

*absolute*  
 *private equity*

General meeting of 31 May 2010

Zug

# Absolute Private Equity Ltd.

## Performance

I/II

	Reporting year 2009	1 January 2010 – 30 April 2010	Launch (October 2000) – 30 April 2010
Share price (USD)	59.80%	24.54%	-10.21%
NAV (USD)	6.82%	4.72%	91.54%
MSCI World Index (USD)	26.98%	2.58%	-8.17%

# Absolute Private Equity Ltd.

## Performance

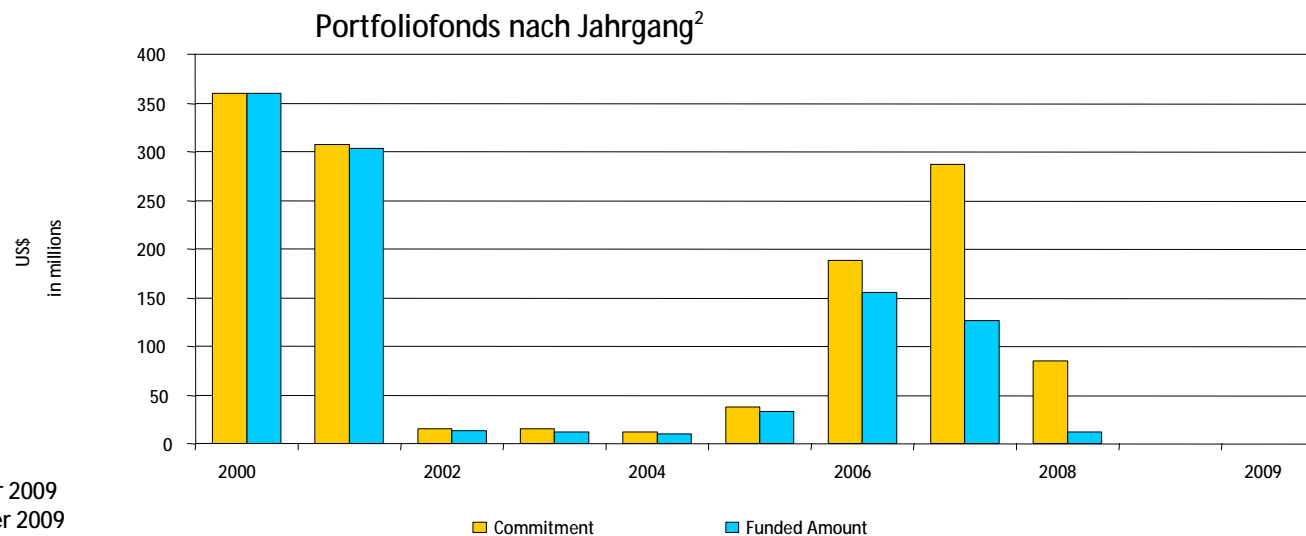
II/II

	30 April 2010	31 December 2009	31 Deczember 2008
Share price per share (USD)	10.15	8.15	5.10
NAV per share (USD)	20.38	19.46	18.22
Discount	50.19%	58.12%	72.01%

# Absolute Private Equity Ltd.

## Portfolio

- The private equity portfolio holds convincing legacy positions and is widely diversified in geographic and sectoral terms; it comprises more than 540 investments by the underlying funds<sup>2</sup>
- 10% of the NAV is invested in hedge funds with return/risk profiles similar to private equity investments<sup>1</sup>
- Future distributions will enable the fulfilment of outstanding obligations



