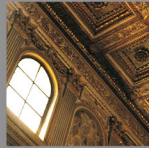


June 30, 2014

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



CAMBRIDGE ASSOCIATES LLC

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**Disclaimer**

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' research organization continually monitors the constantly evolving private investments space and its fund managers. When we discern material changes in the structure of an asset class and/or a fund's investment strategy, it is in the interest of all users of our benchmark statistics that we implement the appropriate classification realignments.

In addition, Cambridge Associates is always working to grow our private investments performance database and ensure that our benchmarks are as representative as possible of investors' institutional-quality opportunity set. As a result we continually add funds to the database (both newly-raised funds and backfill funds) and occasionally we must remove funds that cease reporting. Our private investments performance database is dynamic and will reflect both classification adjustments and changes to the underlying pool of contributing funds. As a result, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.

## Overview

Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 1,700 fund managers and their over 5,700 funds. In addition, we capture the performance information (gross) of over 66,000 investments underlying our venture capital, growth equity, buyout, mezzanine and private equity energy funds. This is one of the largest collections of portfolio-level performance information in the world and represents the investments of approximately 80% of these funds on a count basis and 86% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently verified by Cambridge Associates.

## Institutional Quality Data

Cambridge Associates strives to include only institutional quality funds in our benchmarks. "Institutional quality" funds, in our definition, tend to meet the following criteria: closed-end funds, commingled funds that invest 3rd party capital (we exclude firms that invest off of their balance sheet, such as a bank's principal investing group or a corporate's venture capital arm), fund vehicles that are structured to be acceptable to typical sophisticated investors, and funds that are of a sufficient size relative to their asset class/geographic investment strategy in order to permit the entry of large institutional investors. This institutional quality screen provides investors with performance data consistent with their investible opportunity set.

## Sources of Benchmark Data

Our benchmark database utilizes the quarterly unaudited and annual audited fund financial statements produced by the fund managers (GPs) for their Limited Partners (LPs). These documents are provided to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) requests, regulatory filings, manager surveys, or press "scrapings" to obtain information. For all funds in the benchmarks, we have complete historical quarterly cash flows and net asset values. We use a number of paths to encourage fund managers to submit their performance data to our database: our clients for whom we provide private investment performance reporting, our research organization's regular meetings with thousands of managers, our special projects designed to enhance existing benchmarks or launch new ones, our exclusive relationships with over ten globally-diverse fund manager associations, and finally, our exclusive relationships with Thomson Reuters the Institutional Limited Partners Association (ILPA). By leveraging these varied sources and proprietary relationships, Cambridge Associates has constructed a rich and diversified benchmark data set.

## Vintage Year Definition

Vintage year is defined as the legal inception date as noted in a fund's financial statement. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

## Timing of Final Benchmarks and Data Evolution

The Cambridge Associates' benchmarks are reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of private investments fund managers.

**Published Data:** When all of a benchmark group's (organized by asset class, e.g. Venture Capital or Real Estate) performance information is fully updated for a performance quarter, that benchmark is considered final and the data is "published" via the quarterly benchmark reports.

**Changes to Data:** After a benchmark group is published, any updates to historical data for these funds, which can include adding a fund and its performance history to the database ("backfills") and/or updating past information for an existing fund due to late-arriving, updated, or refined information, would be reflected when that group is published for the next performance quarter.

In addition, Cambridge Associates may change the classification of certain funds; this often driven by the evolution of private investments and the resulting need to introduce new benchmarks or refine our classification scheme. For example, as buyout strategies have evolved over the years, the definition of what is a "large cap" buyout has changed and we have moved funds accordingly.

**Survivorship Bias:** In order to track the performance of a fund in our benchmarks, we require the complete set of financial statements from the fund's inception to the most current reporting date. When an active fund stops providing financial statements, we reach out to the manager and make several attempts to encourage them to continue to submit their data. We may, during this communication period, roll forward the fund's last reported quarter's net asset value (NAV) for several quarters. When we are convinced that the manager will not resume reporting to us, the fund's entire performance history is removed from the database.

