

Portfolio overview – Q3 2013



- ◆ Since the last report, net invested capital has decreased as the underlying managers have distributed more capital than they have invested
- ◆ Distributions as a proportion of paid-in capital have increased slightly from 0.56x to 0.60x
- ◆ Total portfolio gains now amount to Euro 7.9 million, being Euro 19.7 million of NAV less Euro 11.8 million of net invested capital
- ◆ The USD weakened by 4.11% against the Euro in the period which had a negative effect on portfolio performance

Q3 2013			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	24.2	-14.5	9.7	16.1	6.4	0.60	1.26	74%	30%
Euro equivalent Dollar Exposure @	1.3535	USD / Euro	6.1	5.0	-2.9	2.1	3.6	1.5	0.58	1.30	83%	35%
Total Exposure (in Euro millions)			38.7	29.3	-17.4	11.8	19.7	7.9	0.60	1.27	76%	31%

Q2 2013	1.3001		39.0	28.8	-16.2	12.6	20.1	7.5	0.56	1.26	74%	32%
Q1 2013	1.2814		39.1	28.5	-15.2	13.3	20.7	7.4	0.53	1.26	73%	34%
Q4 2012	1.3193		38.9	28.2	-14.1	14.1	21.1	7.0	0.50	1.25	73%	36%
Q3 2012	1.2863		39.0	27.6	-13.1	14.5	21.0	6.5	0.47	1.24	71%	37%
Q2 2012	1.2686		39.1	27.4	-12.2	15.2	21.2	6.0	0.45	1.22	70%	39%
Q1 2012	1.3329		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%

Q3 figures as of 30 September 2013

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