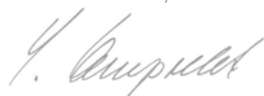




The dynamics in the fundraising environment as well as in the investment activity will be strongly influenced by the exit activity. Successful exits will be a key factor to restore investor confidence in private equity markets. While we do expect exit activity to pick up, we also want to remind that the road will most likely remain bumpy.

We would like to thank you in advance for your continued support and patience in 2010. We are convinced to have chosen the right path with our realization strategy. We also believe that it will pay out to remain patient in the current market environment and that it will take some time until we can start to harvest.

Pfaeffikon SZ, 21 January 2010



Simon Lamprecht