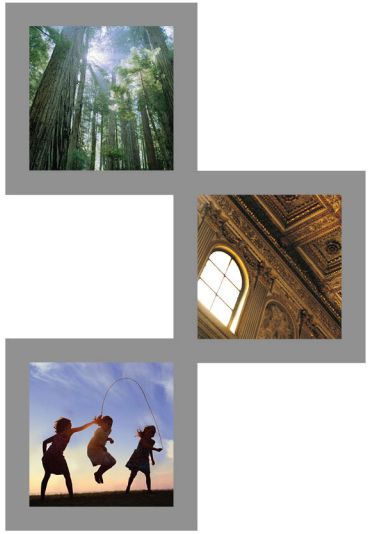
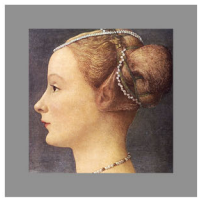
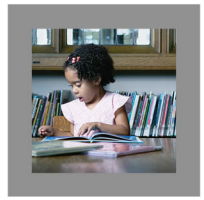
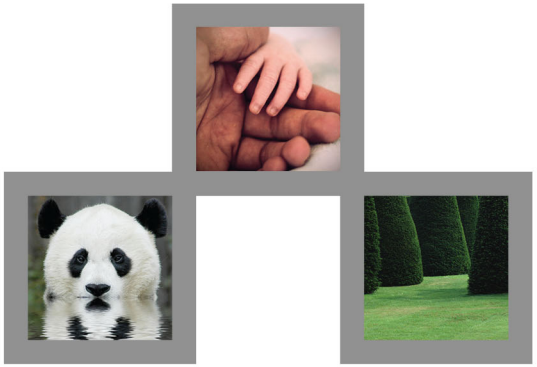
September 30, 2012

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









Official Performance Benchmark of

AVCAL

The AUSTRALIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION Limited

C | A

CAMBRIDGE ASSOCIATES LLC

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Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
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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
Cambridge Associates LLC Australia Private Equity & Venture Capital Index (A$)[1]	**2.90**	**4.12**	**6.44**	**8.33**	**2.97**	**7.06**
Cambridge Associates LLC Australia Private Equity & Venture Capital Index (US$)[1]	**4.34**	**5.51**	**14.00**	**14.23**	**7.14**	**12.90**
S&P/ASX 300 Index	8.75	16.52	14.46	1.69	-3.61	8.57
S&P/ASX Small Ordinaries Index	7.25	5.97	3.83	-0.91	-7.50	7.84
UBS Australia Bank Bill Index	0.90	4.15	4.34	4.55	5.12	5.40
UBS Australian Composite Bond Index	1.98	10.09	9.55	8.64	8.28	6.60

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 61 Australia private equity and 22 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2012.

[1] Pooled end-to-end return, net of fees, expenses, and carried interest.

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

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2012

Australia Private Equity & Venture Fund Index Summary (A$): One Quarter End-to-End Pooled Return

Net to Limited Partners

Quarter Ending	End to End Return
1997 Q1	NA
1997 Q2	NA
1997Q3	NA
1997Q4	0.00
1998 Q1	0.00
1998 Q2	0.00
1998 Q3	-7.29
1998 Q4	-3.38
1999 Q1	-4.33
1999 Q2	-2.02
1999 Q3	-1.18
1999 Q4	-1.70
2000 Q1	211.92
2000 Q2	7.04
2000 Q3	4.82
2000 Q4	-4.86

Quarter Ending	End to End Return
2001 Q1	3.81
2001 Q2	-5.11
2001 Q3	0.69
2001 Q4	0.88
2002 Q1	-2.64
2002 Q2	11.67
2002 Q3	1.06
2002 Q4	0.68
2003 Q1	-1.25
2003 Q2	0.93
2003 Q3	6.29
2003 Q4	12.13
2004 Q1	12.07
2004 Q2	5.84
2004 Q3	2.33
2004 Q4	9.38

Quarter Ending	End to End Return
2005 Q1	2.37
2005 Q2	3.98
2005 Q3	13.07
2005 Q4	5.47
2006 Q1	10.77
2006 Q2	10.29
2006 Q3	3.31
2006 Q4	9.86
2007 Q1	2.32
2007 Q2	8.77
2007 Q3	-2.71
2007 Q4	3.08
2008 Q1	-1.67
2008 Q2	-1.45
2008 Q3	-3.37
2008 Q4	-8.98

Quarter Ending	End to End Return
2009 Q1	-6.43
2009 Q2	-0.53
2009 Q3	6.55
2009 Q4	5.96
2010 Q1	1.59
2010 Q2	1.65
2010 Q3	4.88
2010 Q4	-0.82
2011 Q1	1.19
2011 Q2	3.26
2011 Q3	0.81
2011 Q4	2.42
2012 Q1	1.43
2012 Q2	-0.28
2012 Q3	2.90

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 61 Australia private equity and 22 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2012. 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
September 30, 2012

