

## Since Inception IRR (%) - Venture funds (purely commercial)

	Subtotal	Pre Bubble 1980 - 1997	Bubble 1998 - 2001	Post bubble 2002 - 2005
No. of Funds*	77	32	30	15
Pooled Average	-0.2	12.0	-6.4	2.7
10th Percentile	15.9	24.0	2.8	11.0
25th Percentile	8.5	15.5	-2.9	5.0
Median	0.0	9.0	-10.7	0.0
75th Percentile	-11.8	3.3	-17.7	-11.9
90th Percentile	-20.6	-10.2	-29.0	-29.2
Inter-decile Range	36.4	34.2	31.8	40.2
<i>Range of Returns</i>	<i>98.7</i>	<i>71.5</i>	<i>58.8</i>	<i>51.1</i>
DPI	56.7	161.1	28.1	36.1
TVPI	99.5	165.8	72.4	107.7

\*The table reports the returns of the venture funds with no restrictions in their investment strategy imposed by their investors for purposes other than return maximisation or risk management. These funds are at least four years old. The returns are on the since-inception basis and are annualised.

## Since Inception Return to Dec 2009 - IRR (%) Vintage Year and Investment Stage

	Small/Mid MBO - to Dec '09		Mid/Large MBO - to Dec '09		Venture - to Dec '09	
	No of funds	IRR (% pa)	No of funds	IRR (% pa)	No of funds	IRR (% pa)
1996	11	12.3	10	18.2	0	n/a
1997	12	6.8	12	14.8	10	21.1
1998	11	7.0	12	13.2	1	n/a
1999	12	9.9	14	8.6	9	-2.9
2000	13	18.4	12	20.3	11	-7.6
2001	14	27.4	16	28.1	12	-5.4
2002	6	26.0	7	31.2	12	2.3
2003	10	22.6	10	19.3	6	1.5
2004	6	29.7	6	35.5	2	n/a
2005	10	2.6	15	9.1	7	-6.6
<b>Total</b>	<b>105</b>	<b>14.1</b>	<b>114</b>	<b>17.2</b>	<b>70</b>	<b>-2.2</b>

## Since Inception Return to Dec 2009 - Multiple to Paid-in Capital (%) Vintage Year and Investment Stage

	Small/Mid MBO - to Dec '09			Mid/Large MBO - to Dec '09			Venture - to Dec '09		
	No of funds	Distributions (DPI)	Total Value (TVPI)	No of funds	Distributions (DPI)	Total Value (TVPI)	No of funds	Distributions (DPI)	Total Value (TVPI)
1996	11	158	160	10	189	195	0	n/a	n/a
1997	12	132	136	12	170	172	10	155	160
1998	11	138	141	12	171	177	1	n/a	n/a
1999	12	121	150	14	116	145	9	66	87
2000	13	162	175	12	148	197	11	22	66
2001	14	170	209	16	159	201	12	20	79
2002	6	159	201	7	151	186	12	43	108
2003	10	116	164	10	115	141	6	39	104
2004	6	113	178	6	120	200	2	n/a	n/a
2005	10	27	106	15	23	123	7	4	85
<b>Total</b>	<b>105</b>	<b>124</b>	<b>161</b>	<b>114</b>	<b>112</b>	<b>164</b>	<b>70</b>	<b>46</b>	<b>92</b>

# Range of Returns - IRR (%) by Investment Stage and Subcategories Since Inception to Dec 2009

## Pre-1996 Vintage Funds

	Subtotal	Early Stage	Development	Mid MBO	Large MBO	Generalist
No. of Funds	153	24	35	33	26	35
Pooled Average	15.6	9.2	10.2	15.7	18.2	15.8
10th Percentile	27.0	19.5	16.9	33.2	44.5	24.3
25th Percentile	17.6	15.5	12.0	22.0	26.3	15.3
Median	9.6	9.0	5.1	13.8	18.0	8.7
75th Percentile	3.8	3.3	-7.0	5.5	9.4	2.5
90th Percentile	-5.5	-6.0	-9.2	1.5	0.8	-1.5
Inter-decile Range	32.4	25.5	26.1	31.7	43.7	25.7
<i>Range of Returns</i>	<i>111.6</i>	<i>52.9</i>	<i>60.0</i>	<i>47.6</i>	<i>67.9</i>	<i>111.6</i>