When fund managers stop reporting before their fund's return history is complete, an element of "survivorship bias" may be introduced to a performance database, which could skew the reported returns upwards if the funds dropping out had poorer returns than those funds that remained. Survivorship bias can affect all investment manager databases, including those for public stock managers and hedge funds. Compared to public stocks and hedge funds, however, the illiquid nature of private investments can actually help limit this survivorship effect. Whereas an underperforming stock manager may simply close up shop or drop out of databases as clients liquidate their positions and fire the manager, private investment partnerships owning illiquid assets continue to exist and require reporting to the limited partners, even if the original manager ceases to exist.

Over the last six years the number of fund managers that stopped reporting to Cambridge Associates represented between 0.3% to 0.8% (per year) of the total number of funds in the database during the respective year, and 0.2% to 0.5% (per year) as a percentage of total NAV in the database during that respective year. During that same period the overall number of funds in our database increased by between 7-12% per year. The performance of the small number of funds that have stopped reporting has been spread amongst all quartiles and has not been concentrated consistently in the poorer performing quartiles.

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## Australia Private Equity & Venture Capital: Fund Index Analysis

## Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital Fund Index Summary (A\$): End-to-End Pooled Return  
Net to Limited Partners

| Index                                                                          | 1-Quarter   | YTD          | 1-Year       | 3-Year       | 5-Year       | 10-Year      | 15-Year      |
|--------------------------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Australia Private Equity &amp; Venture Capital Index (A\$)<sup>1</sup></b>  | <b>5.22</b> | <b>8.63</b>  | <b>22.00</b> | <b>12.94</b> | <b>12.83</b> | <b>10.07</b> | <b>12.05</b> |
| <b>Australia Private Equity &amp; Venture Capital Index (US\$)<sup>1</sup></b> | <b>7.14</b> | <b>14.53</b> | <b>25.45</b> | <b>7.71</b>  | <b>15.93</b> | <b>12.72</b> | <b>14.97</b> |
| S&P/ASX 300 Index                                                              | 0.86        | 2.86         | 17.25        | 9.95         | 10.95        | 8.85         | 8.61         |
| S&P/ASX Small Ordinaries Index                                                 | -2.26       | -1.39        | 13.11        | -2.94        | 3.43         | 4.50         | 4.54         |
| UBS Australia Bank Bill Index                                                  | 0.67        | 1.32         | 2.70         | 3.55         | 3.90         | 5.01         | 5.11         |
| UBS Australian Composite Bond Index                                            | 3.11        | 4.61         | 6.11         | 7.02         | 6.89         | 6.47         | 6.43         |

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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



# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital Fund Index Summary (A\$): End-to-End Pooled Return Compared to CA Modified Public Market Equivalent (mPME)  
Net to Limited Partners

| CA Index                                                                      | 1-Year       | 3-Year       | 5-Year       | 10-Year      | 15-Year      |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Australia Private Equity &amp; Venture Capital Index (A\$)<sup>1</sup></b> | <b>22.00</b> | <b>12.94</b> | <b>12.83</b> | <b>10.07</b> | <b>12.05</b> |
| mPME Analysis <sup>2</sup>                                                    |              |              |              |              |              |
| S&P/ASX 300 Index                                                             | 18.32        | 10.27        | 10.76        | 6.52         | 6.62         |
| Value-Add (bps)                                                               | 369          | 268          | 207          | 355          | 543          |
| S&P/ASX Small Ordinaries Index                                                | 14.57        | -2.90        | 2.64         | 0.23         | 0.67         |
| Value-Add (bps)                                                               | 744          | 1,584        | 1,019        | 984          | 1,139        |
| UBS Australia Bank Bill Index                                                 | 2.70         | 3.55         | 3.90         | 4.58         | 4.61         |
| Value-Add (bps)                                                               | 1,930        | 939          | 892          | 549          | 744          |
| UBS Australian Composite Bond Index                                           | 5.88         | 6.90         | 6.83         | 6.71         | 6.66         |
| Value-Add (bps)                                                               | 1,613        | 604          | 600          | 336          | 539          |

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014.

