 | 201 |
| Vice President | 147 | 114 | 145 | 186 | 251 |
| Principal | 225 | 167 | 195 | 239 | 476 |
| Partner, Managing Partner and Managing Director | 325 | 256 | 305 | 404 | 501 |

| Base Mean and Quartiles 2013 | | | | |
|------------------------------|-----|-----------|-----|-----|
| Mean | 25 | 50 Median | 75 | 100 |
| 122 | 85 | 120 | 157 | 226 |
| 159 | 126 | 168 | 189 | 301 |
| 233 | 178 | 197 | 248 | 476 |
| 341 | 276 | 318 | 426 | 526 |

| Base Mean and Quartiles 2014 | | | | |
|------------------------------|-----|-----------|-----|-----|
| Mean | 25 | 50 Median | 75 | 100 |
| 135 | 98 | 130 | 157 | 251 |
| 172 | 139 | 170 | 195 | 351 |
| 250 | 192 | 226 | 314 | 476 |
| 362 | 293 | 339 | 439 | 601 |

| (USD '000) | Bonus Mean and Quartiles 2012 | | | | |
|---|-------------------------------|----|-----------|-----|------|
| Growth and Venture | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 94 | 48 | 89 | 142 | 201 |
| Vice President | 111 | 51 | 101 | 176 | 251 |
| Principal | 154 | 41 | 101 | 222 | 501 |
| Partner, Managing Partner and Managing Director | 249 | 66 | 182 | 317 | 1201 |

| Bonus Mean and Quartiles 2013 | | | | |
|-------------------------------|----|-----------|-----|------|
| Mean | 25 | 50 Median | 75 | 100 |
| 79 | 54 | 82 | 110 | 151 |
| 111 | 26 | 101 | 176 | 301 |
| 165 | 41 | 126 | 282 | 501 |
| 262 | 60 | 164 | 329 | 1401 |

| Bonus Mean and Quartiles 2014 | | | | |
|-------------------------------|----|-----------|-----|------|
| Mean | 25 | 50 Median | 75 | 100 |
| 108 | 81 | 98 | 132 | 251 |
| 117 | 38 | 114 | 176 | 351 |
| 171 | 38 | 126 | 307 | 476 |
| 303 | 95 | 232 | 336 | 1401 |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 11 | 16 | 18 | 28 |

* 2014 bonus is a self-reported estimation.

Compensation Breakdown by Strategy (Real Estate and Infrastructure)

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) Base Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Funds of Fund | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 46 | 35 | 45 | 57 | 76 |
| Vice President | 175 | 139 | 151 | 201 | 251 |
| Principal | 241 | 189 | 226 | 276 | 476 |
| Partner, Managing Partner and Managing Director | 368 | 295 | 347 | 457 | 551 |

| Base Mean and Quartiles 2013 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 54 | 45 | 57 | 67 | 76 | |
| 188 | 139 | 151 | 201 | 301 | |
| 250 | 201 | 239 | 289 | 476 | |
| 374 | 295 | 347 | 467 | 551 | |

| Base Mean and Quartiles 2014 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 62 | 45 | 64 | 82 | 101 | |
| 206 | 151 | 176 | 201 | 351 | |
| 250 | 226 | 243 | 289 | 426 | |
| 381 | 298 | 382 | 467 | 551 | |

| (USD '000) Bonus Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Funds of Fund | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 21 | 10 | 20 | 32 | 51 |
| Vice President | 125 | 26 | 76 | 201 | 251 |
| Principal | 181 | 151 | 189 | 201 | 276 |
| Partner, Managing Partner and Managing Director | 187 | 45 | 157 | 332 | 551 |

| Bonus Mean and Quartiles 2013 | | | | | |
|-------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 29 | 10 | 20 | 57 | 76 | |
| 144 | 51 | 76 | 201 | 301 | |
| 203 | 151 | 201 | 251 | 301 | |
| 207 | 107 | 182 | 332 | 601 | |

| Bonus Mean and Quartiles 2014 | | | | | |
|-------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 38 | 10 | 20 | 82 | 101 | |
| 181 | 76 | 151 | 201 | 351 | |
| 216 | 151 | 214 | 289 | 326 | |
| 242 | 110 | 239 | 354 | 601 | |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 3 | 4 | 8 | 15 |

* 2014 bonus is a self-reported estimation.

