

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
Australia Private Equity & Venture Capital Index

Non-Marketable Alternative Assets

June 30, 2010

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**Australia Private Equity &
Venture Capital
Fund Index Analysis**

CAMBRIDGE ASSOCIATES LLC AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$) INDEX
Fund Index Summary
End-to-End Pooled Mean, Net to Limited Partners

As of June 30, 2010

<u>Index (A\$)</u>	One Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years
Australia Private Equity and Venture Capital (A\$) ¹	1.51	1.70	15.55	(1.11)	6.25	6.67
S&P/ASX 300 Index	(11.20)	(10.09)	13.05	(8.05)	4.49	6.95
UBS Australian Composite Bond Index	3.60	4.90	7.86	7.67	6.06	6.37
UBS Australia Bank Bill Index	1.12	2.15	3.89	5.56	5.77	5.55
S&P/ASX Small Ordinaries Index	(11.59)	(12.98)	11.18	(14.20)	2.74	6.20

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 LLC AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$) INDEX
Fund Index Details
One Quarter End-to-End Pooled Mean, Net to Limited Partners

As of June 30, 2010

<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>
1998 Q1	NA	2001 Q1	8.83	2004 Q1	19.29	2007 Q1	0.00	2010 Q1	0.16
1998 Q2	NA	2001 Q2	(15.96)	2004 Q2	17.44	2007 Q2	9.44	2010 Q2	1.51
1998 Q3	(17.49)	2001 Q3	2.37	2004 Q3	(0.56)	2007 Q3	(1.71)		
1998 Q4	(13.76)	2001 Q4	(2.51)	2004 Q4	8.84	2007 Q4	4.37		
1999 Q1	(17.03)	2002 Q1	(9.54)	2005 Q1	(1.44)	2008 Q1	0.08		
1999 Q2	(4.46)	2002 Q2	9.57	2005 Q2	5.08	2008 Q2	(4.22)		
1999 Q3	(2.07)	2002 Q3	0.83	2005 Q3	16.07	2008 Q3	(3.59)		
1999 Q4	(1.69)	2002 Q4	(4.08)	2005 Q4	6.65	2008 Q4	(8.31)		
2000 Q1	(2.97)	2003 Q1	(4.60)	2006 Q1	14.19	2009 Q1	(6.21)		
2000 Q2	13.16	2003 Q2	(10.05)	2006 Q2	12.10	2009 Q2	(0.16)		
2000 Q3	8.17	2003 Q3	(3.70)	2006 Q3	3.87	2009 Q3	7.28		
2000 Q4	(7.22)	2003 Q4	5.93	2006 Q4	10.71	2009 Q4	6.20		

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. 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.

CAMBRIDGE ASSOCIATES LLC AUSTRALIA PRIVATE EQUITY & VENTURE CAPITAL (A\$) INDEX

Fund Index Details

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

As of June 30, 2010

Multi-Year Returns

One Year Rolling Returns

<u>Years</u>	<u>End to End Net To LP</u>	<u>Years</u>	<u>End to End Net To LP</u>	<u>One Year Ended</u>	<u>End to End Net To LP</u>	<u>One Year Ended</u>	<u>End to End Net To LP</u>
1 Year	15.55	11 Years	6.68	6/30/2010	15.55	6/30/2000	7.42
2 Years	(0.82)	12 Years	6.58	6/30/2009	(16.89)	6/30/1999	(32.53)
3 Years	(1.11)			6/30/2008	(1.92)		
4 Years	2.79			6/30/2007	26.29		
5 Years	6.25			6/30/2006	58.61		
6 Years	6.55			6/30/2005	12.06		
7 Years	7.62			6/30/2004	46.52		
8 Years	7.08			6/30/2003	(18.13)		
9 Years	6.91			6/30/2002	(1.62)		
10 Years	6.67			6/30/2001	(11.61)		

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. All returns are net of fees, expenses, and carried interest.

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, 2010, 30 Australia private equity funds and 13 Australia venture capital funds from the years 1998 through 2010 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.