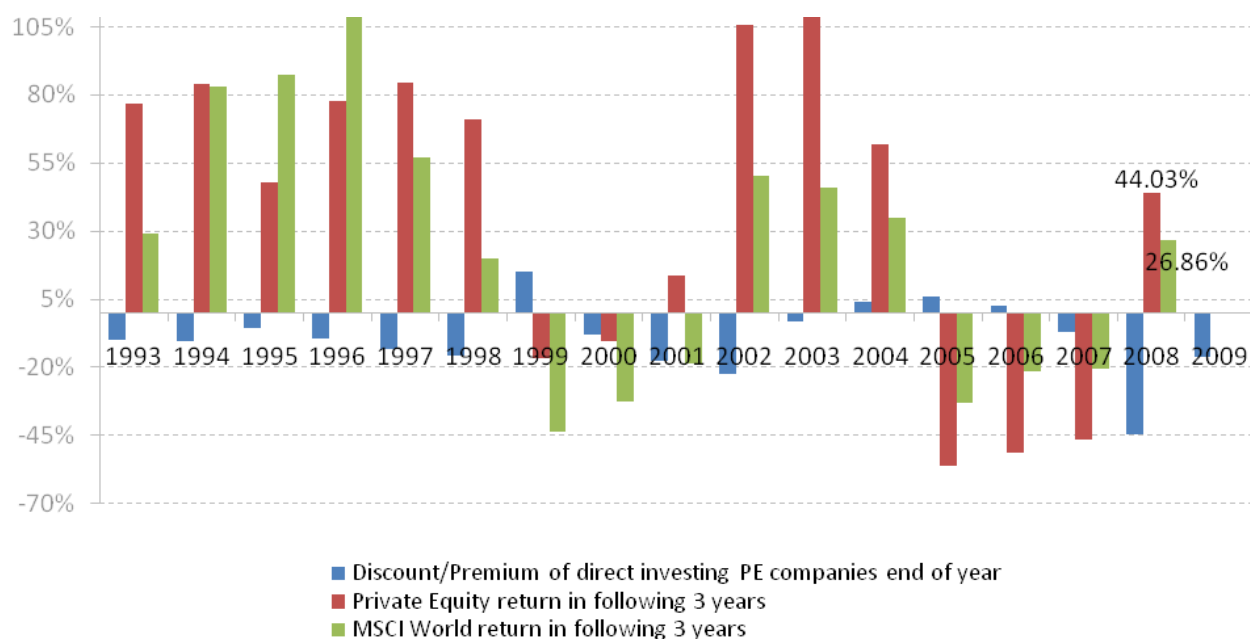


Returns of Listed Private Equity v MSCI World return:



	(Discount) / Premium of direct investing PE companies end of year (%)	Direct Listed Private Equity return in following 3 years (%)	MSCI World return in following 3 years (%)
31/12/1993	(10)	77	29
31/12/1994	(11)	84	83
31/12/1995	(6)	48	87
31/12/1996	(9)	78	129
31/12/1997	(13)	84	57
31/12/1998	(16)	71	20
31/12/1999	15	(17)	(44)
31/12/2000	(8)	(10)	(33)
31/12/2001	(18)	14	(19)
31/12/2002	(22)	106	50
31/12/2003	(3)	116	46
31/12/2004	4	62	35
31/12/2005	6	(56)	(33)
31/12/2006	3	(52)	(21)
31/12/2007	(7)	(47)	(20)
31/12/2008	(45)	44	27
31/12/2009	(16)	n/a	n/a

All data provided by LPX and Bloomberg