

End Q2 2011 portfolio overview



- u The portfolio was somewhat active in the last quarter with both distributions (4% of NAV) and capital calls (3% of subscriptions) reaching high levels
- u Since the last report, net invested capital has increased by Euro 0.2 million as underlying managers invested more capital than they returned
- u Nonetheless, distributions as a proportion of paid-in capital rose to 0.39x from 0.37x last quarter
- u Total portfolio gains now amount to Euro 4.4 million, being Euro 18.8 million of NAV less Euro 14.4 million of net invested capital
- u The USD weakened by 2.5% against the Euro in the period which had a negligible negative effect on portfolio performance
- u Despite turbulent financial markets and economic uncertainty, managers remain positive that their companies are well positioned to withstand a downturn

Q2 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	19.7	-7.7	12.1	15.5	3.4	0.39	1.17	60%	37%
Euro equivalent Dollar Exposure @ 1.451 USD / Euro	5.7	3.8	-1.4	2.4	3.4	1.0	0.38	1.27	67%	42%
Total Exposure (in Euro millions)	38.3	23.5	-9.1	14.4	18.8	4.4	0.39	1.19	61%	38%

Q4 2010	1.4158	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%

Q2 figures as of 30th June 2011

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