<sup>1</sup> Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup> CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

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

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital Fund Index Details (A\$): One Quarter End-to-End Pooled Return  
Net to Limited Partners

| Quarter Ending | End to End Return | Quarter Ending | End to End Return | Quarter Ending | End to End Return | Quarter Ending | End to End Return |
|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|
| 1997 Q1        | NA                | 2002 Q1        | 2.36              | 2007 Q1        | 2.35              | 2012 Q1        | 1.38              |
| 1997 Q2        | NA                | 2002 Q2        | 0.71              | 2007 Q2        | 8.84              | 2012 Q2        | -0.19             |
| 1997 Q3        | NA                | 2002 Q3        | -0.04             | 2007 Q3        | -2.69             | 2012 Q3        | 2.72              |
| 1997 Q4        | 0.00              | 2002 Q4        | -2.55             | 2007 Q4        | 3.07              | 2012 Q4        | 1.68              |
| 1998 Q1        | 0.00              | 2003 Q1        | -0.99             | 2008 Q1        | -1.65             | 2013 Q1        | 2.15              |
| 1998 Q2        | 0.00              | 2003 Q2        | 6.36              | 2008 Q2        | -1.58             | 2013 Q2        | 5.90              |
| 1998 Q3        | -7.29             | 2003 Q3        | 6.75              | 2008 Q3        | -3.35             | 2013 Q3        | 3.00              |
| 1998 Q4        | -3.18             | 2003 Q4        | 7.66              | 2008 Q4        | -9.09             | 2013 Q4        | 9.94              |
| 1999 Q1        | -2.37             | 2004 Q1        | 10.02             | 2009 Q1        | -5.72             | 2014 Q1        | 3.29              |
| 1999 Q2        | -3.23             | 2004 Q2        | 40.02             | 2009 Q2        | -0.44             | 2014 Q2        | 5.22              |
| 1999 Q3        | -0.10             | 2004 Q3        | 2.19              | 2009 Q3        | 6.59              |                |                   |
| 1999 Q4        | -1.11             | 2004 Q4        | 9.41              | 2009 Q4        | 5.94              |                |                   |
| 2000 Q1        | 110.95            | 2005 Q1        | 2.21              | 2010 Q1        | 1.64              |                |                   |
| 2000 Q2        | 2.00              | 2005 Q2        | 4.21              | 2010 Q2        | 1.90              |                |                   |
| 2000 Q3        | 11.27             | 2005 Q3        | 16.10             | 2010 Q3        | 4.77              |                |                   |
| 2000 Q4        | -7.14             | 2005 Q4        | 5.95              | 2010 Q4        | -0.81             |                |                   |
| 2001 Q1        | -1.23             | 2006 Q1        | 10.13             | 2011 Q1        | 1.33              |                |                   |
| 2001 Q2        | 1.19              | 2006 Q2        | 9.97              | 2011 Q2        | 3.13              |                |                   |
| 2001 Q3        | 3.03              | 2006 Q3        | 3.34              | 2011 Q3        | 0.54              |                |                   |
| 2001 Q4        | 6.63              | 2006 Q4        | 9.65              | 2011 Q4        | 2.20              |                |                   |

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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.

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital Fund Index Details (A\$): End-to-End Pooled Return  
Net to Limited Partners

| Multi-Year Returns |                       |          |                       |
|--------------------|-----------------------|----------|-----------------------|
| Years              | End to End Return (%) | Years    | End to End Return (%) |
| 1 Year             | 22.00                 | 11 Years | 11.41                 |
| 2 Years            | 17.51                 | 12 Years | 11.18                 |
| 3 Years            | 12.94                 | 13 Years | 11.22                 |
| 4 Years            | 11.83                 | 14 Years | 11.08                 |
| 5 Years            | 12.83                 | 15 Years | 12.05                 |
| 6 Years            | 8.09                  |          |                       |
| 7 Years            | 7.10                  |          |                       |
| 8 Years            | 8.42                  |          |                       |
| 9 Years            | 9.81                  |          |                       |
| 10 Years           | 10.07                 |          |                       |

