



BERKELEY ASSET MANAGEMENT

Oppida Investments – Preliminary Introduction

November 2012



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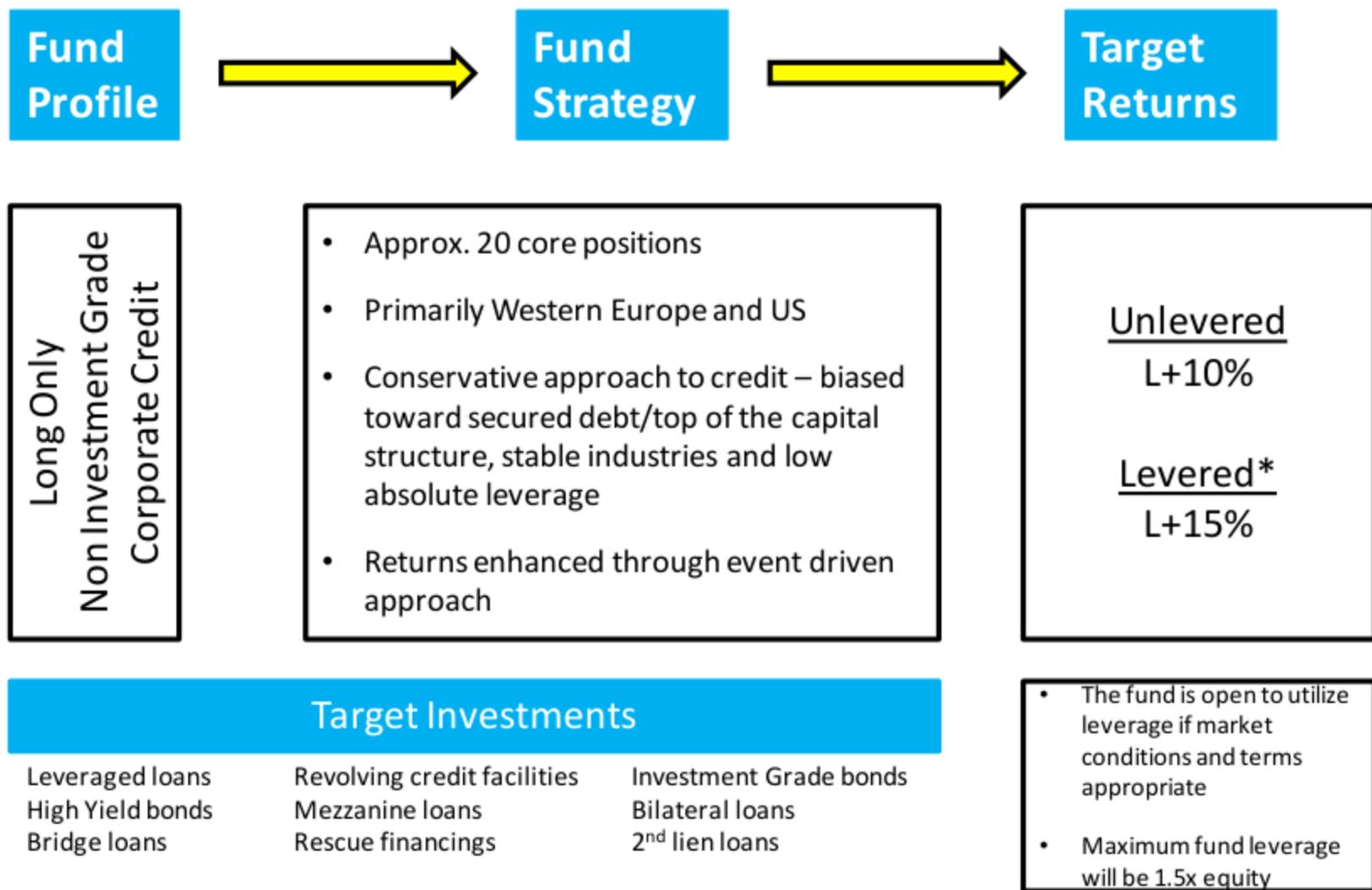
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1 PROFILE OF THE INITIATIVE

Strategy and Objectives



Investment Strategy

CAPITAL PRESERVATION

- ▶ Key focus / starting point is capital preservation
- ▶ Analysis on – “how can we possibly lose principal”
- ▶ Strong bias towards secured lending / top of the capital structure

OVERLAYS:

RELATIVE VALUE

- ▶ Analysis of returns relative to other opportunities
 - Capital structure relative value
 - Industry peer relative value
 - Book / “Apples to Oranges” comparison

EXCESS RETURNS DRIVEN BY:

- Exploiting pricing inefficiencies that exist for non credit reasons
- Event trade catalysts
- Short term trading opportunities
- ▶ Often trades will contain more than one of the above components
 - Preferred trade is for mispriced security with catalyst / event to remedy mispricing

MARKET CONSIDERATIONS

- ▶ Macro market view – position book for next expected move in credit cycle
- ▶ Short term market expectations

PORTFOLIO WEIGHTED AVERAGE NET DEBT / EBITDA OF 2.7X¹
75% OF PORTFOLIO INVESTED IN ASSETS AT THE TOP OF THE CAPITAL STRUCTURE¹

¹ As of May 2012

Risk Limits

PORTFOLIO CONCENTRATION

- ▶ Single issuer exposure limit of 20% of equity
- ▶ Tranche limit – less than 35% of individual tranche

INDEPENDENT THIRD PARTY ADMINISTRATOR & CUSTODIAN

- ▶ Daiwa acts as independent third party administrator and custodian for Oppida assets
- ▶ All cash positions reconciled with Daiwa on daily basis
- ▶ All positions and NAV reconciled with Daiwa on a monthly basis