## 1996 Vintage Funds Onwards

	Subtotal	Venture	Venture pre-2002	Venture 2002 onwards	Small MBO	Mid MBO	Large MBO
No. of Funds	202	70	43	27	18	87	27
Pooled Average	16.1	-2.2	-3.1	0.2	17.3	14.0	19.2
10th Percentile	36.0	7.7	9.3	7.8	58.0	45.4	38.2
25th Percentile	18.0	1.5	1.5	1.5	20.5	23.6	29.5
Median	3.9	-7.8	-6.4	-8.7	-4.2	10.4	17.9
75th Percentile	-8.0	-13.8	-13.8	-13.7	-16.6	-1.7	12.8
90th Percentile	-17.7	-22.2	-23.6	-22.6	-39.5	-9.0	2.3
Inter-decile Range	53.7	29.9	32.8	30.4	97.6	54.4	35.9
<i>Range of Returns</i>	<i>176.2</i>	<i>98.7</i>	<i>98.7</i>	<i>51.1</i>	<i>168.5</i>	<i>99.1</i>	<i>98.0</i>

## Range of Returns - Multiple (%) by Investment Stage and Subcategories Distributions (DPI) - Since Inception to Dec 2009

### Pre-1996 Vintage Funds

	Total	Early Stage	Development	Mid MBO	Large MBO	Generalist
No. of Funds	153	24	35	33	26	35
Pooled Average	197	165	171	175	192	242
10th Percentile	270	326	266	250	255	315
25th Percentile	218	228	171	208	207	246
Median	160	166	126	160	185	175
75th Percentile	118	94	68	125	140	125
90th Percentile	62	25	43	107	100	64
Inter-decile Range	208	301	223	143	155	251
<i>Range of Returns</i>	539	511	492	265	400	522

### 1996 Vintage Funds Onwards

	Subtotal	Venture	Venture pre-2002	Venture 2002 onwards	Small MBO	Mid MBO	Large MBO
No. of Funds	202	70	43	27	18	87	27
Pooled Average	108	46	52	32	135	123	107
10th Percentile	209	118	137	65	464	230	248
25th Percentile	152	46	55	32	193	168	195
Median	78	18	31	6	62	126	134
75th Percentile	17	1	12	0	33	69	63
90th Percentile	0	0	0	0	0	13	8
Inter-decile Range	209	118	137	65	464	217	240
<i>Range of Returns</i>	553	198	198	96	553	381	282

# Range of Returns - Multiple (%) by Investment Stage and Subcategories Total Value (TVPI) Since Inception to Dec 2009

## Pre-1996 Vintage Funds

	Subtotal	Early Stage	Development	Mid MBO	Large MBO	Generalist
No. of Funds	153	24	35	33	26	35
Pooled Average	197	171	171	176	192	243
10th Percentile	270	326	266	250	255	315
25th Percentile	218	228	171	208	207	246
Median	160	176	126	160	185	175
75th Percentile	119	115	68	125	140	125
90th Percentile	67	65	43	107	100	65
Inter-decile Range	204	261	223	143	155	250
<i>Range of Returns</i>	<i>532</i>	<i>505</i>	<i>492</i>	<i>265</i>	<i>399</i>	<i>522</i>

## 1996 Vintage Funds Onwards

	Subtotal	Venture	Venture pre-2002	Venture 2002 onwards	Small MBO	Mid MBO	Large MBO
No. of Funds	202	70	43	27	18	87	27
Pooled Average	159	92	89	101	162	161	165
10th Percentile	242	129	150	121	464	269	256
25th Percentile	174	106	107	106	199	199	242
Median	115	71	74	65	87	153	179
75th Percentile	69	48	47	49	47	95	134
90th Percentile	42	26	24	22	4	71	108
Inter-decile Range	200	103	126	99	461	198	148
<i>Range of Returns</i>	<i>553</i>	<i>200</i>	<i>195</i>	<i>145</i>	<i>551</i>	<i>405</i>	<i>220</i>

## Range of Returns - IRR (%) by Vintage Year Since Inception to Dec 2009

	Total	1980-84	1985-89	1990	1991	1992	1993	1994	1995
No. of Funds	355	13	68	13	14	7	10	19	9
Pooled Average	15.9	9.5	13.7	11.3	23.4	20.3	15.0	34.3	23.1
10th Percentile	32.4	19.9	21.9	35.5	38.2	n/a	27.2	51.6	n/a
25th Percentile	17.9	14.7	15.7	24.2	27.8	22.0	15.4	33.7	12.4
Median	8.1	8.1	8.8	8.9	16.8	20.2	5.3	13.8	1.9
75th Percentile	-3.1	4.1	4.2	2.8	4.3	11.0	-3.0	8.1	-0.7
90th Percentile	-13.4	-21.1	-7.0	-2.2	-9.3	n/a	-12.6	2.0	n/a
Inter-decile Range	45.9	41.0	29.0	37.7	47.5	n/a	39.8	49.6	n/a
<i>Range of Returns</i>	<i>176.2</i>	<i>56.8</i>	<i>67.6</i>	<i>39.4</i>	<i>50.5</i>	<i>31.2</i>	<i>41.1</i>	<i>51.6</i>	<i>91.0</i>

