

End Q3 2009 portfolio overview



- ◆ The general comments made in the last report (end Q2) regarding the market environment and the overall position of each fund remain unchanged save that sentiment does appear to be improving and debt does appear to be more readily available leading to a nascent pick-up in activity
- ◆ The portfolio has continued to withstand the downturn well, being overall valued at cost (TV/PI), with 30% of the invested capital already returned (D/PI)
- ◆ Since the last report, net invested capital has increased by Euro 0.2 million (Euro 0.4million called less Euro 0.2 million distributed)
- ◆ NAV has fallen by Euro 0.2 million, the Euro 0.4 million net decline in performance reflecting ongoing receipt of June valuations for underlying portfolio companies, some of which are valued only half-yearly; two significant developments nevertheless impacted portfolio valuation:
 - ▶ the performance of one underlying French fund in CEB I had a negative impact of Euro 0.1 million alone
 - ▶ the USD declined by 4.3% against the Euro in the period, accounting for Euro 0.1 million of negative performance
- ◆ Investment pace is slowly picking up from its lows as are distributions, albeit at a slower pace
- ◆ LGT Capital Partners continues to focus its investment activity on new secondary opportunities and this has proven to be beneficial for both the dedicated secondaries fund and the primary funds that have secondaries capacity including the most recent funds, CEM II and CGS II

Inception	Strategy	Fund		Net Performance (in fund currency millions)					Cash Multiple		
		Short Name	Drawn	LBH Commitment	Drawn	Returned	Net	NAV	Gain	D/PI	TV/PI
Total Exposure (in Euro millions)			45%	38.3	17.3	-5.1	12.2	12.1	0.0	0.30	1.00

all figures as of 30th September 2009

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