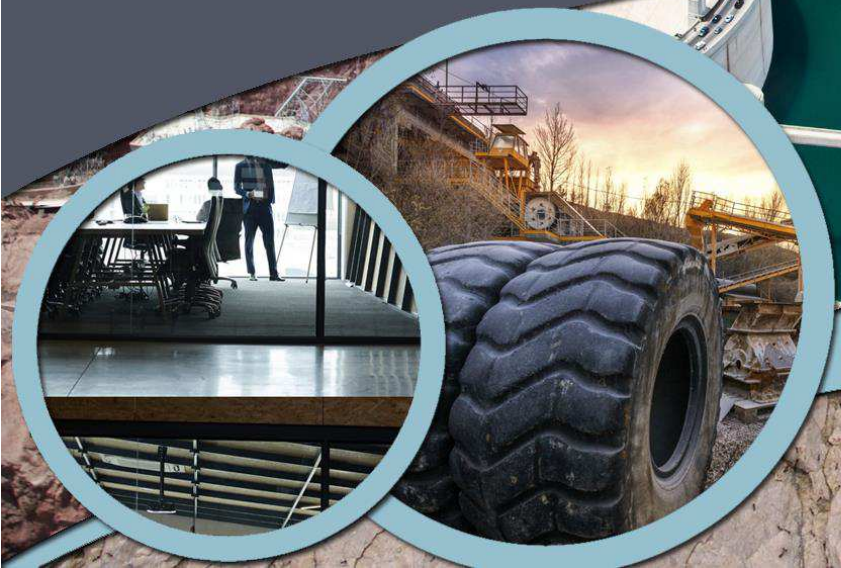


# STEPPEES

ALTERNATIVE ASSET MANAGEMENT



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## 1. Executive Summary

**Steppes is Expanding Existing Profitable  
Business Due to Exceptional Market  
Opportunities**



# 1. Executive Summary

- Steppes Alternative Asset Management Limited “Steppes” is a profitable global alternative asset management business focused on natural resources, energy and infrastructure.
- Steppes is expanding its product offering and geographical footprint to take advantage of current significant market opportunities. Steppes current global market footprint of Europe, the Middle East and Australia is to be expanded into South East Asia and China.
- Current opportunity to expand Alternative Asset Management business in the underserved sectors where Steppes is focused.
- Steppes current Funds Under Management (FUM) of \$2.7 billion.
- Steppes results for 6 months to 30<sup>th</sup> June 2016 produced earnings of \$0.19 per share and net assets of \$1.09 per share.
- Experienced Board and Management at all levels of Steppes business activities.
- Public listing in the second half of 2016 will facilitate expansion.

## 2. Business Overview

**Steppes focus on underserved growth sectors will enable Steppes to continue to produce upper quartile returns for its shareholders**



## 2. Business Overview (cont'd)

### 2.1 Strategy

- Steppes is expanding its existing profitable business to create a leading diversified Alternative Asset Management Group.
- Steppes will expand by building out its existing internal organisation, leveraging and developing existing capabilities and investment expertise.
- In addition Steppes will expand by making accretive acquisition of talent, track record and scale.
- Steppes will look to build out distribution by the acquisition of distribution capability, by partnering with institutions via distribution arrangements as well as joint ventures and sub-advisory agreements to expand investment capabilities and broaden distribution channels.
- Steppes will build out its middle and back office capability further to facilitate planned growth with a specific focus on high value activities that enhance value.