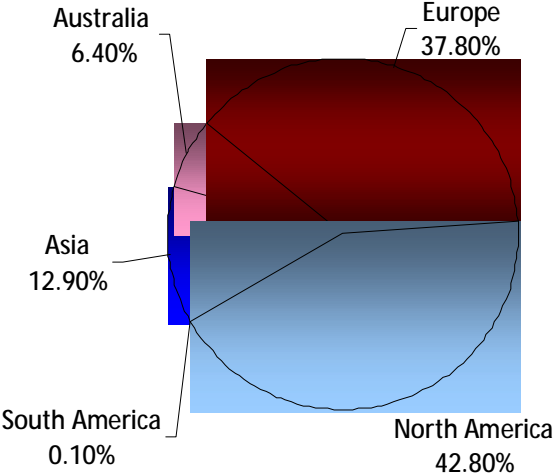
<sup>1</sup> Per 31. Dezember 2009

<sup>2</sup> Per 30. September 2009

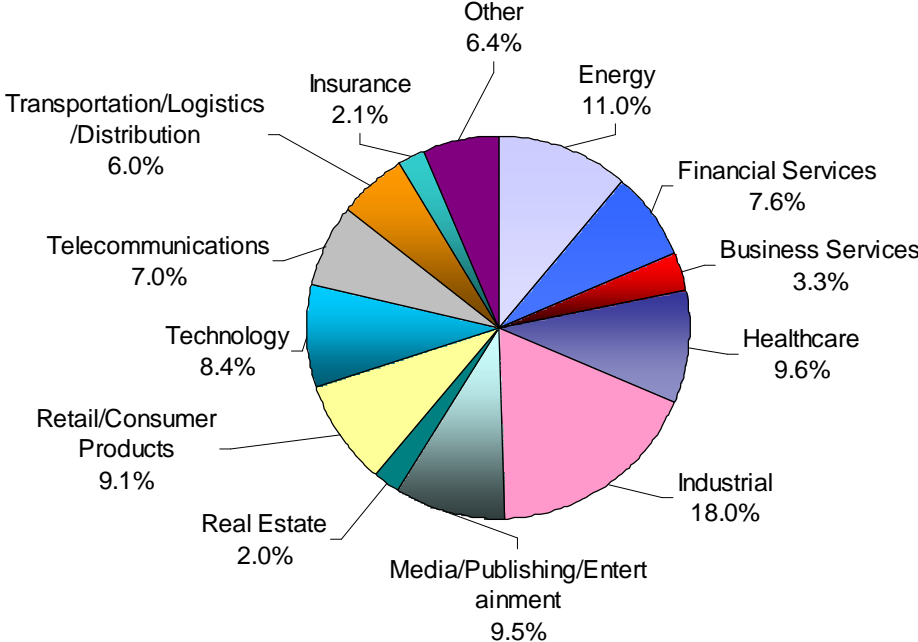
# Absolute Private Equity Ltd.

## Portfolio

Portfolio companies by geographic concentration<sup>1</sup>



Portfolio companies by sector<sup>1</sup>



<sup>1</sup> As at 31 September 2009

# Absolute Private Equity Ltd.

## Strategy

- No new investments in limited partnerships
- Excess capital is used for share buybacks
- Smaller investments with a time horizon of 2 to 3 years

# Absolute Private Equity Ltd.

## Benefits and risks

### Benefits:

- Discount is still very attractive
- Equity options in an asset-friendly environment

### Risks:

- Worsening of macroeconomic environment
- Stricter regulation and tax changes
- Increase in average holding period of portfolio companies
- Market exits are more difficult to implement