LEVERAGE

- ▶ During 2010 – leverage utilised in 2 months of year
 - Peak leverage utilised in 2010 = < 0.1x equity
- ▶ During 2011 – leverage utilized in 7 months of year
 - Peak leverage utilised in 2011 = < 0.2x equity
- ▶ August 2012 – utilizing leverage equating to c. 0.3x equity

CURRENCY AND INTEREST RATE RISK

- ▶ Oppida’s strategy is to hedge currency exposure back into Euro’s and therefore takes minimal currency risk
- ▶ Oppida monitors interest rate risk (interest rate risk defined as fixed income instruments with a yield to maturity of < 10%)
 - Oppida may hedge interest rate risk
- ▶ The chart below highlights the quantum of currency and interest rate risk at month end over the last 4 months

Date	Currency Exposure		Fixed interest rate exposure *	
	Value	% of NAV	Value	% of Holdings
Jul 12	108,342	0.1%	24,302,629	22.2%
Aug 12	1,223,395	1.3%	30,201,073	28.4%
Sep 12	1,244,849	1.3%	36,368,284	36.3%
Oct 12	1,318,298	1.2%	44,712,000	40.0%

*Fixed income securities with a yield to maturity lower than 10%

Fund Terms

Administrator	Daiwa Securities (Dublin)
Auditor	PWC
Investment Manager	Berkeley Asset Management LLP
Legal Advisor (Ireland)	Dillon Eustace
Custodian	Daiwa Securities
Subscriptions	Monthly with 100,000 minimum
Redemptions	Quarterly with 3 months notice
Management Fee	1.5%
Profit Allocation	15%
Performance hurdle	1 month Euribor
Subscriptions Fee	None
Redemption Fee	2% if redeem within 12 months of subscription.
Domicile	Ireland
Fund Structure	Irish QIF with section 110 (securitization company) subsidiary
Currency Class	EUR, USD and GBP

2 PERFORMANCE

Fund Performance

- ▶ Monthly performance based on weighted average capital drawn, net of all fees and expenses

Month	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
% Return	-	-	-	-	-	-1.07%	0.23%	2.71%	1.91%	1.47%	2.74%	0.75%
% Cumulative	-	-	-	-	-	-1.07%	-0.85%	1.84%	3.78%	5.31%	8.20%	9.01%
YTD return	-	-	-	-	-	-1.07%	-0.85%	1.84%	3.78%	5.31%	8.20%	9.01%

Month	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
% Return	1.11%	0.06%	2.38%	1.57%	-0.97%	-0.48%	1.71%	0.96%	1.35%	1.23%	0.92%	1.34%
% Cumulative	10.22%	10.29%	12.91%	14.69%	13.58%	13.03%	14.97%	16.07%	17.64%	19.09%	20.18%	21.79%
YTD return	1.11%	1.17%	3.58%	5.21%	4.19%	3.69%	5.47%	6.48%	7.92%	9.24%	10.25%	11.72%

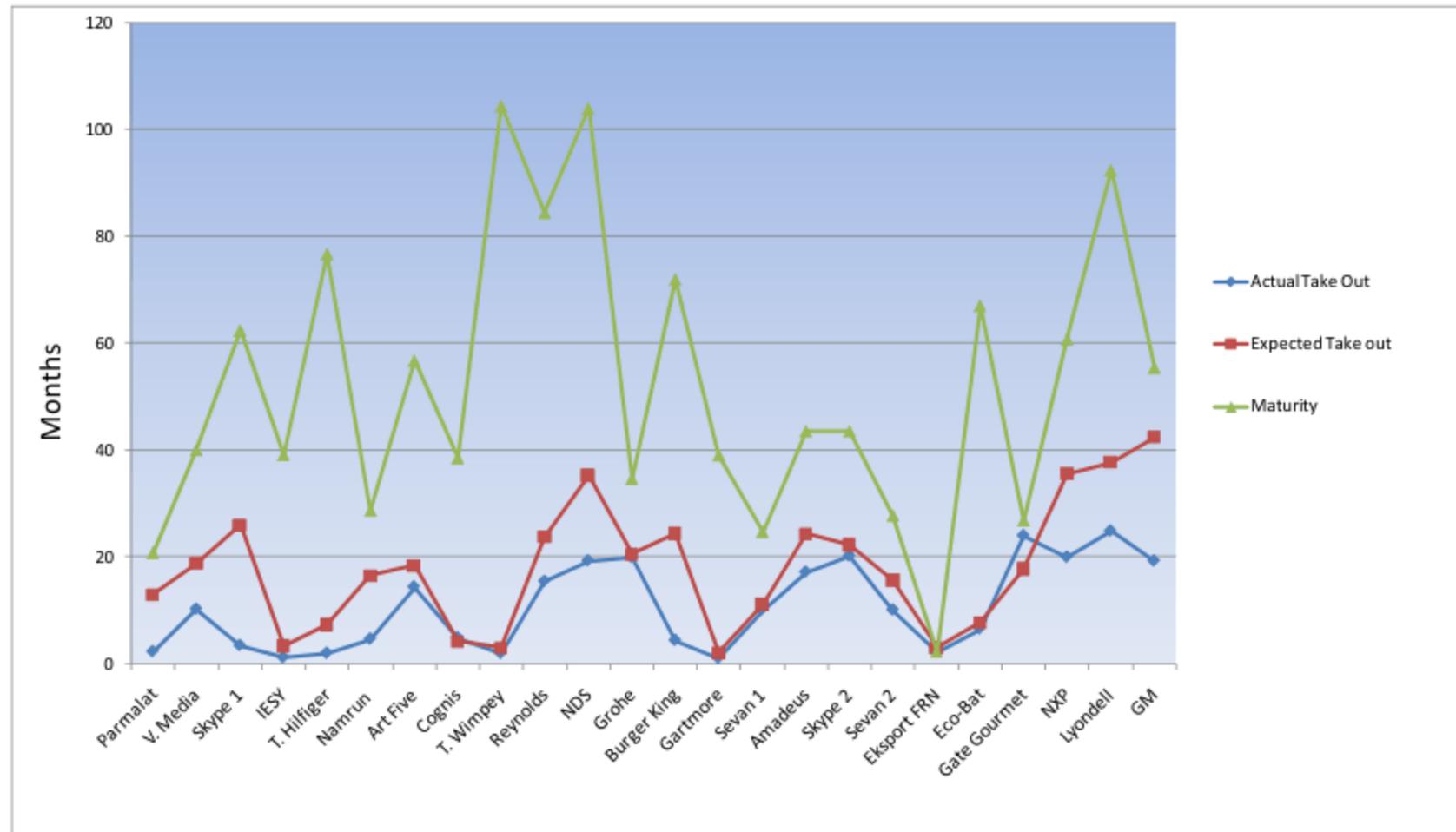
Month	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
% Return	1.63%	1.65%	0.41%	1.11%	0.58%	-0.56%	0.13%	-3.43%	-0.89%	1.97%	-1.42%	0.85%
% Cumulative	23.77%	25.81%	26.33%	27.72%	28.47%	27.75%	27.92%	23.54%	22.44%	24.85%	23.07%	24.13%
YTD return	1.63%	3.30%	3.72%	4.87%	5.48%	4.90%	5.03%	1.43%	0.53%	2.51%	1.05%	1.91%