Compensation Breakdown by Strategy (Fund of Funds)

Base and Bonus (2012 vs. 2013 vs. 2014)

| (USD '000) Base Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Funds of Fund | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 71 | 38 | 51 | 89 | 176 |
| Vice President | 168 | 142 | 180 | 191 | 201 |
| Principal | 188 | 178 | 189 | 199 | 226 |
| Partner, Managing Partner and Managing Director | 357 | 279 | 357 | 445 | 626 |

| Base Mean and Quartiles 2013 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 83 | 55 | 68 | 114 | 176 | |
| 173 | 157 | 180 | 191 | 201 | |
| 218 | 182 | 214 | 245 | 301 | |
| 376 | 282 | 382 | 445 | 626 | |

| Base Mean and Quartiles 2014 | | | | | |
|------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 92 | 57 | 76 | 114 | 201 | |
| 183 | 178 | 185 | 193 | 201 | |
| 233 | 207 | 239 | 270 | 301 | |
| 385 | 307 | 382 | 445 | 626 | |

| (USD '000) Bonus Mean and Quartiles 2012 | | | | | |
|---|------|-----|-----------|-----|-----|
| Funds of Fund | Mean | 25 | 50 Median | 75 | 100 |
| Analysts, Associates and Senior Associates | 42 | 13 | 26 | 45 | 151 |
| Vice President | 138 | 129 | 145 | 170 | 201 |
| Principal | 153 | 92 | 182 | 198 | 226 |
| Partner, Managing Partner and Managing Director | 287 | 57 | 214 | 495 | 776 |

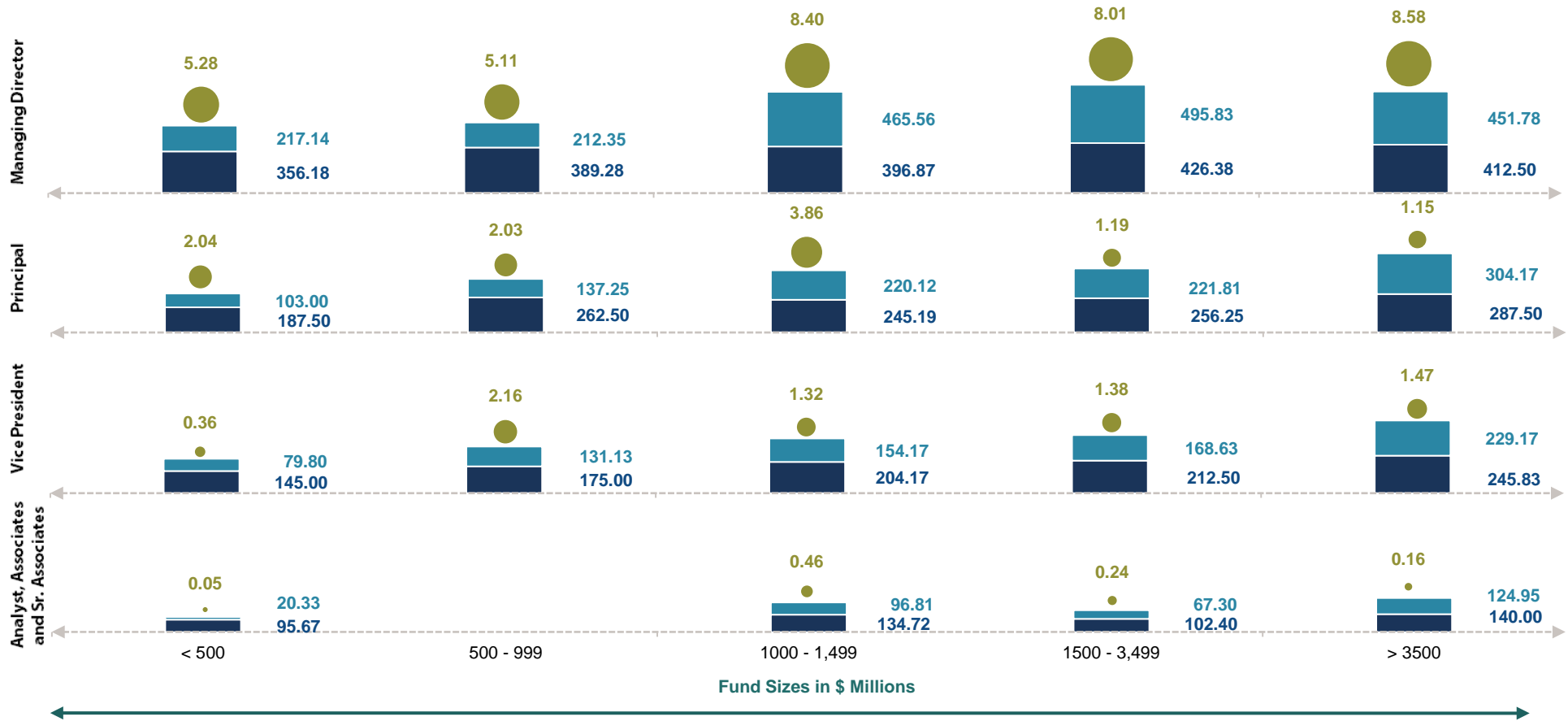
| Bonus Mean and Quartiles 2013 | | | | | |
|-------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 50 | 13 | 26 | 64 | 176 | |
| 138 | 107 | 157 | 173 | 201 | |
| 198 | 107 | 239 | 285 | 301 | |
| 335 | 142 | 264 | 495 | 801 | |

