

# End Q3 2010 portfolio overview



- u The portfolio has performed well in the quarter having a TV/PI of 1.11x compared with 1.08x last quarter
- u Since the last report, net invested capital has increased by Euro 0.1 million as distributions have kept pace with capital calls
- u The strong level of distributions has pushed the d/pi to 0.33, the highest level attained by the portfolio so far
- u NAV has risen by Euro 0.7 million, the Euro 0.6 million net increase in performance reflecting a continuing rise in equity valuations across the board
- u The USD weakened by 11.2% against the Euro in the period and this had a minor negative impact on portfolio performance
- u Managers are generally optimistic about the environment and continue to invest selectively

| Q3 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                                   | 17.5  | -5.9     | 11.6 | 13.4 | 1.8  | 0.34          | 1.10  | 53%   | 35% |
| Euro equivalent Dollar Exposure @ 1.3633 USD / Euro | 6.0                                    | 3.4   | -1.1     | 2.3  | 2.8  | 0.5  | 0.32          | 1.15  | 57%   | 39% |
| Total Exposure (in Euro millions)                   | 38.7                                   | 20.9  | -7.0     | 13.9 | 16.2 | 2.3  | 0.33          | 1.11  | 54%   | 36% |

|         |        |      |      |      |      |      |     |      |      |     |     |
|---------|--------|------|------|------|------|------|-----|------|------|-----|-----|
| Q2 2010 | 1.2257 | 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% |

Q3 figures as of 30th September 2010

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