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
% Return	3.37%	2.74%	1.81%	0.59%	0.30%	0.86%	2.15%	2.53%	2.09%	1.94%		
% Cumulative	28.31%	31.82%	34.21%	35.01%	35.41%	36.58%	39.52%	43.05%	46.04%	48.87%		
YTD return	3.37%	6.20%	8.13%	8.77%	9.09%	10.03%	12.40%	15.24%	17.65%	19.93%		

- ▶ The table above is gross of Irish corporation tax which is paid due to current structure

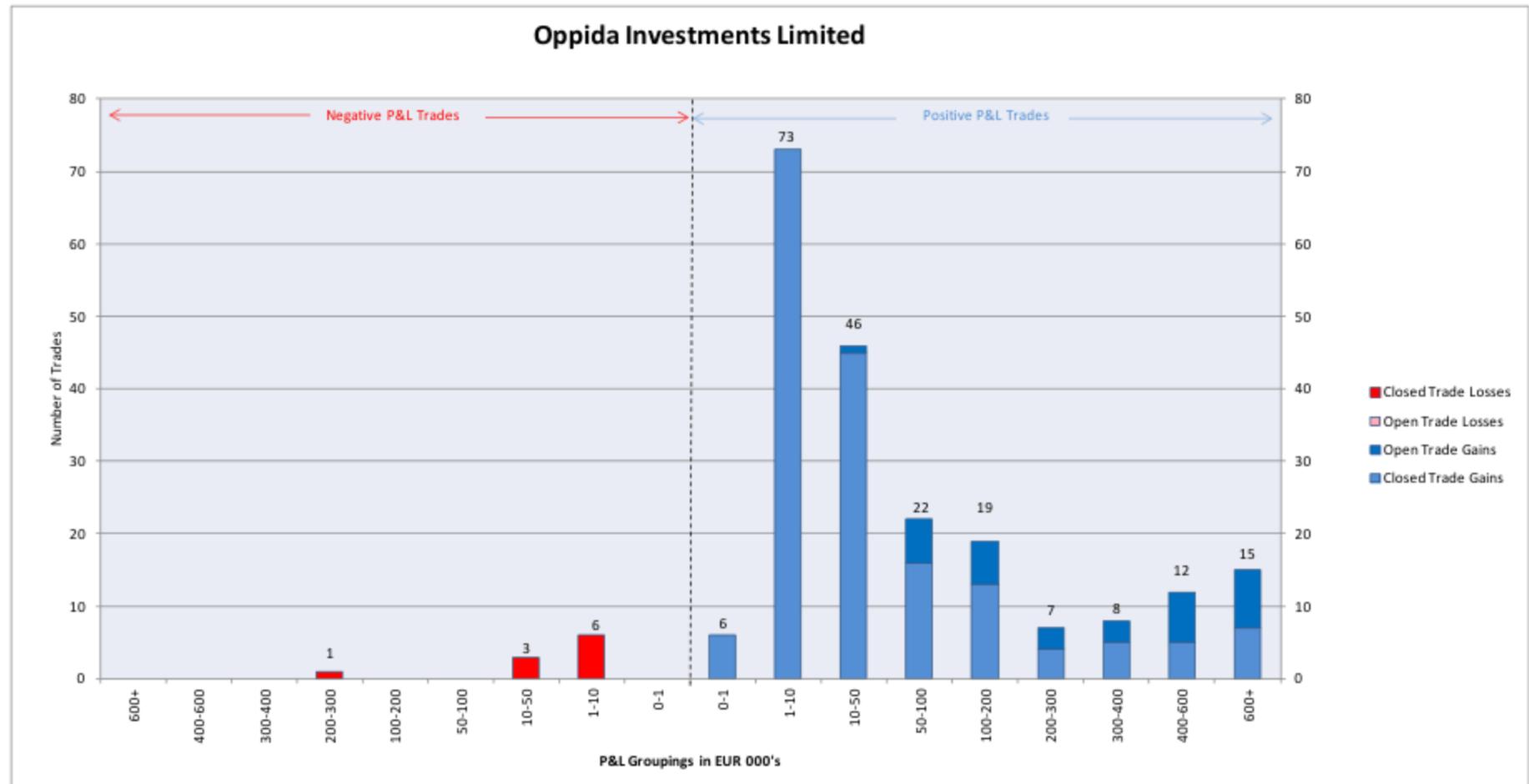
- ▶ Sharpe ratio over life of fund of 2.5