| Bonus Mean and Quartiles 2014 | | | | | |
|-------------------------------|-----|-----------|-----|-----|--|
| Mean | 25 | 50 Median | 75 | 100 | |
| 54 | 13 | 26 | 89 | 176 | |
| 148 | 153 | 164 | 174 | 201 | |
| 223 | 107 | 289 | 310 | 326 | |
| 365 | 142 | 264 | 610 | 826 | |

| Breakdown of Respondents | | | |
|--|----------------|-----------|---|
| Analysts, Associates and Senior Associates | Vice President | Principal | Partner, Managing Partner and Managing Director |
| 6 | 5 | 5 | 9 |

* 2014 bonus is a self-reported estimation.

Mean Base, Bonus & Carry by Current Fund Size 2014

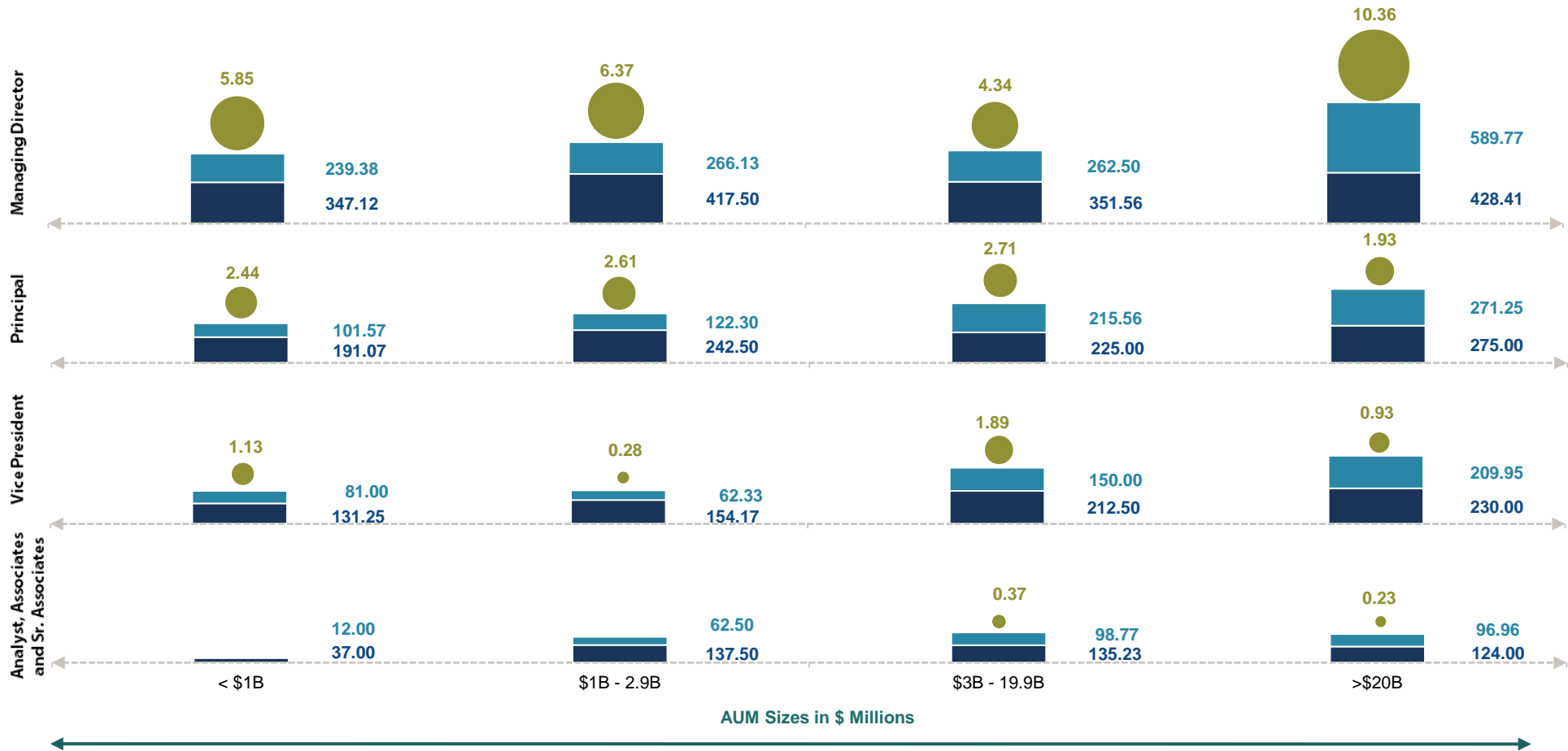


| Breakdown of Respondents | < 500 | 500-999 | 1,000-1,499 | 1,500-3,499 | >3,500 |
|--|-------|---------|-------------|-------------|--------|
| Managing Director | 22 | 14 | 8 | 9 | 7 |
| Principal | 8 | 2 | 13 | 8 | 9 |
| Vice President | 10 | 4 | 3 | 4 | 6 |
| Analyst Associate and Senior Associate | 3 | | 9 | 5 | 10 |

■ Mean Base 2014 (\$ Thousands)
 ■ Mean Bonus 2014 (\$ Thousands)
 ● Mean Carry 2014 (\$ Millions)

* 2014 bonus is a self-reported estimation.

