

Portfolio overview – Q1 2012



- ◆ Since the last report, net invested capital has remained unchanged as the underlying managers have returned the same amount as they have invested
- ◆ Distributions as a proportion of paid-in capital rose to 0.45x from 0.44x last quarter
- ◆ Total portfolio gains now amount to Euro 5.3 million, being Euro 19.9 million of NAV less Euro 14.5 million of net invested capital
- ◆ The USD weakened by 3% against the Euro in the period which had a minor negative effect on portfolio performance

Q1 2012	Net Performance (in millions of Euros)						Cash Multiple		Drawn	
	LBH Commitment	Drawn	Returned	Net	NAV	Gain	D/PI	TV/PI	Gross	Net
Total Euro Exposure	32.7	21.7	-10.0	11.7	15.9	4.2	0.46	1.20	66%	36%
Euro equivalent Dollar Exposure @ 1.3329 USD / Euro	6.2	4.8	-1.9	2.8	3.9	1.1	0.40	1.23	78%	46%
Total Exposure (in Euro millions)	38.8	26.4	-11.9	14.5	19.9	5.3	0.45	1.20	68%	37%

Q4 2011	1.2949	39.0	25.7	-11.2	14.5	19.6	5.1	0.44	1.20	66%	37%
Q3 2011	1.3387	38.8	24.7	-10.0	14.7	19.9	5.2	0.40	1.21	0%	38%
Q2 2011	1.4510	38.3	23.5	-9.1	14.4	18.8	4.4	0.39	1.19	61%	38%
Q1 2011	1.4158	38.5	22.4	-8.3	14.2	18.4	4.2	0.37	1.19	58%	37%
Q4 2010	1.3384	38.8	22.0	-7.3	14.6	17.5	2.9	0.33	1.13	57%	38%
Q3 2010	1.3633	38.7	20.9	-7.0	13.9	16.2	2.3	0.33	1.11	54%	36%
Q2 2010	1.2257	39.4	19.7	-5.9	13.8	15.5	1.7	0.30	1.08	50%	35%
Q1 2010	1.3509	38.7	18.7	-5.7	13.0	14.2	1.2	0.31	1.06	48%	34%
Q4 2009	1.4341	38.4	18.4	-5.4	13.0	13.6	0.7	0.29	1.04	48%	34%
Q3 2009	1.4643	38.3	17.3	-5.1	12.2	12.1	0.0	0.30	1.00	45%	32%
Q2 2009	1.4033	38.5	16.9	-4.9	12.0	12.3	0.2	0.30	1.02	44%	31%

Q1 figures as of 31 March 2012

D/PI - distributions per unit of paid-in capital; TV/PI - total value per unit of paid-in capital