

End Q2 2010 portfolio overview



- u The portfolio has performed well in the quarter having a TV/PI of 1.08x compared with 1.06x last quarter
- u Since the last report, net invested capital has increased by Euro 0.8 million as managers have found attractive investment opportunities
- u The portfolio has generated distributions of some Euro 0.2 million since March
- u NAV has risen by Euro 1.3 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 9.3% against the Euro in the period and this contributed to the positive performance (it has since retraced some 7% to circa 1.31)
- u Managers are generally optimistic about the environment but are investing selectively
- u A number of positive portfolio events have been announced by underlying managers which, all things being equal, are expected to support further valuation increases and distributions in the second half of the year

Q2 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	16.3	-4.8	11.4	12.7	1.3	0.30	1.08	50%	35%
Euro equivalent Dollar Exposure @ 1.2257 USD / Euro	6.7	3.5	-1.1	2.4	2.8	0.4	0.32	1.12	52%	35%
Total Exposure (in Euro millions)	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%
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 30th June 2010

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