

Investments

	Strategic Focus	Geographic Focus	Vintage	Fund CCY	Original Commitment Fund CCY	Cost Value as at 01.01.2010 TCHF	Fair Value as at 01.01.2010 TCHF	Cash Invested 2010 TCHF	Cash Received 2010 TCHF	Realized Gain/(Loss) 2010 ² TCHF	Cost Value as at 31.12.2010 TCHF	Change in Unrealized Gain/(Loss) 2010 TCHF	Fair Value as at 31.12.2010 TCHF
Unlisted investments													
Advent Global Private Equity IV-D, L.P.	Buyouts Medium	Europe/Americas	2001	EUR	5'500	546	1'763	0	694	500	352	(384)	1'185
Advent Global Private Equity V-C, L.P.	Buyouts Medium	Europe/Americas	2005	EUR	4'000	4'609	4'907	292	705	246	4'443	698	5'439
Advent International GPE VI, L.P.	Buyouts Medium	Europe/Americas	2008	EUR	4'000	1'648	1'629	1'036	167	50	2'566	(190)	2'357
Atlas Ventures VI, L.P.	Venture Capital Early/Later Stage	Americas/Europe	2000	USD	4'650	5'642	2'851	0	213	158	5'587	(887)	1'909
Bain Capital Fund IX (US), L.P.	Buyouts Large/Medium	Americas/Global	2006	USD	5'000	5'618	3'235	(121)	342	256	5'411	468	3'496
Bain Capital Fund X (US), L.P. ¹	Buyouts Large/Medium	Americas/Global	2008	USD	10'000	2'967	2'358	756	2'359	(1'363)	0	609	0
Bain Capital Fund VIII-E (EU), L.P.	Buyouts Medium/Large	Europe	2004	EUR	2'500	3'730	3'189	135	796	408	3'477	(404)	2'532
Bain Capital Europe Fund III, L.P. ¹	Buyouts Medium/Large	Europe	2008	EUR	5'000	647	455	699	939	(406)	0	191	0
Baring Vostok Private Equity Fund IV, L.P.	Buyouts Small/Growth Capital	Rest of World	2008	USD	5'000	2'258	1'713	938	0	0	3'197	403	3'055
Baring Vostok Private Equity Fund IV Supplemental Fund, L.P.	Buyouts Small/Growth Capital	Rest of World	2008	USD	2'000	722	731	436	0	0	1'158	249	1'417
Bencis Buyout Fund II, L.P.	Buyouts Small	Europe	2004	EUR	2'500	2'117	2'030	47	4'458	2'663	368	717	999
Capital International Private Equity Fund IV, L.P.	Buyouts Small/Growth Capital	Rest of World	2004	USD	4'000	2'841	3'848	51	774	471	2'588	323	3'918
Capital International Private Equity Fund V, L.P.	Buyouts Small / Growth Capital	Rest of World	2007	USD	6'000	4'025	3'549	1'036	423	256	4'895	(40)	4'378
Crimson@Velocity, L.P.	Growth Capital / Buyout Small	Rest of World	2000	USD	3'000	4'858	2'622	14	213	(82)	4'576	(1'303)	1'037
Exponent Private Equity Partners, L.P.	Buyouts Medium	Europe	2004	GBP	1'000	1'902	975	75	0	0	1'978	203	1'254
Exponent Private Equity Partners II, L.P.	Buyouts Medium	Europe	2008	GBP	5'000	4'246	3'247	(441)	42	42	3'805	(435)	2'371
Forward Ventures V, L.P.	Venture Capital Early/Later Stage	Americas/Global	2003	USD	3'000	1'750	911	339	0	0	2'089	(187)	1'063
Friedman, Fleischer & Lowe II, L.P.	Buyouts Medium/Large	Americas/Europe	2004	USD	1'000	978	924	(16)	750	(211)	0	53	0
Friedman, Fleischer & Lowe III, L.P. ¹	Buyouts Medium/Large	Americas/Europe	2009	USD	10'000	1'385	1'057	0	815	(569)	0	327	0
Green Equity Investors IV, L.P.	Buyouts Medium/Large	Americas	2003	USD	4'500	4'902	4'183	(132)	433	0	4'336	1'029	4'646
Green Equity Investors V, L.P. ¹	Buyouts Medium/Large	Americas	2007	USD	10'000	3'045	3'167	2'549	5'540	(54)	0	(122)	0
Swiss Re PEP II - U.S. Balanced Portfolio ³	Buyouts Medium/Large	Americas	2001-05	USD	12'710	10'249	8'625	0	1'569	0	8'681	943	8'000
Swiss Re PEP II - U.S. Venture Capital Portfolio ³	Venture Capital Early/Later Stage	Americas	2001-05	USD	8'657	7'847	6'185	144	277	2	7'716	(129)	5'926

¹ Sold during 2010

² Including dividend and interest income (TCHF 2'173 on aggregate for 2010)

³ Previously: "H21 PEP II". Change of name related to change of the investment management mandate from Horizon21 to Swiss Re Private Equity Partners AG

