

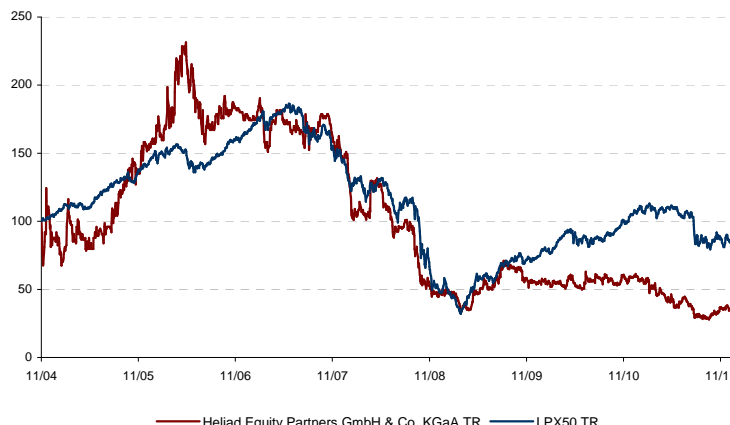
Heliad Equity Partners GmbH & Co. KGaA

Reference Date: 30.12.2011

Basic Information

Company	Heliad Equity Partners GmbH & Co. KGaA
Website	www.heliad.com
ISIN	DE000A0L1NN5
Bloomberg Ticker	HPBK GY
Exchange	Frankfurt Stock Exchange
Listed Private Equity since	12 November 2004
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	29'271'383
Trading Currency	EUR

Premium/Discount	-53.42%
Implied Premium/Discount*	-77.54%



Company Profile

Heliad Equity Partners GmbH & Co. KGaA is a direct private equity investment company managed by Altira Heliad Management GmbH. It has been listed on the Frankfurt Stock Exchange since November 2004. The company mainly pursues a buyout capital investment strategy with a focus on high-growth small and mid cap companies in German-speaking countries.

Characteristics

Balance Sheet Information

PE portfolio direct	29.14%
PE portfolio indirect	7.54%
Fund Management Business	0.00%
Cash and cash equivalents	27.13%
Listed investment portfolio	17.05%
Infrastructure	0.00%
Real Estate	3.91%
Investment Funds	5.51%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	9.71%
<b>Total (4)</b>	<b>100.00%</b>

Number PE Investments

Investments direct	3
Investments indirect	2
<b>Total (4)</b>	<b>5</b>

Private Equity Investment Style

Buyout	65.61%
Growth	13.83%
Venture	0.00%
Balanced	0.00%
Other	20.55%
<b>Total (4)</b>	<b>100.00%</b>

Geographical Allocation

Europe ex UK	100.00%
UK	0.00%
North America	0.00%
Asia/Pacific	0.00%
Global	0.00%
Other	0.00%
<b>Total (4)</b>	<b>100.00%</b>

Top 5 Holdings

	[% of NAV]
assona GmbH	19.68%
DEAG Deutsche Entertainment AG	14.44%
R. Häsler AG	10.02%
Seven Principles	3.76%
n.a.	n/a

Performance Characteristics

	2011 <sup>(1)</sup>	3 years <sup>(1)</sup>	Risk <sup>(2)</sup>	Sharpe Ratio <sup>(3)</sup>
<b>Heliad Equity Partners GmbH &amp; Co.</b>	<b>-41.09%</b>	<b>-10.66%</b>	<b>37.20%</b>	<b>n/a</b>
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. \*Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).