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ASSOCIATES LLC

Cambridge Associates LLC
Australia Private Equity & Venture Capital Index
And Selected Benchmark Statistics
Private Investments

June 30, 2011

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**AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL INDEX
AND BENCHMARK STATISTICS**

As of June 30, 2011

Australia Private Equity & Venture Capital (A\$)

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**AUSTRALIA PRIVATE EQUITY &
VENTURE CAPITAL**

Fund Index Analysis

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)

Fund Index Summary

End-to-End Pooled Return, Net to Limited Partners

As of June 30, 2011

<u>Index (A\$)</u>	<u>1-Quarter</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Years</u>	<u>5-Years</u>	<u>10-Years</u>
Cambridge Associates LLC Australia Private Equity & Venture Capital Index (A\$) ¹	3.18	4.20	8.59	2.42	4.23	7.81
Cambridge Associates LLC Australia Private Equity & Venture Capital Index (US\$) ¹	6.78	8.85	37.63	8.33	12.66	16.25
S&P/ASX 300 Index	(4.26)	(1.27)	11.90	0.26	2.37	7.22
S&P/ASX Small Ordinaries Index	2.33	4.42	5.55	8.05	6.50	6.18
UBS Australia Bank Bill Index	1.23	2.47	4.98	4.78	5.62	5.44
UBS Australian Composite Bond Index	(9.31)	(10.39)	16.41	(2.59)	1.21	8.18

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Bloomberg L.P. , Cambridge Associates LLC, Standard & Poor's, Thomson Datastream, UBS AG and UBS Global Asset Management.

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Fund Index Details
One Quarter End-to-End Pooled Return, Net to Limited Partners
As of June 30, 2011

<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>
1997 Q1	NA	2000 Q1	230.61	2003 Q1	(1.34)	2006 Q1	10.91	2009 Q1	(6.42)
1997 Q2	NA	2000 Q2	7.64	2003 Q2	1.00	2006 Q2	10.19	2009 Q2	(0.49)
1997Q3	NA	2000 Q3	5.19	2003 Q3	6.70	2006 Q3	3.34	2009 Q3	6.43
1997Q4	0.00	2000 Q4	(5.20)	2003 Q4	12.97	2006 Q4	10.46	2009 Q4	5.90
1998 Q1	0.00	2001 Q1	4.09	2004 Q1	12.86	2007 Q1	2.34	2010 Q1	1.53
1998 Q2	0.00	2001 Q2	(5.49)	2004 Q2	8.57	2007 Q2	8.82	2010 Q2	1.71
1998 Q3	(7.29)	2001 Q3	0.74	2004 Q3	2.39	2007 Q3	(2.72)	2010 Q3	4.75
1998 Q4	(3.38)	2001 Q4	0.94	2004 Q4	10.04	2007 Q4	3.14	2010 Q4	(0.55)
1999 Q1	(4.36)	2002 Q1	(2.81)	2005 Q1	2.20	2008 Q1	(1.68)	2011 Q1	0.96
1999 Q2	(2.05)	2002 Q2	12.52	2005 Q2	4.44	2008 Q2	(1.40)	2011 Q2	3.18
1999 Q3	(1.21)	2002 Q3	1.13	2005 Q3	13.23	2008 Q3	(3.27)		
1999 Q4	(1.77)	2002 Q4	0.73	2005 Q4	5.21	2008 Q4	(8.80)		

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. All returns are net of fees, expenses, and carried interest.

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample. However, due to the increase in funds and change in composition of funds, the quarterly returns were revised as of June 30, 2011.

