

# End Q1 2010 portfolio overview



- u The portfolio has performed well in the quarter having a TV/PI of 1.06x compared with 1.04x last quarter and 1.0x the quarter before
- u The distribution level has increased slightly to 31% against 29% previously
- u Since the last report, net invested capital has remained stable as distributed capital almost kept pace with called capital
- u NAV has risen by Euro 0.6 million, the Euro 0.5 million net increase in performance reflecting a general rise in equity valuations across the board
- u The USD strengthened by 5.8% against the Euro in the period and this had a small positive impact on performance
- u Managers are generally optimistic about the environment but are concerned about current pricing levels; this however encourages them to sell rather than buy companies
- 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

Q1 2010	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	15.7	-4.8	10.9	11.7	0.9	0.31	1.05	48%	33%	
Euro equivalent Dollar Exposure @ 1.3509 USD / Euro	6.1	3.0	-0.9	2.1	2.4	0.3	0.29	1.10	50%	35%	
Total Exposure (in Euro millions)	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%

Q1 figures as of 31st March 2010

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