# Absolute Private Equity Ltd.

## Investments and distributions

2009

- Investments of US\$ 57 million
- Distributions of US\$ 49 million

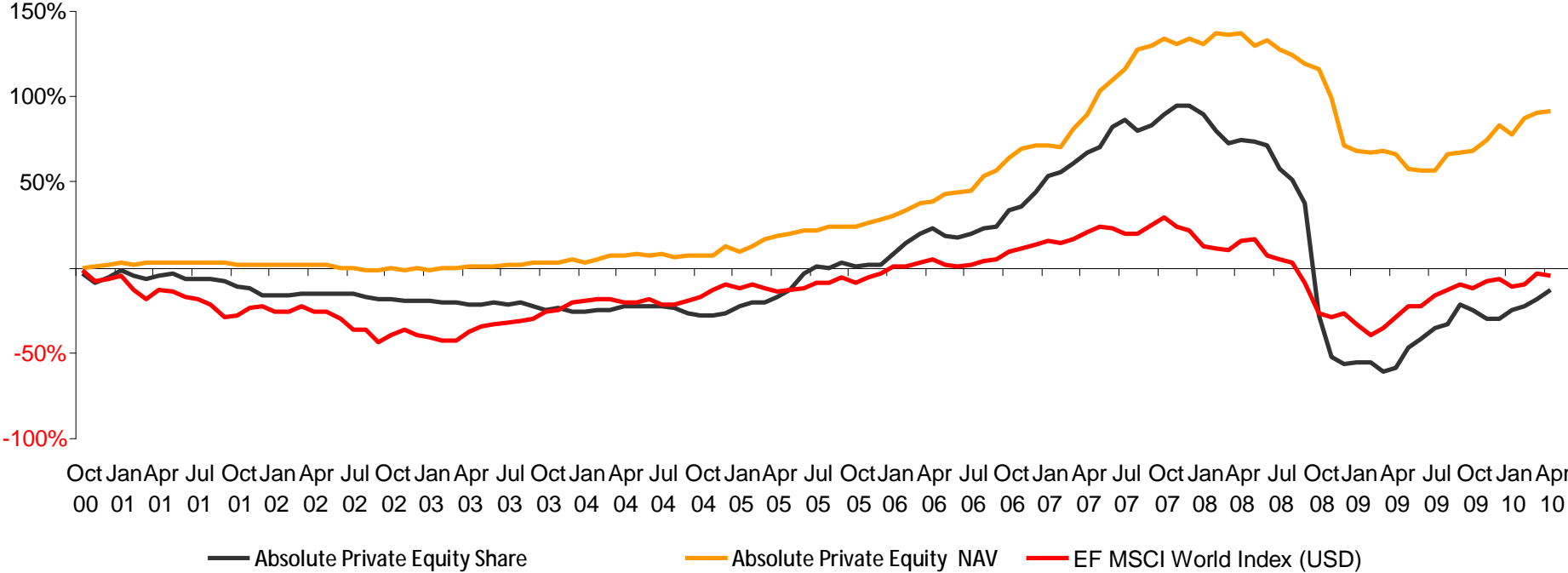
2010 until end of April

- Investments of US\$ 13.8 million
- Distributions of US\$ 34 million

# Absolute Private Equity Ltd.

## NAV & share price

### Performance since launch



# Absolute Private Equity Ltd.

## Historical returns

### HISTORICAL MONTHLY RETURNS NET ASSET VALUE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000											0.38%	0.94%	<b>1.32%</b>
2001	0.93%	-0.18%	0.74%	-0.18%	0.37%	0.20%	-0.51%	-0.20%	0.15%	-0.53%	-0.02%	-0.17%	<b>0.58%</b>
2002	0.22%	-0.20%	-0.26%	-0.25%	-0.24%	-1.13%	-0.84%	-0.97%	0.50%	0.98%	-0.85%	0.91%	<b>-2.12%</b>
2003	-1.19%	1.13%	0.23%	0.83%	-0.30%	0.28%	1.01%	0.03%	1.04%	0.32%	-0.45%	2.30%	<b>5.31%</b>
2004	-1.91%	1.94%	1.45%	0.25%	0.77%	-0.32%	0.30%	-1.33%	0.45%	0.20%	0.25%	4.35%	<b>6.44%</b>

As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial build-up of the portfolio completed, the strategy was adapted to a more diversified fund strategy focusing on US, European and other international buyout and venture capital funds.

2004	-1.91%	1.94%	1.45%	0.25%	0.77%	-0.32%	0.30%	-1.33%	0.45%	0.20%	0.25%	4.35%	<b>6.44%</b>
2005	-2.26%	2.58%	3.67%	2.34%	0.99%	1.49%	0.06%	1.93%	-0.62%	0.35%	1.88%	1.23%	<b>14.38%</b>
2006	1.93%	2.39%	3.46%	0.75%	2.94%	0.35%	0.64%	5.87%	2.51%	4.60%	3.46%	1.24%	<b>34.48%</b>
2007	-0.26%	-0.43%	6.22%	4.26%	7.61%	3.10%	2.79%	5.81%	0.83%	1.89%	-1.49%	1.50%	<b>36.33%</b>
2008	-1.41%	2.55%	-0.31%	0.39%	-3.19%	1.41%	-2.32%	-1.32%	-2.09%	-1.61%	-7.90%	-13.97%	<b>-26.91%</b>
2009	-1.74%	-0.28%	0.62%	-1.25%	-5.19%	-0.78%	-0.31%	6.00%	0.77%	0.56%	3.97%	4.73%	<b>6.79%</b>
2010	-2.59%	5.37%	1.70%	0.33%									<b>4.73%</b>

### HISTORICAL MONTHLY RETURNS SHARE PRICE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000													
2001						-3.57%	0.46%	0.00%	-1.37%	-3.70%	-1.73%	-4.01%	<b>-13.21%</b>
2002	-0.92%	0.82%	1.02%	0.61%	0.00%	0.00%	-0.80%	-2.33%	-1.04%	0.00%	-1.57%	-0.21%	<b>-4.38%</b>
2003	-0.21%	-0.75%	0.43%	-1.61%	-0.11%	1.53%	-1.93%	1.20%	-2.49%	-1.89%	1.02%	-2.69%	<b>-7.36%</b>
2004	0.00%	1.27%	-0.80%	3.67%	-0.55%	0.56%	-0.55%	-1.22%	-3.49%	-2.45%	0.36%	2.38%	<b>-1.04%</b>

As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial build-up of the portfolio completed, the strategy was adapted to a more diversified fund strategy focusing on US, European and other international buyout and venture capital funds

2005	4.42%	3.90%	-1.07%	4.88%	4.96%	11.22%	4.42%	-1.44%	3.01%	-1.50%	0.76%	0.34%	<b>38.72%</b>
2006	6.12%	5.92%	4.18%	2.86%	-3.69%	-0.43%	1.52%	2.79%	0.97%	7.44%	1.92%	6.10%	<b>41.41%</b>
2007	6.70%	0.83%	3.42%	4.00%	2.15%	7.02%	2.16%	-3.67%	1.81%	3.65%	2.53%	0.35%	<b>35.16%</b>
2008	-2.63%	-5.23%	-4.28%	1.29%	-0.78%	-1.19%	-7.50%	-4.59%	-9.07%	-47.35%	-33.73%	-8.93%	<b>-77.63%</b>
2009	1.76%	-0.77%	-10.68%	3.91%	30.75%	8.16%	11.69%	3.71%	17.50%	-4.35%	-6.93%	-0.49%	<b>59.80%</b>
2010	7.98%	2.39%	5.55%	6.73%									<b>24.55%</b>

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