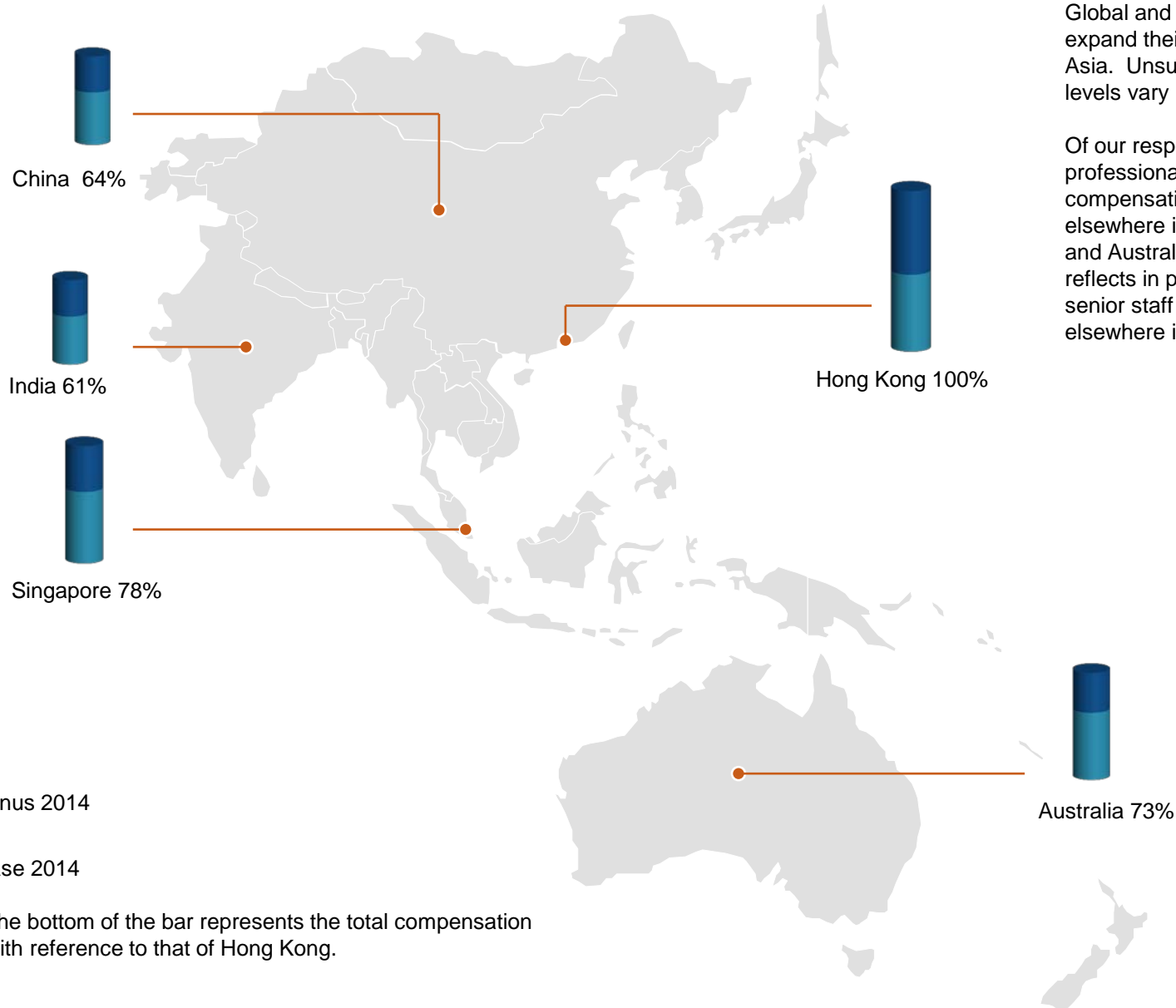
Mean Base, Bonus & Carry by Firm AUM Size 2014



| Breakdown of Respondents | Less than USD 1B | USD 1B - 2.9B | USD 3B - 19.9B | USD 20B and above |
|--|------------------|---------------|----------------|-------------------|
| Managing Director | 13 | 20 | 16 | 11 |
| Principal | 7 | 5 | 8 | 20 |
| Vice President | 8 | 3 | 6 | 10 |
| Analyst Associate and Senior Associate | 1 | 2 | 11 | 13 |

■ Mean Base 2014 (\$ Thousands)
 ■ Mean Bonus 2014 (\$ Thousands)
 ● Mean Carry 2014 (\$ Millions)

Comparison of Compensation across APAC



Global and regional funds continue to expand their network of offices across Asia. Unsurprisingly, compensation levels vary across the region.

Of our respondents, Hong Kong-based professionals reported the highest total compensation compared to their peers elsewhere in the region. Singapore and Australian followed. This likely reflects in part a higher concentration of senior staff in these cities than elsewhere in Asia.