### Continued

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
No. of Funds	13	24	16	24	26	30	19	18	9	23
Pooled Average	17.8	15.1	12.9	8.0	16.2	26.6	25.5	17.5	34.1	8.4
10th Percentile	41.1	57.5	25.8	19.0	26.3	40.9	35.9	47.2	n/a	37.7
25th Percentile	21.2	12.8	16.8	13.7	14.0	32.5	17.7	19.5	49.1	17.9
Median	10.0	7.1	3.8	4.4	-1.4	15.4	1.5	6.6	12.9	-3.6
75th Percentile	-6.8	-4.0	-8.4	-10.7	-10.3	-6.5	-13.5	-4.3	-1.8	-13.1
90th Percentile	-66.0	-13.0	-21.0	-13.6	-22.6	-17.4	-21.5	-14.3	n/a	-32.8
Inter-decile Range	107.1	70.5	46.7	32.6	48.9	58.3	57.4	61.5	n/a	70.5
<i>Range of Returns</i>	<i>150.7</i>	<i>98.1</i>	<i>67.1</i>	<i>60.7</i>	<i>101.4</i>	<i>94.1</i>	<i>73.2</i>	<i>81.7</i>	<i>74.3</i>	<i>87.6</i>

## Range of Returns - Multiple (%) by Vintage Year Distributions (DPI) Since Inception to Dec 2009

	Total	1980-84	1985-89	1990	1991	1992	1993	1994	1995
No. of Funds	355	13	68	13	14	7	10	19	9
Pooled Average	116	206	184	157	186	193	189	265	192
10th Percentile	250	441	287	281	276	n/a	250	321	n/a
25th Percentile	181	251	216	205	203	224	176	227	203
Median	127	193	174	161	159	189	123	154	107
75th Percentile	47	134	119	109	124	140	74	134	78
90th Percentile	8	48	46	86	55	n/a	36	106	n/a
Inter-decile Range	242	393	240	196	221	n/a	214	215	n/a
<i>Range of Returns</i>	<i>553</i>	<i>492</i>	<i>511</i>	<i>208</i>	<i>273</i>	<i>178</i>	<i>220</i>	<i>354</i>	<i>500</i>

### Continued

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
No. of Funds	13	24	16	24	26	30	19	18	9	23
Pooled Average	186	166	168	113	128	153	131	108	117	22
10th Percentile	283	228	308	177	179	334	171	176	n/a	77
25th Percentile	196	175	190	157	142	171	123	137	206	13
Median	136	121	117	90	54	124	32	68	45	8
75th Percentile	52	83	63	43	23	24	0	31	6	0
90th Percentile	20	47	32	6	5	0	0	9	n/a	0
Inter-decile Range	263	181	276	171	174	334	171	167	n/a	77
<i>Range of Returns</i>	<i>306</i>	<i>276</i>	<i>441</i>	<i>282</i>	<i>339</i>	<i>553</i>	<i>352</i>	<i>199</i>	<i>288</i>	<i>218</i>

## Range of Returns - Multiple (%) by Vintage Year Total Value (TVPI) Since Inception to Dec 2009

	Total	1980-84	1985-89	1990	1991	1992	1993	1994	1995
No. of Funds	355	13	68	13	14	7	10	19	9
Pooled Average	162	206	185	157	186	193	189	265	192
10th Percentile	256	441	287	281	276	n/a	250	321	n/a
25th Percentile	192	251	216	205	203	224	176	227	204
Median	140	193	177	161	159	189	123	159	107
75th Percentile	85	134	120	109	124	140	84	135	78
90th Percentile	48	48	59	86	58	n/a	44	119	n/a
Inter-decile Range	208	393	227	195	218	n/a	206	202	n/a
<i>Range of Returns</i>	<i>553</i>	<i>492</i>	<i>505</i>	<i>208</i>	<i>268</i>	<i>178</i>	<i>211</i>	<i>354</i>	<i>501</i>

### Continued

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
No. of Funds	13	24	16	24	26	30	19	18	9	23
Pooled Average	192	168	174	141	175	196	171	138	196	121
10th Percentile	288	228	308	211	231	354	227	220	n/a	203
25th Percentile	200	178	199	167	153	208	162	154	266	150
Median	143	124	122	121	94	158	106	120	145	82
75th Percentile	57	83	66	57	60	76	52	90	81	62
90th Percentile	20	53	35	30	26	47	31	56	n/a	31
Inter-decile Range	268	175	273	181	205	307	197	165	n/a	172
<i>Range of Returns</i>	<i>306</i>	<i>244</i>	<i>441</i>	<i>271</i>	<i>344</i>	<i>547</i>	<i>352</i>	<i>192</i>	<i>369</i>	<i>267</i>