| One Year Rolling Returns |                       |                |                       |
|--------------------------|-----------------------|----------------|-----------------------|
| One Year Ended           | End to End Return (%) | One Year Ended | End to End Return (%) |
| 6/30/2014                | 22.00                 | 6/30/2004      | 68.57                 |
| 6/30/2013                | 13.67                 | 6/30/2003      | 3.06                  |
| 6/30/2012                | 4.30                  | 6/30/2002      | 12.85                 |
| 6/30/2011                | 8.63                  | 6/30/2001      | 2.29                  |
| 6/30/2010                | 16.96                 | 6/30/2000      | 105.19                |
| 6/30/2009                | -16.04                |                |                       |
| 6/30/2008                | -1.05                 |                |                       |
| 6/30/2007                | 27.45                 |                |                       |
| 6/30/2006                | 49.23                 |                |                       |
| 6/30/2005                | 18.86                 |                |                       |

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. All returns are net of fees, expenses, and carried interest.



## Australia Private Equity & Venture Capital: Fund Since Inception Analysis

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)  
Net to Limited Partners

| Vintage Year | Number of Funds | Pooled IRR (%) and IRR-Based Value-Add (bps) |                   |          |                                |          | Total Value to Paid In (TVPI) |                   |                                | Distributions to Paid In (DPI) |                   |                                |
|--------------|-----------------|----------------------------------------------|-------------------|----------|--------------------------------|----------|-------------------------------|-------------------|--------------------------------|--------------------------------|-------------------|--------------------------------|
|              |                 | CA Benchmark                                 | S&P/ASX 300 Index |          | S&P/ASX Small Ordinaries Index |          | CA Benchmark                  | S&P/ASX 300 Index | S&P/ASX Small Ordinaries Index | CA Benchmark                   | S&P/ASX 300 Index | S&P/ASX Small Ordinaries Index |
|              |                 |                                              | IRR               | mPME IRR | Value-Add                      | mPME IRR |                               |                   |                                |                                |                   |                                |
|              |                 |                                              |                   |          |                                |          | TVPI                          | mPME TVPI         | mPME TVPI                      | DPI                            | mPME DPI          | mPME DPI                       |
| 1997         | 1               | NA                                           | NA                | NA       | NA                             | NA       | NA                            | NA                | NA                             | NA                             | NA                | NA                             |
| 1998         | 7               | 25.24                                        | 11.92             | 1,332    | 11.33                          | 1,392    | 1.77                          | 1.44              | 1.42                           | 1.76                           | 1.42              | 1.41                           |
| 1999         | 2               | NA                                           | NA                | NA       | NA                             | NA       | NA                            | NA                | NA                             | NA                             | NA                | NA                             |
| 2000         | 1               | NA                                           | NA                | NA       | NA                             | NA       | NA                            | NA                | NA                             | NA                             | NA                | NA                             |
| 2001         | 4               | 25.59                                        | 9.94              | 1,565    | 12.46                          | 1,313    | 1.85                          | 1.37              | 1.43                           | 1.82                           | 1.32              | 1.39                           |
| 2002         | 5               | 11.12                                        | 9.17              | 195      | 7.28                           | 384      | 1.35                          | 1.36              | 1.24                           | 1.19                           | 1.02              | 1.01                           |
| 2003         | 2               | NA                                           | NA                | NA       | NA                             | NA       | NA                            | NA                | NA                             | NA                             | NA                | NA                             |
| 2004         | 5               | 8.72                                         | 5.48              | 324      | 3.04                           | 568      | 1.27                          | 1.19              | 1.09                           | 1.13                           | 1.00              | 0.97                           |
| 2005         | 12              | 4.27                                         | 3.97              | 31       | -1.23                          | 550      | 1.23                          | 1.22              | 0.94                           | 0.66                           | 0.63              | 0.56                           |
| 2006         | 9               | 8.94                                         | 4.48              | 446      | -1.37                          | 1,031    | 1.42                          | 1.19              | 0.95                           | 0.84                           | 0.73              | 0.63                           |
| 2007         | 15              | 12.13                                        | 6.80              | 533      | -1.09                          | 1,322    | 1.47                          | 1.24              | 0.97                           | 0.74                           | 0.65              | 0.55                           |
| 2008         | 4               | 18.46                                        | 11.28             | 718      | 0.76                           | 1,769    | 1.50                          | 1.29              | 1.02                           | 0.67                           | 0.59              | 0.48                           |
| 2009         | 4               | 8.45                                         | 10.84             | -239     | -1.85                          | 1,029    | 1.23                          | 1.30              | 0.96                           | 0.24                           | 0.27              | 0.21                           |
| 2010         | 4               | 18.65                                        | 15.28             | 337      | 0.91                           | 1,773    | 1.32                          | 1.25              | 1.01                           | 0.26                           | 0.26              | 0.22                           |
| 2011         | 7               | 3.16                                         | 14.70             | -1,154   | -0.52                          | 367      | 1.03                          | 1.15              | 0.99                           | 0.18                           | 0.22              | 0.19                           |
| 2012         | 3               | -4.78                                        | 11.35             | -1,613   | -0.82                          | -396     | 0.96                          | 1.09              | 0.99                           | 0.01                           | 0.01              | 0.01                           |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return. mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