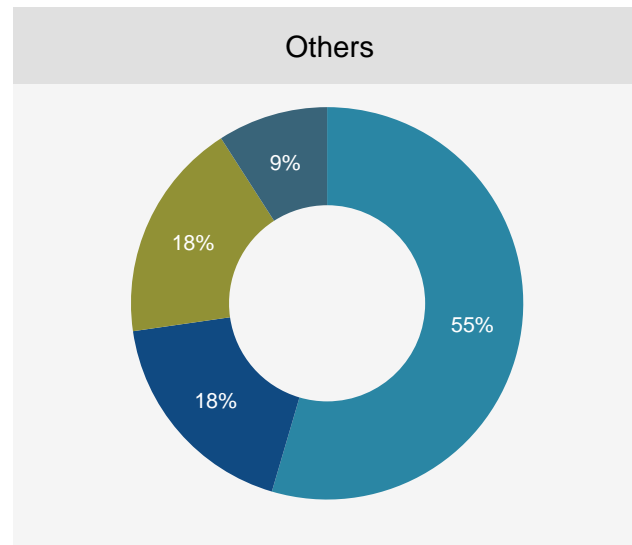
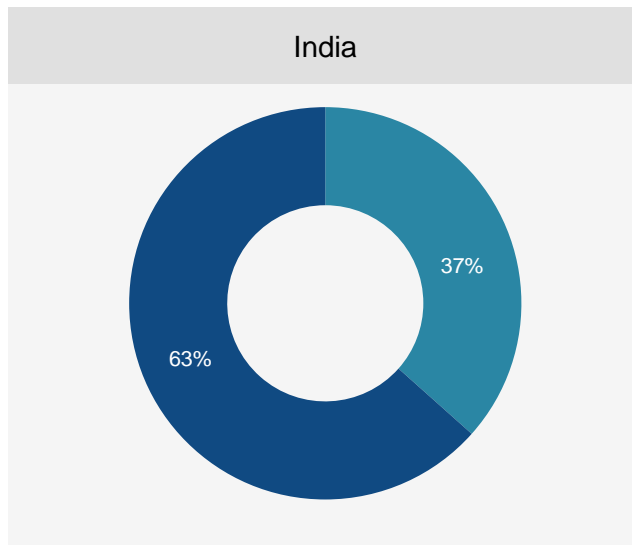
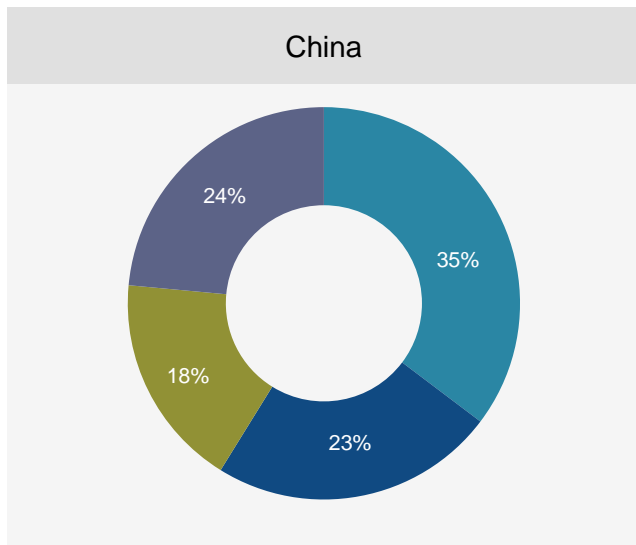