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Fund Index Details
End-to-End Pooled Return, Net to Limited Partners
As of June 30, 2011

Multi-Year Returns				One Year Rolling Returns			
<u>Years</u>	<u>End to End Return</u>	<u>Years</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>
1 Year	8.59	11 Years	7.67	6/30/2011	8.59	6/30/2001	(3.08)
2 Years	12.22	12 Years	8.92	6/30/2010	16.12	6/30/2000	205.41
3 Years	2.42	13 Years	8.80	6/30/2009	(17.60)	6/30/1999	(13.93)
4 Years	1.43			6/30/2008	(2.68)		
5 Years	4.23			6/30/2007	27.69		
6 Years	6.34			6/30/2006	45.72		
7 Years	6.89			6/30/2005	20.00		
8 Years	7.87			6/30/2004	46.65		
9 Years	7.72			6/30/2003	1.57		
10 Years	7.81			6/30/2002	12.09		

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. All returns are net of fees, expenses, and carried interest.

**AUSTRALIA PRIVATE EQUITY &
VENTURE CAPITAL**

Fund Since Inception Analysis

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Since Inception IRR By Fund Vintage Year, Net to Limited Partners
As of June 30, 2011

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1997	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1998	57.83	181.35	22.76	232.42	NA	NA	371.04	1.86	0.11	1.97	5
1999	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
2001	30.99	13.13	NA	15.30	NA	NA	26.85	1.46	0.55	2.01	3
2002	15.40	4.68	7.37	7.33	NA	NA	25.44	1.18	0.34	1.52	5
2003	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
2004	10.57	10.42	0.64	10.76	NA	NA	19.68	0.85	0.44	1.29	5
2005	3.52	(0.20)	3.74	1.21	8.63	(5.37)	15.55	0.39	0.74	1.13	12
2006	2.90	(0.26)	5.68	0.31	9.34	(9.86)	14.72	0.25	0.83	1.08	11
2007	2.85	(4.17)	(2.36)	0.49	9.00	(17.98)	23.72	0.06	0.99	1.05	15
2008	8.80	10.09	(3.13)	20.80	NA	NA	32.42	0.28	0.85	1.12	5

Notes: Based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest.

Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Total Value to Paid In Capital Multiple (TVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1997	NA	NA	NA	NA	NA	1
1998	1.97	2.39	1.59	NA	NA	5
1999	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	1
2001	2.01	1.49	NA	NA	NA	3
2002	1.52	1.24	1.25	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	1.29	1.29	1.01	NA	NA	5
2005	1.13	1.04	1.11	1.36	0.85	12
2006	1.08	1.01	1.15	1.26	0.71	11
2007	1.05	1.01	0.95	1.17	0.71	15
2008	1.12	1.30	0.97	NA	NA	5

Notes: Based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest.
Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Distribution to Paid In Capital Multiple (DPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1997	NA	NA	NA	NA	NA	1
1998	1.86	2.29	1.55	NA	NA	5
1999	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	1
2001	1.46	1.05	NA	NA	NA	3
2002	1.18	0.84	0.67	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	0.85	0.86	0.74	NA	NA	5
2005	0.39	0.39	0.14	0.85	0.06	12
2006	0.25	0.25	0.17	0.38	0.08	11
2007	0.06	0.12	0.00	0.11	0.00	15
2008	0.28	0.37	0.50	NA	NA	5

Notes: Based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$)
Residual Value to Paid In Capital Multiple (RVPI), Net to Limited Partners
As of June 30, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1997	NA	NA	NA	NA	NA	1
1998	0.11	0.10	0.08	NA	NA	5
1999	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	1
2001	0.55	0.43	NA	NA	NA	3
2002	0.34	0.40	0.38	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	0.44	0.42	0.46	NA	NA	5
2005	0.74	0.65	0.59	0.96	0.36	12
2006	0.83	0.76	0.77	0.91	0.57	11
2007	0.99	0.89	0.87	1.07	0.61	15
2008	0.85	0.93	0.74	NA	NA	5

Notes: Based on data compiled from 52 Australia private equity and 18 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2008 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On June 30, 2011, 52 Australia private equity funds and 18 Australia venture capital funds from the years 1997 through 2011 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The **internal rate of return (IRR)** is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. The **end-to-end** performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled mean** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled mean** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
 - f. Realization Ratios:
 - 1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
 - 2) **Residual value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.

* Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, not individual fund averages.