Proven ability to predict trade takeout



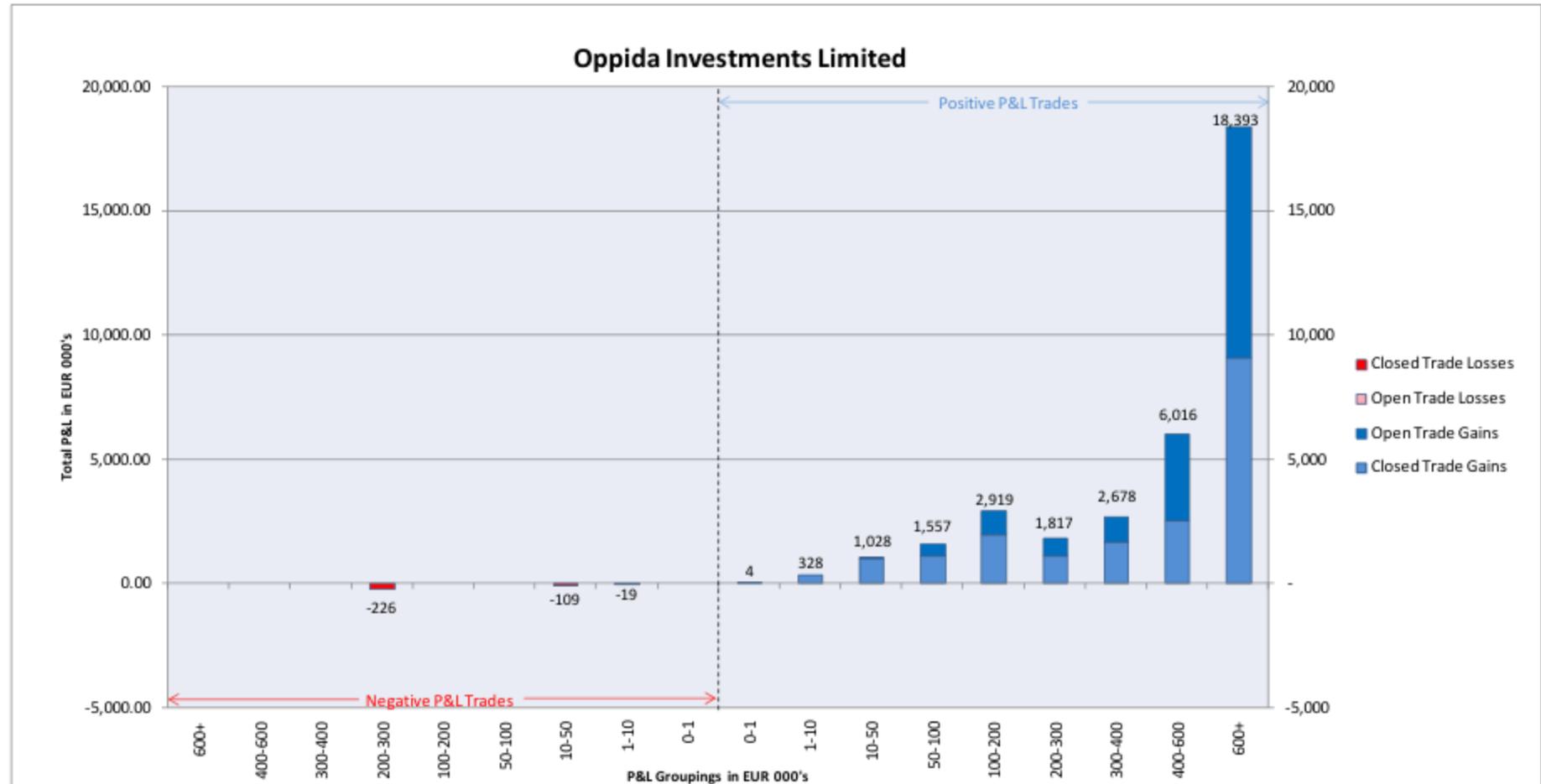
- ▶ The above chart highlights every trade where we have been repaid and compare the duration of the trade to both the legal maturity and our original estimate for trade duration
- ▶ At the time we place a trade, we prepare an investment consent memorandum. In the memorandum prepared at the time of trade entry we detail our original estimate for trade duration based on various assumptions

Winners and Losers



- ▶ The above chart highlights the number of trades that have been either “winners” or “losers” for Oppida
 - The high ratio of “winners” to “losers” demonstrates the high level of conviction we have prior to placing a trade

Winners and Losers (cont'd)



► The above chart details the quantum of P&L earned in each category

3 THE TEAM

Team Skillset

SUPERIOR CREDIT SKILLS

- ▶ Combined credit experience of 30 years
- ▶ Rigorous, "bottom up" fundamental analysis applied to each credit
 - Asset valuation and cash flow forecasting
- ▶ Core focus – Relative Value and Capital Preservation
- ▶ Existing knowledge base of most non-investment grade credits in Europe

EXCELLENT SOURCING RELATIONSHIPS

- ▶ 10 years plus in Euro non-investment grade credit markets on buy side
 - Relationships with all sell-side banks across multiple trading desks
 - Leverage Loan / High yield bonds / Special situations
- ▶ Large number of unique opportunities communicated to team on a monthly basis
 - Structuring advice solicited due to structuring experience / Oppida gets 1st look at “blocks” coming out

STRUCTURING

- ▶ Structured non investment grade high yield bonds, bridge loans and leverage loans (combined Citigroup experience - 20 years)
- ▶ Experienced in negotiating with and understanding the differing objectives of:
 - CFOs
 - Financial Sponsors/Private Equity
 - Financing bankers
 - Bank steering committees
 - Bondholder groups
- ▶ **Structuring skills are key to event driven trades in corporate capital structures**

