

End Q4 2010 portfolio overview



- u The portfolio has performed well in the quarter having a TV/PI of 1.13x compared with 1.11x last quarter
- u Since the last report, net invested capital has increased by Euro 0.7 million as underlying managers have continued to invest capital
- u Distributions have nonetheless maintained their pace of around one-third of capital calls
- u NAV has risen by Euro 1.3 million, the Euro 0.6 million net increase in performance reflecting a continuing rise in equity valuations across the board
- u The USD strengthened by 1.8% against the Euro in the period which had a negligible effect on portfolio performance
- u Overall, the portfolio generated gains of Euro 2.2 million over the calendar year 2010

Q4 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	18.2	-6.2	12.0	14.2	2.2	0.34	1.12	56%	37%
Euro equivalent Dollar Exposure @ 1.3384 USD / Euro	6.1	3.8	-1.2	2.6	3.3	0.7	0.30	1.18	62%	43%
Total Exposure (in Euro millions)	38.8	22.0	-7.3	14.6	17.5	2.9	0.33	1.13	57%	38%

Q3 2010	1.3633	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%

Q4 figures as of 31st December 2010

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