

End Q4 2009 portfolio overview



- u The portfolio has performed well in the quarter
- u The portfolio is now overall valued slightly in excess of cost (TV/PI), with 29% of the invested capital already returned (D/PI)
- u Since the last report, net invested capital has increased by Euro 0.8 million (Euro 1.1 million called less Euro 0.3 million distributed)
- u NAV has risen by Euro 1.5 million, the Euro 0.7 million net increase in performance reflecting a general rise in equity valuations across the board but most notably in Asia
- u the USD strengthened by 2.1% against the Euro in the period, having a negligible positive impact on performance
- u Investment pace continues to pick up from its lows as do distributions albeit at a slower pace
- u 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

	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	15.4	-4.6	10.8	11.2	0.4	0.30	1.03	47%	33%	
Euro equivalent Dollar Exposure @ 1.4341 USD / Euro	5.7	3.0	-0.8	2.2	2.4	0.2	0.28	1.08	53%	38%	
Total Exposure (in Euro millions)	38.4	18.4	-5.4	13.0	13.6	0.7	0.29	1.04	48%	34%	
Q3	1.4643	38.3	17.3	-5.1	12.2	12.1	0.0	0.30	1.00	45%	32%
Q2	1.4033	38.5	16.9	-4.9	12.0	12.3	0.2	0.30	1.02	44%	31%

Q4 figures as of 31st December 2009

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