Team Bios

ARI EPSTEIN

Ari Epstein joined Coopers & Lybrand in 1996 after gaining a degree in Management Sciences at UMIST. He relocated to their New York office in 1999 where he specialised in Financial Services. In 2000, he was hired by Salomon Brothers to join their High Yield and Leverage Finance Capital Markets Group in London where he became Vice President with responsibility for originating and structuring high yield bonds and leveraged loans for corporate clients and private equity firms. In 2005 he resigned from Salomon Brothers (then Citigroup) and was hired by Millennium Capital Partners as a senior credit analyst responsible for analysing and trading non-investment grade fixed income products. He became a partner in 2007. He resigned in July 2008 to join Belvedere Investment Partners as a Partner and Portfolio Manager for Belvedere Credit Fund. He left Belvedere in March 2009 and together with Mervyn Hughes formed Berkeley Asset Management LLP to manage non-investment grade credit strategies.

WILLIAM MANSFIELD

William Mansfield received a BA in Economics from Harvard University in 1986 and an MBA from MIT in 1990. Post graduation William joined Citigroup, where he worked in both the Structured Finance and High Yield Capital Markets group, relocating to London in 1999 to help set up Citigroup's European leverage finance division. William left Citigroup in 2002 to join Cross Asset Management as an analyst to assist in running a long/short non investment grade credit portfolio. In 2004 William left Cross to manage a European long/short non investment grade credit portfolio for Satellite Asset Management. He then joined Millennium Partners (a large US multi strategy hedge fund) in 2005 to assist in running their European long/short non investment grade credit portfolio. In 2009 William left Millennium to join Ari Epstein at Berkeley Asset Management to assist in managing non investment grade credit strategies.

Team Bios (cont'd)

MERVYN HUGHES

Mervyn Hughes qualified as a Chartered Accountant with Price Waterhouse after graduating in 1990 from Southampton University with a degree in Business Economics and Accountancy. In 1994 he moved to Bermuda and joined International Fund Administration where he helped build a new hedge fund administration business. In February 1997 he joined Park Place Capital, where he was approached by Philip Newman and Michele Ragazzi to help set up Newman Ragazzi & Co Ltd. In January 1998 he left Park Place and became a director and COO of Newman Ragazzi. After 9 years he helped merge the firm with Odey Asset Management LLP where he worked for a short period, leaving in September 2007. During the summer of 2007 he was approached to set up a new asset management business and in October 2007 he was a founding partner in Belvedere Investment Partners LLP. Mervyn resigned from Belvedere Investment Partners LLP in March 2009 and together with Ari Epstein formed Berkeley Asset Management LLP to run non-investment grade credit strategies.

PATRICK MORAN

Patrick Moran began his career at Threadneedle Asset Management, working within the Settlements and Valuations department which covered a wide range of products across Retail, Institutional and Alternative funds. Having worked his way up to team manager, Patrick left Threadneedle after 6 years to specialise in Alternative funds and has a further 6 years experience at Senior Operations Manager level at Novator Partners, Frontier Investment Management and Matrix Group. Patrick has completed the IOC and CertIM with the Chartered Institute for Securities & Investment.

APPENDIX 1 – TRADE EXAMPLES

Trade Types

WE CAN NORMALLY SEGMENT TRADES INTO 3 "TYPES"

- ▶ Inefficient Segments of the Credit markets
 - Common Characteristics
 - May have to do significant work to evaluate the credit
 - Typically can't be priced off a screen or by reference to a CDS price

- ▶ Event Trades
- ▶ Utilise our sell side structuring expertise to predict events
 - Based on our understanding of:
 - Corporate / CFO motivations
 - Banker motivations
 - Underlying credit documents

- ▶ Short term trades – yield to call paper
 - Small downside risk / measurable downside risk
 - Often minimal capital required / high IRR's

CORE THEMES

- ▶ Focus on **seniority** in the capital structure
 - Limited downside
- ▶ Purchase cheap optionality through event prediction

Inefficient Segments of Credit Markets - Examples

Opportunity	Rationale	Trade Examples
Situations which fall between 2 different investor bases	<ul style="list-style-type: none"> EM investors don't like credit risk and HY investors don't like EM sovereign risk IG investors forced to sell downgraded paper 	RDS / Cukurova (detailed description overleaf)
Small bond offerings €100 - 300 million	<ul style="list-style-type: none"> Benchmark size is typically E 300+ million today Large funds require minimum E 25 mm hold positions 	Fage
Super senior RCFs and/or very low leverage debt tranches	<ul style="list-style-type: none"> Often unfunded Misrated by Rating Agencies 	NXP / Prosieben (detailed description overleaf)
Orphan transactions (bank stopped trading/researching)	<ul style="list-style-type: none"> Low liquidity No research coverage 	
Small secondary market trades (€5 - 15 million)	<ul style="list-style-type: none"> Too small for large funds Too much work for smaller funds 	Cukorova / Parmalat
1 st time issuer (especially 1 st time for a given industry sector)	<ul style="list-style-type: none"> Target investor base not familiar with credit history 	InterXion / Lowell
US companies issuing in Europe (and European companies issuing in US)	<ul style="list-style-type: none"> Target investor base not familiar with credit history 	Fage
Misrated/unrated debt	<ul style="list-style-type: none"> Ratings driven investors have limited capacity for unrated or lowly rated debt 	Petrojack / Sevan
Liquidating hedge funds	<ul style="list-style-type: none"> Forced sellers of small tranches of illiquid paper 	Parmalat