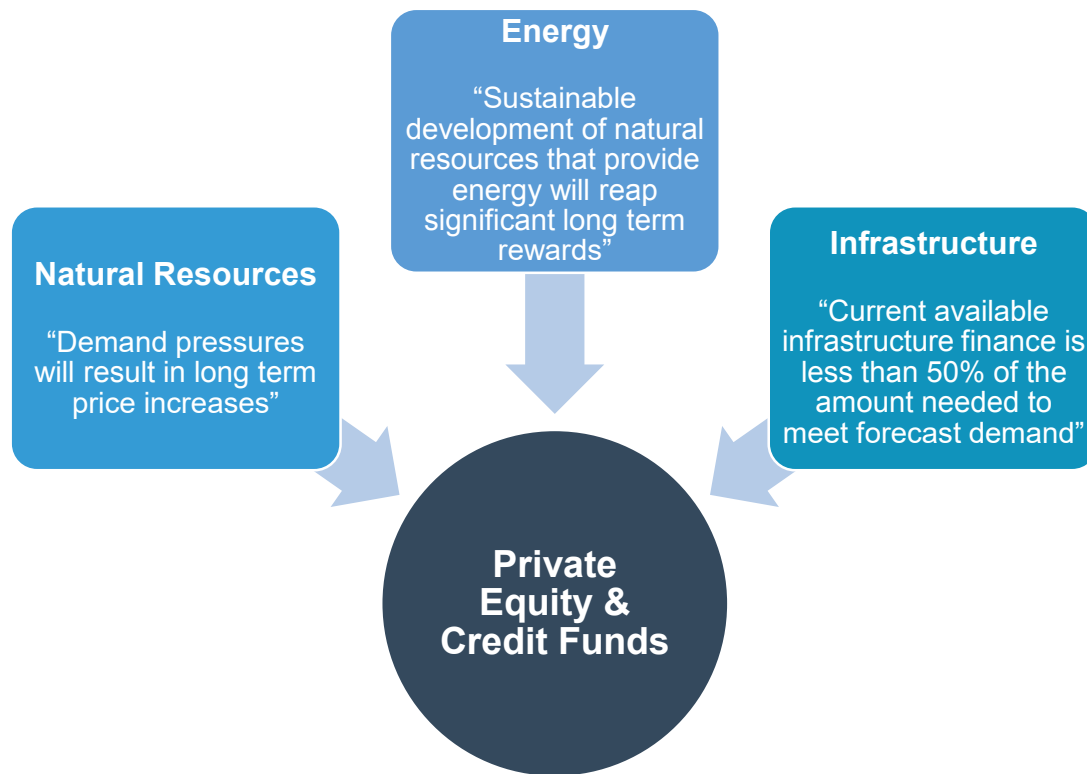
## 2. Business Overview (cont.)

### 2.2 Steppes - Past, Present and Future

Past	Present	Future
<ul style="list-style-type: none"> <li>• Business Established 2009.</li> <li>• Completed initial acquisition in 2014.</li> <li>• Made further acquisition in 2015 in order to take advantage of market opportunities in the Asia Pacific region.</li> <li>• Historical expertise in natural resources.</li> </ul>	<ul style="list-style-type: none"> <li>• Funds under management at the 30<sup>th</sup> June 2016 - \$2,715m.</li> <li>• Management and Advisory fees for the six months ending 30<sup>th</sup> June 2016 - \$82.3m.</li> <li>• Liabilities and shareholders' equity at 30<sup>th</sup> June 2016 of \$502.2m.</li> <li>• Proprietary investments at 30<sup>th</sup> June 2016 - \$467m.</li> <li>• Public listing planned for second half of 2016.</li> </ul>	<ul style="list-style-type: none"> <li>• Planned acquisition will help increase funds under management by the end of 2016 to over \$5 billion.</li> <li>• Projected Management and Advisory fees for 2016 - \$173m.</li> <li>• Projected Fair Value Gains and Realisations for 2016 - \$62.2m.</li> <li>• Projected Proprietary investments at the end of 2016 projected to be \$573m.</li> <li>• Post Listing Steppes will expand product offering, geographic coverage and distribution.</li> </ul>