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

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)  
Net to Limited Partners

| Vintage Year | Number of Funds | Pooled IRR (%) and IRR-Based Value-Add (bps) |                               |           |                                     |           | Total Value to Paid In (TVPI) |                               |                                     | Distributions to Paid In (DPI) |                               |                                     |
|--------------|-----------------|----------------------------------------------|-------------------------------|-----------|-------------------------------------|-----------|-------------------------------|-------------------------------|-------------------------------------|--------------------------------|-------------------------------|-------------------------------------|
|              |                 | CA Benchmark                                 | UBS Australia Bank Bill Index |           | UBS Australian Composite Bond Index |           | CA Benchmark                  | UBS Australia Bank Bill Index | UBS Australian Composite Bond Index | CA Benchmark                   | UBS Australia Bank Bill Index | UBS Australian Composite Bond Index |
|              |                 | IRR                                          | mPME IRR                      | Value-Add | mPME IRR                            | Value-Add | TVPI                          | mPME TVPI                     | mPME TVPI                           | DPI                            | mPME DPI                      | mPME DPI                            |
| 1997         | 1               | NA                                           | NA                            | NA        | NA                                  | NA        | NA                            | NA                            | NA                                  | NA                             | NA                            | NA                                  |
| 1998         | 7               | 25.24                                        | 5.41                          | 1,983     | 5.64                                | 1,960     | 1.77                          | 1.18                          | 1.19                                | 1.76                           | 1.17                          | 1.18                                |
| 1999         | 2               | NA                                           | NA                            | NA        | NA                                  | NA        | NA                            | NA                            | NA                                  | NA                             | NA                            | NA                                  |
| 2000         | 1               | NA                                           | NA                            | NA        | NA                                  | NA        | NA                            | NA                            | NA                                  | NA                             | NA                            | NA                                  |
| 2001         | 4               | 25.59                                        | 5.40                          | 2,019     | 6.15                                | 1,943     | 1.85                          | 1.20                          | 1.23                                | 1.82                           | 1.15                          | 1.18                                |
| 2002         | 5               | 11.12                                        | 5.37                          | 576       | 5.96                                | 516       | 1.35                          | 1.21                          | 1.24                                | 1.19                           | 0.93                          | 0.93                                |
| 2003         | 2               | NA                                           | NA                            | NA        | NA                                  | NA        | NA                            | NA                            | NA                                  | NA                             | NA                            | NA                                  |
| 2004         | 5               | 8.72                                         | 5.35                          | 337       | 6.41                                | 231       | 1.27                          | 1.19                          | 1.24                                | 1.13                           | 1.03                          | 1.05                                |
| 2005         | 12              | 4.27                                         | 4.91                          | -64       | 6.75                                | -247      | 1.23                          | 1.27                          | 1.40                                | 0.66                           | 0.69                          | 0.73                                |
| 2006         | 9               | 8.94                                         | 4.49                          | 445       | 7.07                                | 187       | 1.42                          | 1.18                          | 1.31                                | 0.84                           | 0.76                          | 0.83                                |
| 2007         | 15              | 12.13                                        | 4.16                          | 797       | 6.98                                | 515       | 1.47                          | 1.13                          | 1.24                                | 0.74                           | 0.64                          | 0.69                                |
| 2008         | 4               | 18.46                                        | 3.65                          | 1,481     | 6.34                                | 1,212     | 1.50                          | 1.09                          | 1.16                                | 0.67                           | 0.50                          | 0.53                                |
| 2009         | 4               | 8.45                                         | 3.56                          | 489       | 6.22                                | 223       | 1.23                          | 1.09                          | 1.16                                | 0.24                           | 0.23                          | 0.24                                |
| 2010         | 4               | 18.65                                        | 3.11                          | 1,554     | 5.45                                | 1,320     | 1.32                          | 1.05                          | 1.09                                | 0.26                           | 0.22                          | 0.23                                |
| 2011         | 7               | 3.16                                         | 3.01                          | 15        | 5.47                                | -231      | 1.03                          | 1.03                          | 1.06                                | 0.18                           | 0.19                          | 0.19                                |
| 2012         | 3               | -4.78                                        | 2.74                          | -752      | 6.50                                | -1,128    | 0.96                          | 1.02                          | 1.05                                | 0.01                           | 0.01                          | 0.01                                |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return. mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

