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AUSTRALIA PRIVATE EQUITY AND VENTURE CAPITAL GENERATED ATTRACTIVE RETURNS OVER ONE, THREE AND FIVE YEARS, RELATIVE TO S&P/ASX 300 AND S&P/ASX SMALL ORDINARIES, ACCORDING TO NEW INDEX

Statistics are First of Quarterly Benchmark Data to Come from Partnership Between AVCAL and Cambridge Associates

Boston, MA, and Sydney, Australia (March 23, 2011) – Australian private equity and venture capital generated attractive returns over a one-, three- and five-year periods as of June 30, 2010, when compared with the S&P/ASX 300 Index and the S&P/ASX Small Ordinaries Index, according to the **new Australia Private Equity and Venture Capital Index**.

This is the first report from the Index, which is a result of a strategic partnership between **AVCAL** (The Australian Private Equity & Venture Capital Association Limited) and **Cambridge Associates**, global provider of independent research and investment advice. Going forward, Cambridge Associates and AVCAL will issue performance data each quarter. The data will include Australia private equity and venture capital industry returns compared to other market indices. As coverage of the industry grows, additional data will be released.

Under the agreement between Cambridge Associates and AVCAL, AVCAL will give its members access to aggregate Australian PE and VC benchmark data and statistics.

“We are very pleased to see the data reflecting how Australian private equity as a whole has performed very well despite challenging market conditions,” said Katherine Woodthorpe, Chief Executive of AVCAL. “Nevertheless, while investments have picked up pace – and growth funds in particular have been active despite the global financial crisis – conditions in the fundraising, debt and exit markets remain challenging. However, as the exit market improves over time we should expect to see continued attractive returns to fund investors in general.”

Said Sydney-based Eugene Snyman of Cambridge Associates, “Independent, rigorous data and analysis are at the root of sound decision making. Accordingly, we work continuously to develop the most accurate, comprehensive data possible on private equity, venture capital and all other alternative asset classes. We are delighted to be working closely with AVCAL, as we support its

ongoing efforts to advance transparency in Australia's private equity and venture capital industries.”

**Cambridge Associates LLC Australia Private Equity & Venture Capital Index Returns
for the Period ending
30 June, 2010**

Index (A\$)	One Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years
Australia Private Equity and Venture Capital (A\$)¹	1.5	1.7	15.6	(1.1)	6.3	6.7
S&P/ASX 300 Index	(11.2)	(10.1)	13.1	(8.0)	4.5	7.0
UBS Australian Composite Bond Index	3.6	4.9	7.9	7.7	6.1	6.4
UBS Australia Bank Bill Index	1.1	2.2	3.9	5.6	5.8	5.5
S&P/ASX Small Ordinaries Index	(11.6)	(13.0)	11.2	(14.2)	2.7	6.2

The index is an end-to-end calculation based on data compiled from 30 Australia private equity and 13 Australia venture capital funds, including fully liquidated partnerships, formed between 1998 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.

Cambridge Associates is providing the data to AVCAL as a service to its members and the global PE and VC industries overall. Cambridge Associates has a similar relationship in the U.S. with the National Venture Capital Association (NVCA) for which Cambridge Associates provides quarterly U.S. Venture Capital benchmark data. In addition, Cambridge Associates has a relationship with Emerging Markets Private Equity Association (EMPEA) to provide quality Emerging Markets Private Equity benchmark data. Cambridge Associates has also played the leading role in the International Financial Institutions Emerging Markets Private Equity Benchmarking Project. In this project, the firm cooperates with major limited partners that are active in emerging markets.

About Cambridge Associates

Founded in 1973, **Cambridge Associates** delivers investment consulting, independent research, and performance monitoring services to over 900 institutional investors and private clients worldwide. Cambridge Associates has advised its clients on alternative assets since the 1970s and today serves its clients with more than 180 professionals dedicated to consulting, research, operational due diligence and performance reporting on these asset classes. The firm compiles the performance results for more than 4,200 private partnerships and their more than 59,000 portfolio company investments to publish its proprietary private investments benchmarks, of

which the Cambridge Associates U.S. Venture Capital Index® and Cambridge Associates U.S. Private Equity Index® are widely considered to be the industry-standard benchmark statistics for these asset classes. The venture capital data is used by National Venture Capital Association (NVCA) for its quarterly benchmarks. Cambridge Associates has over 1,000 employees serving its client base globally and maintains offices in Arlington, VA; Boston; Dallas; Menlo Park, CA; London; Singapore, and Sydney, Australia. The firm has plans to open an office in Beijing in the summer of 2011. For more information about Cambridge Associates, please visit www.cambridgeassociates.com.

About AVCAL

The Australian Private Equity & Venture Capital Association Limited (“AVCAL”) is a national association which represents the private equity (“PE”) and venture capital (“VC”) industries. AVCAL's members comprise most of the active private equity and venture capital firms in Australia. These firms provide capital for early stage companies, later stage expansion capital, and capital for management buyouts of established companies. AVCAL is located at Level 41, 1 Macquarie Place, Sydney NSW 2000 and at www.avcal.com.au.