Prosieben

- ▶ We purchased €7.5m of Prosieben revolving credit facility (“RCF”) in January 2012 at a price of 82 to yield 10.22% to maturity.
 - The revolving credit facility is undrawn and we posted 100% collateral – the 10.2% includes the collateral
- ▶ The RCF is the first maturity in the capital structure maturing in July 2014 (30 months from purchase)
- ▶ Prosieben is the largest free to air broadcaster in Germany generating 2011 revenues and EBITDA of c. €2.75bn and €850m respectively
- ▶ Net leverage at Prosieben is 2.5x EBITDA. Leverage is made up of:
 - €2.3bn of term loans
 - €520m of cash
 - Undrawn RCF of €568m (which we hold)

Prosieben Opco RCF IRR

Price	82
Drawn Spread	1.00%
Undrawn Spread (post)	0.350%
Libor	1.00%
Amount drawn	-
Amount undrawn	10,000,000
Collateral	100%
Principal	10,000,000

Date	net back	Collateral account	Drawn amount	Net Capital Cashflow	Interest Received	Principle to calculate interest	Total	Assumed Takeout	Assumed Takeout	Amount Available	Amount drawn	Amount L/C	Amount undrawn
31/01/2012	1,800,000	10,000,000	-	8,200,000	-	-	8,200,000	8,200,000	8,200,000	10,000,000	0%	5%	95%
31/03/2012		10,000,000	-	-	23,042	1,800,000	23,042	23,042	23,042	10,000,000	0%	5%	95%
30/06/2012		10,000,000	-	-	34,947	1,800,000	34,947	34,947	34,947	10,000,000	0%	5%	95%
30/09/2012		10,000,000	-	-	35,331	1,800,000	35,331	35,331	35,331	10,000,000	0%	5%	95%
31/12/2012		10,000,000	-	-	35,331	1,800,000	35,331	10,035,331	35,331	10,000,000	0%	5%	95%
31/03/2013		10,000,000	-	-	34,563	1,800,000	34,563	34,563	34,563	10,000,000	0%	5%	95%
30/06/2013		10,000,000	-	-	34,947	1,800,000	34,947	34,947	34,947	10,000,000	0%	5%	95%
30/09/2013		10,000,000	-	-	35,331	1,800,000	35,331	10,035,331	35,331	10,000,000	0%	5%	95%
31/12/2013		10,000,000	-	-	35,331	1,800,000	35,331	35,331	35,331	10,000,000	0%	5%	95%
31/03/2014		10,000,000	-	-	34,563	1,800,000	34,563	34,563	34,563	10,000,000	0%	5%	95%
30/06/2014		10,000,000	-	-	34,947	1,800,000	34,947	34,947	34,947	10,000,000	0%	5%	95%
03/07/2014			-	10,000,000	1,152	1,800,000	10,001,152			10,000,000	0%	5%	95%

IRR	10.22%	26.03%	14.38%
	50%	10%	40%
Probability weighted yield	13.46%		

- ▶ If the RCF is refinanced 9 months prior to maturity the IRR is 14.4%.
- ▶ If the company is sold earlier a change of control arises and the IRR will be higher
- ▶ All the debt instruments at Prosieben rank pari passu
- ▶ In conclusion, using conservative takeout assumptions we calculate a probability weighted average IRR of 13.5% on the RCF. By comparison the existing term loans at Prosieben yield c. 6% to a 4 year maturity

Cukurova

- ▶ We purchased \$5m of 1st lien loans issued by a subsidiary of the Cukurova Group AS on Jan 6th 2010 from JPMorgan at a price of 91 to yield 17.4%.
- ▶ Original size of loan was \$1.5bn, due to amortizations there is c. \$611m of the loan currently outstanding.
- ▶ The loan pays a coupon of L+800bp and matures in 3 installments on May 10 / May 11 / May 12.
- ▶ The loan is collateralised by:
 - \$1.5bn held in cash by JPMorgan (security trustee) OR in the event current lawsuits get resolved, shares in a holding company of Turkcell worth \$2.3bn
 - Cukurova indirectly holds 13.75% of Turkcell – Turkcell has a market capitalization of \$16.5bn
 - NB Turkcell has no net leverage (net cash of \$1.4bn) which is unusual for a mobile operator. Net cash position heavily defends share price at lower levels
 - Alfa Telecom originally lent Cukurova money against Turkcell shares. In an attempt to seize the Turkcell shares, Alfa Telecom called a default. JPMorgan raised this loan to refinance the Alfa loan, but Alfa stated they did not want to receive payment and instead demanded the shares their loan was secured on. While the dispute is ongoing the loan proceeds \$1.5bn remains in escrow with JPMorgan in London
 - Cukurova corporate guarantee
 - Security interest in other non quoted assets of Cukurova – (worth \$1-2bn per Cukurova estimates)
 - Personal guarantee from Mr Mehmet Karamehmet – Chairman of Cukurova and #224 in the Forbes list of wealthiest individuals in the world for 2009 (down from 29th in 2000)
- ▶ Recent developments:
 - In April 2010, Mr Karamehmet was found guilty by a Turkish court of instructing a bank he owned in 2002 to make loans to one of his portfolio companies – JPMorgan believe this could be an event of default and are investigating. In an event of default lenders would have the possibility of early repayment from the collateral account
 - In May 2010, Cukurova announced that they would be repaying the facilities in full on May 25th 2010.
 - The IRR on this trade equated to 41%

