

Portfolio overview – Q2 2016



- 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 1.02x to 1.05x
- Total portfolio gains now amount to Euro 14.6 million, being Euro 12.9 million of NAV less Euro -1.7 million of net invested capital
- The USD weakened against the Euro in the period which therefore had a negative effect on portfolio performance

Q2 2016			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	27.5	-28.9	-1.4	10.5	12.0	1.05	1.44	84%	-4%
Euro equivalent Dollar Exposure @	1.1115	USD / Euro	7.4	6.4	-6.7	-0.3	2.4	2.7	1.04	1.42	87%	-4%
Total Exposure (in Euro millions)			40.0	33.9	-35.6	-1.7	12.9	14.6	1.05	1.43	85%	-4%
Q1 2016	1.0870		40.2	33.9	-34.5	-0.6	13.8	14.4	1.02	1.43	84%	-1%
Q4 2015	1.0870		40.2	33.7	-33.2	0.6	14.7	14.1	0.98	1.42	84%	1%
Q3 2015	1.1165		40.0	33.3	-30.6	2.6	16.2	13.5	0.92	1.41	83%	7%
Q2 2015	1.1141		40.0	33.0	-28.8	4.2	17.0	12.8	0.87	1.39	82%	11%
Q1 2015	1.0742		40.3	33.0	-27.4	5.5	17.6	12.0	0.83	1.36	82%	14%
Q4 2014	1.2101		39.4	31.9	-24.9	7.0	17.7	10.8	0.78	1.34	81%	18%
Q3 2014	1.2633		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%