

Portfolio overview – Q4 2011



- ◆ Since the last report, net invested capital has decreased by Euro 0.2 million as underlying managers returned more capital than they invested
- ◆ Distributions as a proportion of paid-in capital rose to 0.44x from 0.40x last quarter
- ◆ Total portfolio gains now amount to Euro 5.1 million, being Euro 19.6 million of NAV less Euro 14.5 million of net invested capital
- ◆ The USD weakened by 3.4% against the Euro in the period which had a minor negative effect on portfolio performance

Q4 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	20.8	-9.3	11.5	15.6	4.0	0.45	1.19	64%	35%	
Euro equivalent Dollar Exposure @ 1.29485 USD / Euro	6.3	4.8	-1.9	2.9	4.0	1.1	0.39	1.22	76%	46%	
Total Exposure (in Euro millions)	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	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%

Q4 figures as of 31 December 2011

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