

End Q3 2011 portfolio overview



- u The portfolio remained active in the last quarter with both distributions (4% of NAV) and capital calls (3% of subscriptions) maintaining high levels
- u Since the last report, net invested capital has increased by Euro 0.3 million as underlying managers invested more capital than they returned
- u Nonetheless, distributions as a proportion of paid-in capital rose to 0.40x from 0.39x last quarter
- u Total portfolio gains now amount to Euro 5.2 million, being Euro 19.9 million of NAV less Euro 14.7 million of net invested capital
- u The USD strengthened by 7.7% against the Euro in the period which had a minor positive effect on portfolio performance
- u Given economic uncertainty, private equity activity is expected to slow in the coming months

Q3 2011	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	20.3	-8.3	12.0	16.1	4.1	0.41	1.20	62%	37%
Euro equivalent Dollar Exposure @ 1.3387 USD / Euro	6.1	4.4	-1.7	2.7	3.8	1.1	0.38	1.25	72%	45%
Total Exposure (in Euro millions)	38.8	24.7	-10.0	14.7	19.9	5.2	0.40	1.21	64%	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%

Q3 figures as of 30th September 2011
D/PI - distributions per unit of paid-in capital; TV/PI - total value per unit of paid-in capital