Event Trades - Examples

Event	Rationale	Trade Examples
Early refinancing / retirement of existing tranches	<ul style="list-style-type: none"> Loans / bonds do not run to maturity CFO's often incentivized to "play it safe" Terming out amortizations with long term covenant lite debt attractive Capital structure considerations 	Parmalat (detailed description overleaf) / Taylor Wimpey / Sevan
Sale of company	<ul style="list-style-type: none"> Debt / parts of debt structure refinanced on sale 	Tommy Hilfiger / Cognis
Acquisitions	<ul style="list-style-type: none"> Debt structure may need to be refinanced to allow for game-changing acquisition 	
IPO	<ul style="list-style-type: none"> Debt / parts of debt structure refinanced on IPO IPO deleveraging leads to spread compression Public market valuation often leads to spread compression through validation of EV 	Amadeus / InterXion
Amendments	<ul style="list-style-type: none"> Fees paid on amendments enhance IRR 	Amadeus / Wind
Covenant breaches / default	<ul style="list-style-type: none"> Default may speed up recovery of par 	Petrojack
Significant variance in forecast	<ul style="list-style-type: none"> Market may not have done necessary in depth analysis 	Fage

Parmalat Canada Private Placement Notes

- ▶ Parmalat Canada is Canada's 2nd largest milk producer, 3rd largest yogurt producer and 1st largest butter producer
- ▶ Parmalat Canada is owned by Parmalat Italy
 - Parmalat Italy has net cash of €1.1bn and EBITDA of €365m
- ▶ Parmalat Canada never went insolvent at the time Parmalat Italy experienced its issues in 2003-2004
 - Parmalat Canada has revenues and EBITDA of C\$ 2.2 bn and C\$ 192m respectively
- ▶ Parmalat Canada has C\$ 233m of 1st lien bank debt and C\$ 65m of subordinated private placement notes
- ▶ Net leverage through the secured bank debt is 0.9x and through the private placement notes 1.3x
- ▶ The notes mature in 2010 and 2012 while the bank debt matures in 2011
 - Coupon of 5%
- ▶ We purchased c. \$9m of the private placement notes split between the 2010 tranche and the 2012 tranche at an average weighted price of 92
 - Spread to maturity equated to c. 940bp
- ▶ Our rationale for purchasing the notes was based on the following 2 considerations:
 - The low leverage through the subordinated private placement notes
 - The bank debt maturity in 2011
 - We did not expect the company to refinance its existing bank debt without refinancing all of the private placement notes
 - We did not expect the company to wait till 2011 to refinance its bank debt and estimated the company would refinance its bank debt in 2010
- ▶ In the end all private placement notes were repaid on December 30th 2009
- ▶ The IRR on this trade was in excess of 100%

Short term / Trade opportunities - Examples

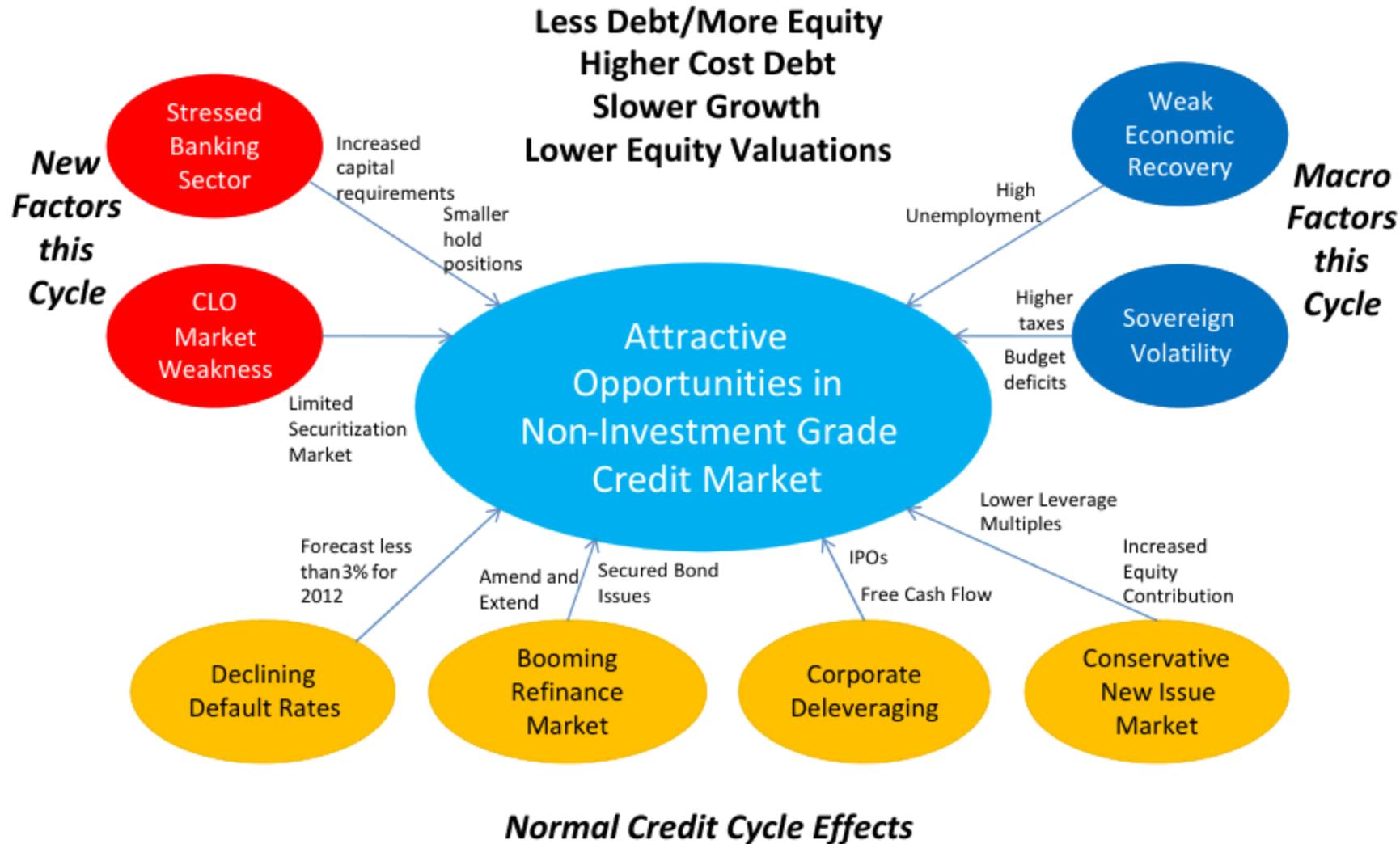
Description	Opportunity	Trade Examples
Called paper	<ul style="list-style-type: none"><li data-bbox="813 350 1339 378">• Loans / bonds do not run to maturity<li data-bbox="813 391 1379 418">• CFO's often incentivized to "play it safe"<li data-bbox="813 431 1581 505">• Terming out amortizations with long term covenant lite debt attractive<li data-bbox="813 518 1272 548">• Capital structure considerations	Unity Media (detailed description overleaf)

