

Portfolio overview – Q3 2014



- ◆ 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 from 0.69x to 0.75x
- ◆ Total portfolio gains now amount to Euro 10.4 million, being Euro 18.3 million of NAV less Euro 7.9 million of net invested capital
- ◆ The USD strengthened significantly by 7.7% against the Euro in the period which had a positive effect on portfolio performance

Q3 2014			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	25.8	-19.2	6.5	14.9	8.4	0.75	1.33	79%	20%
Euro equivalent Dollar Exposure @	1.2633	USD / Euro	6.5	5.6	-4.2	1.4	3.4	2.0	0.76	1.36	87%	21%
Total Exposure (in Euro millions)			39.2	31.4	-23.5	7.9	18.3	10.4	0.75	1.33	80%	20%

Q2 2014	1.3691		38.6	30.5	-21.2	9.3	19.1	9.8	0.69	1.32	79%	24%
Q1 2014	1.3784		38.6	30.0	-19.7	10.4	19.5	9.1	0.66	1.30	78%	27%
Q4 2013	1.3780		38.6	29.7	-18.6	11.0	19.3	8.2	0.63	1.28	77%	29%
Q3 2013	1.3535		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%

Q3 figures as of 30 September 2014

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