Australia Private Equity & Venture (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	6.44	11 Years	7.12
2 Years	5.40	12 Years	6.98
3 Years	8.33	13 Years	7.92
4 Years	4.26	14 Years	7.84
5 Years	2.97		
6 Years	4.36		
7 Years	5.68		
8 Years	6.48		
9 Years	7.05		
10 Years	7.06		

One Year Rolling Returns

One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
9/30/2012	6.44	9/30/2002	10.83
9/30/2011	4.41	9/30/2001	-5.24
9/30/2010	14.50	9/30/2000	270.15
9/30/2009	-8.46	9/30/1999	-8.97
9/30/2008	-3.89		
9/30/2007	17.44		
9/30/2006	31.09		
9/30/2005	29.87		
9/30/2004	33.68		
9/30/2003	7.35		

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 61 Australia private equity and 22 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2012. 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
September 30, 2012

Australia Private Equity & Venture Capital Fund Index Summary (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	39.59	148.73	15.25	192.32	NA	NA	341.34	1.78	0.03	1.81	6
1999	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
2001	25.88	6.51	NA	8.37	NA	NA	25.26	1.80	0.08	1.88	4
2002	14.33	5.18	2.68	6.11	NA	NA	23.41	1.19	0.31	1.50	5
2003	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
2004	8.75	6.89	-2.59	8.22	NA	NA	22.72	1.09	0.16	1.25	5
2005	3.28	-1.30	2.90	0.43	8.22	-9.51	14.92	0.48	0.66	1.14	12
2006	3.04	-0.19	0.48	0.28	8.26	-8.26	11.89	0.41	0.70	1.11	11
2007	6.58	-0.50	-0.32	2.42	8.54	-7.59	16.21	0.27	0.88	1.15	17
2008	17.63	-11.61	NA	13.12	NA	NA	62.21	0.25	1.03	1.28	4
2009	-10.87	-9.34	NA	-8.50	NA	NA	13.07	0.03	0.81	0.84	3
2010	-13.85	-8.13	NA	-6.38	NA	NA	14.83	0.00	0.93	0.93	4

Notes: Based on data compiled from 55 Australia private equity and 21 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 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
September 30, 2012

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	1.81	2.03	1.57	NA	NA	6
1999	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	1
2001	1.88	1.28	NA	NA	NA	4
2002	1.50	1.21	1.09	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	1.25	1.22	0.94	NA	NA	5
2005	1.14	1.02	1.11	1.44	0.71	12
2006	1.11	1.01	1.01	1.30	0.70	11
2007	1.15	1.06	0.99	1.25	0.86	17
2008	1.28	1.23	NA	NA	NA	4
2009	0.84	0.88	NA	NA	NA	3
2010	0.93	0.93	NA	NA	NA	4

Notes: Based on data compiled from 55 Australia private equity and 21 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 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
September 30, 2012

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	1.78	1.99	1.57	NA	NA	6
1999	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	1
2001	1.80	1.13	NA	NA	NA	4
2002	1.19	0.85	0.69	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	1.09	1.03	0.74	NA	NA	5
2005	0.48	0.49	0.25	0.88	0.10	12
2006	0.41	0.38	0.30	0.67	0.11	11
2007	0.27	0.28	0.08	0.70	0.00	17
2008	0.25	0.40	NA	NA	NA	4
2009	0.03	0.05	NA	NA	NA	3
2010	0.00	0.00	NA	NA	NA	4

Notes: Based on data compiled from 55 Australia private equity and 21 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 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
September 30, 2012

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	NA	1
1998	0.03	0.04	0.00	NA	NA	NA	6
1999	NA	NA	NA	NA	NA	NA	1
2000	NA	NA	NA	NA	NA	NA	1
2001	0.08	0.15	NA	NA	NA	NA	4
2002	0.31	0.36	0.40	NA	NA	NA	5
2003	NA	NA	NA	NA	NA	NA	2
2004	0.16	0.19	0.21	NA	NA	NA	5
2005	0.66	0.53	0.38	0.76	0.26	0.00	12
2006	0.70	0.63	0.64	0.75	0.52	0.36	11
2007	0.88	0.78	0.86	0.94	0.59	0.40	17
2008	1.03	0.84	NA	NA	NA	NA	4
2009	0.81	0.83	NA	NA	NA	NA	3
2010	0.93	0.93	NA	NA	NA	NA	4

Notes: Based on data compiled from 55 Australia private equity and 21 Australia venture capital funds, including fully liquidated partnerships, formed between 1997 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 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
September 30, 2012

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	27.55	8.96	4.48	-15.64	49.48	54.37	81.93	62.18	32.51	6.40	2.36	-0.20	21.03	10.62	18.19	5.91
Number of Companies	3	8	9	17	22	15	16	24	43	74	73	56	35	56	39	18

Notes Based on data compiled from 1,832 Global private equity and 1,590 Global venture capital funds, including fully liquidated partnerships, formed between 1986 and 2012.

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 September 30, 2012, 61 Australia private equity funds and 22 Australia venture capital funds from the years 1997 through 2012 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.
5. Additional Definitions:
    a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
    b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
    c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
    d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
    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.
6. **Realization ratio exhibits (TPVI, 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. 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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