UnityMedia FRN's

- ▶ Unity Media is a German cable TV company recently acquired by Liberty Media
 - Revenues and EBITDA of €920m and €430m respectively
 - Pre-acquisition the capital structure was comprised of 1st lien leverage and total leverage of 2.2x and 4.5x, respectively
 - The 1st lien leverage was structured as Secured Floating Rate Notes (FRNs) with a rating of BB+ / Ba3 and a coupon of L+287.5bp
- ▶ Liberty Media announced the acquisition in November 2009 for €3.5bn and in the same week Unity Media raised €2.6bn of new high yield notes to pay for the purchase. The remaining €900m was funded by a new convertible bond issued by Liberty Media in November 2009 and cash on balance sheet.
- ▶ Pending EU/German approval of the transaction both the “old” and “new” debt of Unity Media were outstanding at the same time with the new debt held in escrow to be used to repay in full the old debt upon closing of the acquisition.
 - Regulatory approval could take anywhere from 2 months to 1 year depending on the exact type of regulatory review although there was little doubt that approval would ultimately be granted as Liberty Media has no other Cable/ TV assets in Germany
 - Upon transaction closing, all existing debt would be called at current call price (for the 1st lien FRNs this price was 100)
- ▶ On 25 January the EU announced that it had granted regulatory approval for the acquisition
 - Post announcement we were able to purchase €2.865m of the FRN's at 99.5. Given our assumption that the transaction would close in a matter of days (and the normal 30 day notice period for a call), our IRR on the trade equated to c. L+900
- ▶ On 28 January (3 days after receiving regulatory approval), Liberty Media closed the acquisition and Unity Media simultaneously issued an irrevocable 30 day call notice for all their bonds (including the FRNs).
 - Post this irrevocable call we were able to purchase a further €2m at a price of 99.75. The IRR on this trade equates to L+600bp
- ▶ Given that (a) at the time we purchased the FRN's there were no barriers to the acquisition closing, and (b) the funds to repay the outstanding bonds were held in escrow – we viewed both trades as essentially “riskless”

APPENDIX 2 – THE OPPORTUNITY

Attractive Non-Investment Grade Corporate Credit Market



APPENDIX 3 – POSITION OVERVIEW

Position Overview – May 2012

► The following table details each of our positions and key statistics

Name	Rank	Net Leverage	LTV	YTM	Expected Yield
General Motors RCF	Super Senior	0.0 x	0%	14.30%	18.25%
Prosieben Opco RCF	1st lien	2.5 x	31%	8.50%	12.20%
PetroSaudi	1st lien	0.8 x	30%	14.40%	16.30%
Fage \$	Senior Unsecured	4.1 x	50%	11.80%	16.00%
Fage €	Senior Unsecured	4.1 x	50%	18.00%	24.20%
Numericable TL A UN	1st lien	5.2 x	75%	19.10%	23.10%
Numericable TL A EX	1st lien	5.2 x	75%	14.20%	16.20%
Numericable TL C	1st lien	5.2 x	75%	13.70%	16.10%
Travelex	Subordinated PIK Loan	1.8 x	18%	10.45%	16.20%
Lowell	1st lien	2.2 x	52%	11.60%	14.95%
Interxion	1st lien	1.6 x	16%	6.80%	5.50%
AVG Technologies	1st lien	1.0 x	14%	8.40%	12.40%
Global Rig	1st lien	3.8 x	55%	10.75%	11.70%
BPA Laboratories	1st lien	2.8 x	35%	13.10%	15.40%
Jasper	1st lien	4.0 x	75%	18.80%	24.80%
Affinity	1st lien	5.1 x	75%	10.40%	11.16%
Towergate	1st lien	3.8 x	40%	10.00%	16.50%
Henderson	Senior Unsecured	0.2 x	3%	6.30%	7.25%
Reynolds	1st lien	3.3 x	40%	6.50%	6.00%
Prosieben Holdco	Holdco 1st lien	4.8 x	60%	9.70%	13.10%
RDS	2nd lien	3.3 x	58%	9.60%	9.60%
Polkomtel	Senior Unsecured	3.9 x	68%	12.00%	13.55%
Avio	Mezzanine	4.0 x	44%	10.00%	14.00%
Europcar	2nd lien	3.7 x	87%	11.70%	16.00%
Clubcorp	2nd lien	4.6 x	60%	8.90%	9.40%
Chloe Marine	2nd lien	5.3 x	73%	10.80%	12.00%
Towergate	Senior Unsecured	6.3 x	65%	12.90%	17.10%
Matalan	Senior Unsecured	4.8 x	80%	21.90%	28.80%
weighted average		2.7 x		11.3%	14.2%

- Portfolio is expected to earn an unleveraged IRR of c. **14.2%** on a static basis
- The positions that the portfolio is comprised of, have a weighted average leverage ratio of **2.7x net debt / EBITDA**
- 75% of the portfolio is invested in assets that sit at the top of the capital structure
- EXPT position has been excluded

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