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

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples by Fund Vintage Year  
Net to Limited Partners

| 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         | 25.24             | 129.26              | 12.47      | 80.68                            | NA                 | NA                 | 315.83                 | 1.76 | 0.01 | 1.77 | 7               |
| 1999         | NA                | NA                  | NA         | NA                               | NA                 | NA                 | NA                     | NA   | NA   | NA   | 2               |
| 2000         | NA                | NA                  | NA         | NA                               | NA                 | NA                 | NA                     | NA   | NA   | NA   | 1               |
| 2001         | 25.59             | 4.43                | NA         | 7.42                             | NA                 | NA                 | 26.96                  | 1.82 | 0.03 | 1.85 | 4               |
| 2002         | 11.12             | 0.78                | -8.00      | 1.89                             | NA                 | NA                 | 25.87                  | 1.19 | 0.16 | 1.35 | 5               |
| 2003         | NA                | NA                  | NA         | NA                               | NA                 | NA                 | NA                     | NA   | NA   | NA   | 2               |
| 2004         | 8.72              | 9.46                | -3.52      | 8.99                             | NA                 | NA                 | 19.75                  | 1.13 | 0.15 | 1.27 | 5               |
| 2005         | 4.27              | -0.66               | 1.76       | 1.21                             | 8.27               | -8.65              | 13.14                  | 0.66 | 0.57 | 1.23 | 12              |
| 2006         | 8.94              | 5.19                | 7.88       | 6.40                             | 12.57              | -3.98              | 11.29                  | 0.84 | 0.58 | 1.42 | 9               |
| 2007         | 12.13             | 11.21               | 9.78       | 13.46                            | 17.88              | -0.97              | 15.37                  | 0.74 | 0.73 | 1.47 | 15              |
| 2008         | 18.46             | -10.50              | NA         | 14.69                            | NA                 | NA                 | 61.65                  | 0.67 | 0.82 | 1.50 | 4               |
| 2009         | 8.45              | 1.11                | NA         | 2.84                             | NA                 | NA                 | 16.87                  | 0.24 | 0.98 | 1.23 | 4               |
| 2010         | 18.65             | 5.43                | NA         | 3.83                             | NA                 | NA                 | 14.29                  | 0.26 | 1.05 | 1.32 | 4               |
| 2011         | 3.16              | 1.26                | 7.81       | 5.42                             | NA                 | NA                 | 15.78                  | 0.18 | 0.85 | 1.03 | 7               |
| 2012         | -4.78             | -3.60               | NA         | -3.43                            | NA                 | NA                 | 11.72                  | 0.01 | 0.95 | 0.96 | 3               |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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 Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Total Value to Paid In Capital Multiple (TVPI)  
Net to Limited Partners