**Investments
(continued)**

	Strategic Focus	Geographic Focus	Vintage	Fund CCY	Original Commitment Fund CCY TCCY	Cost Value as at 01.01.2010 TCHF	Fair Value as at 01.01.2010 TCHF	Cash Invested 2010 TCHF	Cash Received 2010 TCHF	Realized Gain/(Loss) 2010 ² TCHF	Cost Value as at 31.12.2010 TCHF	Change in Unrealized Gain/(Loss) 2010 TCHF	Fair Value as at 31.12.2010 TCHF
Unlisted investments													
Swiss Re PEP II - Western Europe Balanced Portfolio ³	Buyouts Medium/Small	Europe	2000-05	EUR	18'118	16'850	12'363	191	1'221	10	15'830	46	11'389
Swiss Re PEP II - Western Europe Venture Capital Portfolio ³	Venture Capital Early/Later Stage	Europe	2001-05	EUR	7'800	9'023	6'978	192	372	20	8'862	(163)	6'654
Indium III (Mauritius) Holdings Limited	Buyouts Small/Growth Capital	Rest of World	2007	USD	4'000	2'540	1'998	897	0	0	3'436	(26)	2'869
Indium IV (Mauritius) Holdings Limited	Buyouts Small/Growth Capital	Rest of World	2009	USD	2'000	0	0	149	0	0	149	(53)	96
IPV Capital, L.P. ⁴	Venture Capital Later/Early Stage	Rest of World	2006	USD	10'000	6'036	5'731	966	0	0	7'002	2'036	8'733
Lindsay Goldberg & Bessemer I, L.P. ¹	Buyouts Medium	Americas/Europe	2002	USD	5'000	3'516	3'571	22	3'176	(362)	0	(55)	0
Lindsay Goldberg & Bessemer II-A, L.P. ¹	Buyouts Medium	Americas/Europe	2006	USD	5'000	3'923	3'590	170	3'608	(485)	0	333	0
Lindsay Goldberg III, L.P. ¹	Buyouts Medium	Americas/Europe	2008	USD	10'000	793	547	583	1'082	(294)	0	246	0
MHR Institutional Partners III, L.P.	Buyouts Distressed	Americas	2007	USD	5'000	3'723	2'551	414	0	0	4'138	510	3'475
Nordic Capital Fund V, L.P.	Buyouts Medium	Europe	2003	EUR	1'000	1'067	2'057	0	0	0	1'067	91	2'149
Nordic Capital Fund VI, L.P.	Buyouts Medium	Europe	2006	EUR	2'000	3'164	2'383	30	109	109	3'195	(134)	2'279
Nordic Capital Fund VII, L.P.	Buyouts Medium	Europe	2008	EUR	6'000	2'593	2'213	1'549	0	0	4'142	(935)	2'827
RGS Capital, L.P.	Buyouts Medium/Small	Europe/Americas	1997-00	USD	21'282	5'024	6'653	245	626	522	5'166	(33)	6'762
Sovereign Capital II, L.P.	Buyouts Small	Europe	2005	GBP	2'750	2'648	2'210	544	84	0	3'108	(283)	2'432
Sovereign Capital III, L.P.	Buyouts Small	Europe	2009	GBP	2'000	0	0	333	0	0	333	(75)	258
Sun Capital Partners V, L.P.	Buyouts Turnaround	Americas/Global	2007	USD	5'088	1'872	1'101	493	88	76	2'354	519	2'102
The Lightyear Fund, L.P.	Buyouts Medium/Growth Capital	Americas	2001	USD	6'060	2'968	3'320	272	2'528	1'364	2'075	(822)	1'605
The Lightyear Fund II, L.P.	Buyouts Medium/Growth Capital	Americas	2006	USD	5'000	2'944	3'292	1'346	166	100	4'224	298	4'870
Willis Stein & Partners III, L.P.	Buyouts Medium	Americas	2000	USD	7'500	8'860	5'605	67	676	637	8'887	(765)	4'867
<i>Total unlisted investments</i>						<i>156'075</i>	<i>130'320</i>	<i>16'298</i>	<i>35'246</i>	<i>4'061</i>	<i>141'188</i>	<i>2'915</i>	<i>118'348</i>

¹ Sold during 2010

² Including dividend and interest income (TCHF 2'173 on aggregate for 2010)

³ Previously: "H21 PEP II". Change of name related to change of the investment management mandate from Horizon21 to Swiss Re Private Equity Partners AG

⁴ Previously: Infotech Pacific Ventures, L.P.

Investments (continued)

	Strategic Focus	Geographic Focus	Fund CCY	Number of Shares held as at 01.01.2010	Number of Shares held as at 31.12.2010	Cost Value as at 01.01.2010 TCHF	Fair Value as at 01.01.2010 TCHF	Purchases 2010 TCHF	Sales 2010 TCHF	Realized Gain/(Loss) 2010 ² TCHF	Cost Value as at 31.12.2010 TCHF	Change in Unrealized Gain/(Loss) 2010 TCHF	Fair Value as at 31.12.2010 TCHF
Listed investments													
Evolve India Holdings ¹	Growth Capital/ Buyouts Small	Rest of World	USD	11'857'000	0	14'455	5'530	0	6'345	(8'110)	0	8'924	0
Total listed investments						14'455	5'530	0	6'345	(8'110)	0	8'924	0

Summary

Investment category	Cost Value as at 01.01.2010 TCHF	Fair Value as at 01.01.2010 TCHF	Cash Invested 2010 TCHF	Cash Received 2010 TCHF	Realized Gain/(Loss) 2010 ² TCHF	Cost Value as at 31.12.2010 TCHF	Change in Unrealized Gain/(Loss) 2010 TCHF	Fair Value as at 31.12.2010 TCHF
<i>Total listed investments</i>	<i>14'455</i>	<i>5'530</i>	<i>0</i>	<i>6'345</i>	<i>(8'110)</i>	<i>0</i>	<i>8'924</i>	<i>0</i>
<i>Total unlisted investments</i>	<i>156'075</i>	<i>130'320</i>	<i>16'298</i>	<i>35'246</i>	<i>4'061</i>	<i>141'188</i>	<i>2'915</i>	<i>118'348</i>
Total investments	170'530	135'850	16'298	41'591	(4'049)	141'188	11'840	118'348
Total unfunded commitment as at 31.12.2010					TCHF	37'077		

¹ Sold during 2010

² Including dividend and interest income (TCHF 2'173 on aggregate for 2010)