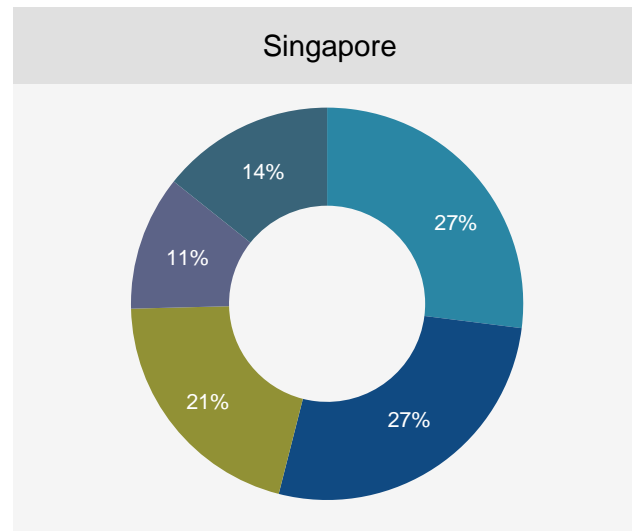
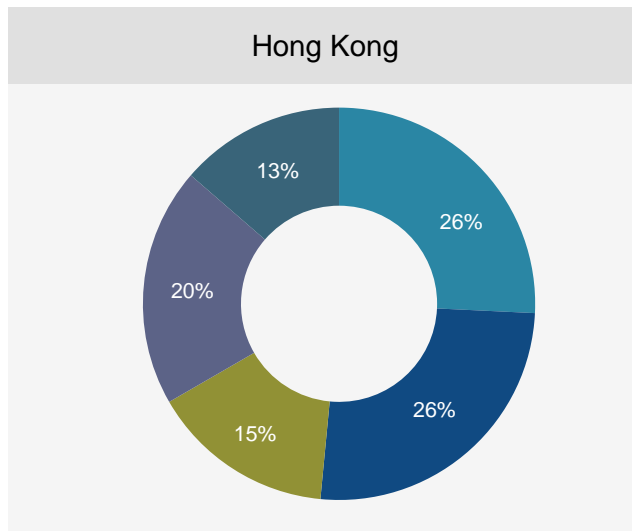
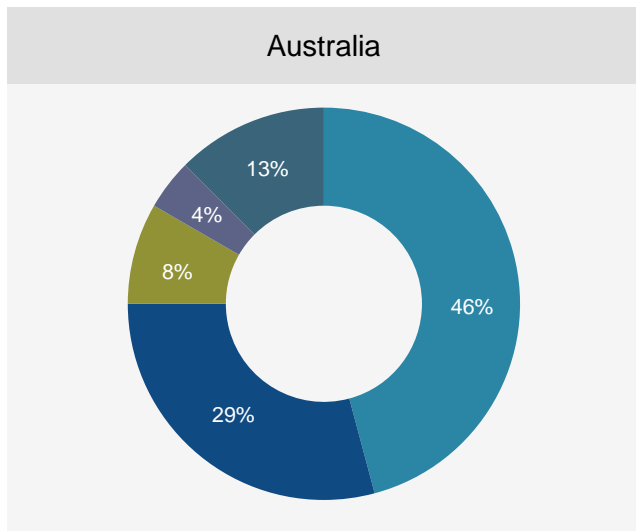
Legend