| Vintage Year | Pooled Return | Arithmetic Mean | Median | Upper Quartile | Lower Quartile | Number of Funds |
|--------------|---------------|-----------------|--------|----------------|----------------|-----------------|
| 1997         | NA            | NA              | NA     | NA             | NA             | 1               |
| 1998         | 1.77          | 1.96            | 1.58   | NA             | NA             | 7               |
| 1999         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2000         | NA            | NA              | NA     | NA             | NA             | 1               |
| 2001         | 1.85          | 1.24            | NA     | NA             | NA             | 4               |
| 2002         | 1.35          | 1.06            | 0.81   | NA             | NA             | 5               |
| 2003         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2004         | 1.27          | 1.27            | 0.91   | NA             | NA             | 5               |
| 2005         | 1.23          | 1.06            | 1.14   | 1.48           | 0.69           | 12              |
| 2006         | 1.42          | 1.28            | 1.34   | 1.62           | 0.83           | 9               |
| 2007         | 1.47          | 1.54            | 1.40   | 1.82           | 0.97           | 15              |
| 2008         | 1.50          | 1.41            | NA     | NA             | NA             | 4               |
| 2009         | 1.23          | 1.07            | NA     | NA             | NA             | 4               |
| 2010         | 1.32          | 1.08            | NA     | NA             | NA             | 4               |
| 2011         | 1.03          | 1.06            | 1.12   | NA             | NA             | 7               |
| 2012         | 0.96          | 0.97            | NA     | NA             | NA             | 3               |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Distribution to Paid In Capital Multiple (DPI)  
Net to Limited Partners

| Vintage Year | Pooled Return | Arithmetic Mean | Median | Upper Quartile | Lower Quartile | Number of Funds |
|--------------|---------------|-----------------|--------|----------------|----------------|-----------------|
| 1997         | NA            | NA              | NA     | NA             | NA             | 1               |
| 1998         | 1.76          | 1.95            | 1.58   | NA             | NA             | 7               |
| 1999         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2000         | NA            | NA              | NA     | NA             | NA             | 1               |
| 2001         | 1.82          | 1.18            | NA     | NA             | NA             | 4               |
| 2002         | 1.19          | 0.86            | 0.67   | NA             | NA             | 5               |
| 2003         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2004         | 1.13          | 1.11            | 0.74   | NA             | NA             | 5               |
| 2005         | 0.66          | 0.58            | 0.66   | 0.88           | 0.13           | 12              |
| 2006         | 0.84          | 0.74            | 0.82   | 1.03           | 0.16           | 9               |
| 2007         | 0.74          | 0.64            | 0.44   | 0.93           | 0.13           | 15              |
| 2008         | 0.67          | 0.62            | NA     | NA             | NA             | 4               |
| 2009         | 0.24          | 0.26            | NA     | NA             | NA             | 4               |
| 2010         | 0.26          | 0.08            | NA     | NA             | NA             | 4               |
| 2011         | 0.18          | 0.19            | 0.00   | NA             | NA             | 7               |
| 2012         | 0.01          | 0.01            | NA     | NA             | NA             | 3               |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

# Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Residual Value to Paid In Capital Multiple (RVPI)  
Net to Limited Partners

| Vintage Year | Pooled Return | Arithmetic Mean | Median | Upper Quartile | Lower Quartile | Number of Funds |
|--------------|---------------|-----------------|--------|----------------|----------------|-----------------|
| 1997         | NA            | NA              | NA     | NA             | NA             | 1               |
| 1998         | 0.01          | 0.01            | 0.00   | NA             | NA             | 7               |
| 1999         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2000         | NA            | NA              | NA     | NA             | NA             | 1               |
| 2001         | 0.03          | 0.06            | NA     | NA             | NA             | 4               |
| 2002         | 0.16          | 0.20            | 0.15   | NA             | NA             | 5               |
| 2003         | NA            | NA              | NA     | NA             | NA             | 2               |
| 2004         | 0.15          | 0.16            | 0.17   | NA             | NA             | 5               |
| 2005         | 0.57          | 0.48            | 0.33   | 0.77           | 0.23           | 12              |
| 2006         | 0.58          | 0.54            | 0.59   | 0.65           | 0.47           | 9               |
| 2007         | 0.73          | 0.90            | 0.71   | 0.98           | 0.46           | 15              |
| 2008         | 0.82          | 0.79            | NA     | NA             | NA             | 4               |
| 2009         | 0.98          | 0.81            | NA     | NA             | NA             | 4               |
| 2010         | 1.05          | 1.00            | NA     | NA             | NA             | 4               |
| 2011         | 0.85          | 0.88            | 0.90   | NA             | NA             | 7               |
| 2012         | 0.95          | 0.96            | NA     | NA             | NA             | 3               |

