

# End Q1 2011 portfolio overview



- u The portfolio has performed strongly in the quarter having a TV/PI of 1.19x compared with 1.13x last quarter
- u Since the last report, net invested capital has decreased by Euro 0.4 million as underlying managers distributed more capital than they invested
- u Distributions as a proportion of paid-in capital rose to 0.37x from 0.33x last quarter
- u Total portfolio gains now amount to Euro 4.2 million, being Euro 18.4million of NAV less Euro 14.2million of net invested capital
- u The USD weakened by 5.8% against the Euro in the period which had a Euro 0.1million negative effect on portfolio performance
- u The outlook remains positive as managers continue to increase both investment and divestment activity

Q1 2011	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	18.7	-6.9	11.8	15.1	3.3	0.37	1.18	57%	36%
Euro equivalent Dollar Exposure @ 1.4158 USD / Euro	5.8	3.8	-1.4	2.4	3.3	0.9	0.36	1.23	65%	42%
Total Exposure (in Euro millions)	38.5	22.4	-8.3	14.2	18.4	4.2	0.37	1.19	58%	37%

Q4 2010	1.3384	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%