- Mean Bonus 2014
- Mean Base 2014

The figures at the bottom of the bar represents the total compensation of that region with reference to that of Hong Kong.

Respondent's Location by Firm Strategy

China includes: Beijing and Shanghai, Others include: Korea, Indonesia, Thailand and Tokyo



■ Buyout
 ■ Growth and Venture
 ■ Real Estate and Infrastructure

■ Funds of Fund
 ■ Others



Michael Di Cicco

Partner, Head of Asia Pacific
Private Equity

+65 6332 5055
mdicicco@heidrick.com

Kanika Walia

Senior Research Analyst

kwalia@heidrick.com

Monica Abrol

Engagement Manager

+65 6332 5026
mabrol@heidrick.com

HEIDRICK & STRUGGLES

WE HELP OUR CLIENTS CHANGE THE WORLD,
ONE LEADERSHIP TEAM AT A TIME™

Heidrick & Struggles serves the executive talent and leadership needs of the world's top organizations as the premier provider of leadership consulting, culture shaping and senior-level executive search services. Heidrick & Struggles pioneered the profession of executive search more than 60 years ago. Today, the firm serves as a trusted advisor, providing integrated leadership solutions and helping its clients change the world, one leadership team at a time. For more information about Heidrick & Struggles, please visit www.heidrick.com.

*Copyright © 2015 Heidrick & Struggles International, Inc.
All rights reserved. Reproduction without permission is prohibited. Trademarks and logos are copyrights of their respective owners.*