Notes: Based on data compiled from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.



## Australia Private Equity & Venture Capital: Company Analysis

## Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Australia Private Equity & Venture Capital (A\$): Since Inception IRR by Company Initial Investment Year  
By Region

| Pooled Gross Mean of of Companies Receiving Initial Investment In: |        |      |      |        |       |       |       |       |       |      |      |      |       |       |       |       |
|--------------------------------------------------------------------|--------|------|------|--------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|-------|
| Industry                                                           | 1997   | 1998 | 1999 | 2000   | 2001  | 2002  | 2003  | 2004  | 2005  | 2006 | 2007 | 2008 | 2009  | 2010  | 2011  | 2012  |
| Australia                                                          | -10.58 | 7.51 | 4.48 | -15.64 | 49.48 | 54.30 | 79.88 | 62.17 | 32.81 | 4.94 | 3.54 | 0.93 | 16.60 | 21.53 | 17.08 | 27.55 |
| Number of Companies                                                | 2      | 8    | 9    | 17     | 22    | 15    | 18    | 24    | 44    | 76   | 73   | 61   | 39    | 59    | 49    | 43    |

## 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, 2014, from 60 private equity and 25 venture capital funds investing in Australia and New Zealand, from the years 1997 through 2014 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. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.
4. CA uses both the since inception internal rate of return and the end-to-end or horizon performance calculation in its benchmark reports:
  - a. The since inception internal rate of return (SI 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. Cambridge Associates uses the end –to-end or horizon internal rate of return calculation to calculate the official quarterly, annual, and multi-year index figures. The horizon IRR performance calculation is a money-weighted return similar to the since inception IRR; however, it is measuring performance between two points in time. The calculation incorporates the beginning NAV (if any, treated as an inflow), interim cash flows and the ending NAV (if any, treated as an outflow). All interim cash flows are recorded on the mid-period date of the quarter. In order for a fund to be included in a horizon IRR calculation, the fund must have at least one quarterly contribution, distribution or NAV during the time frame being measured. Similar to the since inception IRR, the horizon IRR is annualized for time frames greater than one year.

## Description of Performance Measurement Methodology (Continued)

## 5. Additional Calculation Definitions:

In order to provide meaningful statistics, Cambridge Associates has applied minimum fund count thresholds for each calculation.. See minimum counts in parenthesis after each calculation.

- a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.(minimum 3 funds)
  - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year. (minimum 3 funds)
  - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year. (minimum 5 funds)
  - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return. (minimum 3 funds)
  - 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. (minimum 8 funds)
  - f. **Standard deviation** is measure of the dispersion of the individual returns. The calculation employs the standard methodology for calculating a sample mean (not a population mean). (minimum 3 funds)
6. **Realization ratio exhibits** (TVPI, DPI, RVPI): CA has independently calculated the proper realization ratio for each fund in each vintage year. Please note that each fund has been ranked within its respective vintage year by the corresponding realization ratio, as opposed to being ranked by IRR as they are ranked in the since inception IRR exhibit. As a result a fund's ranking within its vintage year may change. For example, it is possible that a vintage year can have a different median fund when ranked by IRR vs. when ranked by TVPI, DPI or RVPI.
7. **Cambridge Associates Modified Public Market Equivalent (mPME)**: The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the “negative NAV” issue inherent in some PME methodologies. “Value-Add” shows (in basis points) the difference between the actual private investment return and the mPME calculated return.
8. Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.

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