## 2. Business Overview (cont'd)

### 2.3 Steppes Alternative Asset Management Business





### 3. Market Overview

**Global GDP growth will double between now and 2035 and will be driven by urbanisation and population growth**



## 3. Market Overview

### 3.1 A Changing Marketplace

- Despite short term volatility, growth markets such as China, India, SE Asia and Africa are the engines for global growth. Developing markets GDP has now overtaken developed markets and accounts for more than 50% of global GDP. <sup>1</sup>
- Developing markets currently account for 22% of the global equity market value; this is forecast to grow to 39% by 2030. <sup>2</sup>
- The global population has grown from 3.6 billion in 1970 to 7.3 billion in 2014 and is forecast to grow to 8.8 billion by 2035 and over 9.5 billion by 2050 (over two thirds of whom will be in developing markets). <sup>3</sup>
- The global middle class population was 1.8 billion at the end of 2009, and is projected to grow to 3.2 billion by 2020 and 4.8 billion by 2030. <sup>4</sup>
- Urbanisation will continue to drive growth between now and 2050; it is predicted that the 3.5 billion people currently living in cities around the world will increase to over 4.5 billion by 2030 and over 6 billion by 2050. <sup>3</sup>
- Asia Pacific currently has 55% of the world's population, 40% of global GDP and only 5% of the Alternative Asset Management industry. <sup>5</sup>

## 3. Market Overview (cont'd)

### 3.2 Market Opportunity in Natural Resources

- The overall need for natural resources is going to increase significantly in the medium and long term due to demand pressure.
- The current price outlook for certain commodities with short term oversupply is forecast to be at least constant between now and 2025; commodities without oversupply forecasting steady price growth over the same period.
- It is inevitable that the recent sell off in certain commodities caused by recent volatility will create exceptional opportunities for investors over the next 24 months.
- Steppes global network and long term outlook enables Steppes to take advantage of opportunities in the natural resources market throughout all stages of the market cycle.
- Steppes has a unique sector focus and geographical footprint in the key natural resource sectors and underserved growth markets on which Steppes is focusing.
- Despite 2015 being a tough year for mining capital markets, 62 natural resource private equity funds raised a total of USD \$63 billion.

## 3. Market Overview (cont'd)

### 3.3 Market Opportunity in Infrastructure

- From 2015 to 2030, global demand for new infrastructure could amount to more than USD \$90 trillion; the value of the world's existing infrastructure is estimated at USD \$50 trillion.
- Current infrastructure spending of USD \$2.5trillion to USD \$3 trillion a year is only half the amount needed to meet the estimated USD \$6 trillion of average annual demand.
- Infrastructure demand by infrastructure class (2015-30): Transport 29%, Energy 40%, Telecom 7%, and Water and Waste 19%.
- McKinsey estimates that private institutional investment in infrastructure could increase by USD \$1 trillion to USD \$1.5 trillion a year from current levels of USD \$300 billion to USD \$400 billion per year.
- Providing investment products for sustainable infrastructure investment should generate significant rewards for Alternative Asset Managers that are focused upon the infrastructure sector.
- Infrastructure investment funds currently account for only 6% of total alternative assets under management.

## 3. Market Overview (cont'd)

### 3.4 Market Opportunity in Energy

- The growth in the world economy and urbanisation means that more energy is required and energy consumption is projected to increase by 34% between 2014 and 2035.
- Virtually all of the additional energy that will be consumed is in fast-growing emerging economies. Energy demand within the OECD is projected to remain stagnant.
- More than half of the increase in global energy consumption will be used for power generation as the long-run trend towards global electrification continues.
- The global vehicle fleet is projected to double between today and 2035 from 1.2 billion today to 2.4 billion in 2035.
- Fossil fuels remain the dominant source of energy powering the global economy, providing around 60% of the growth in energy and accounting for almost 80% of total energy supply in 2035 ( down from 86% in 2014).
- Renewables are projected to quadruple between 2014 and 2035 helped by cost reductions.

## 4. Industry Overview

**Growth in Global Wealth is Creating an Unprecedented Opportunity in the Fund Management Industry**



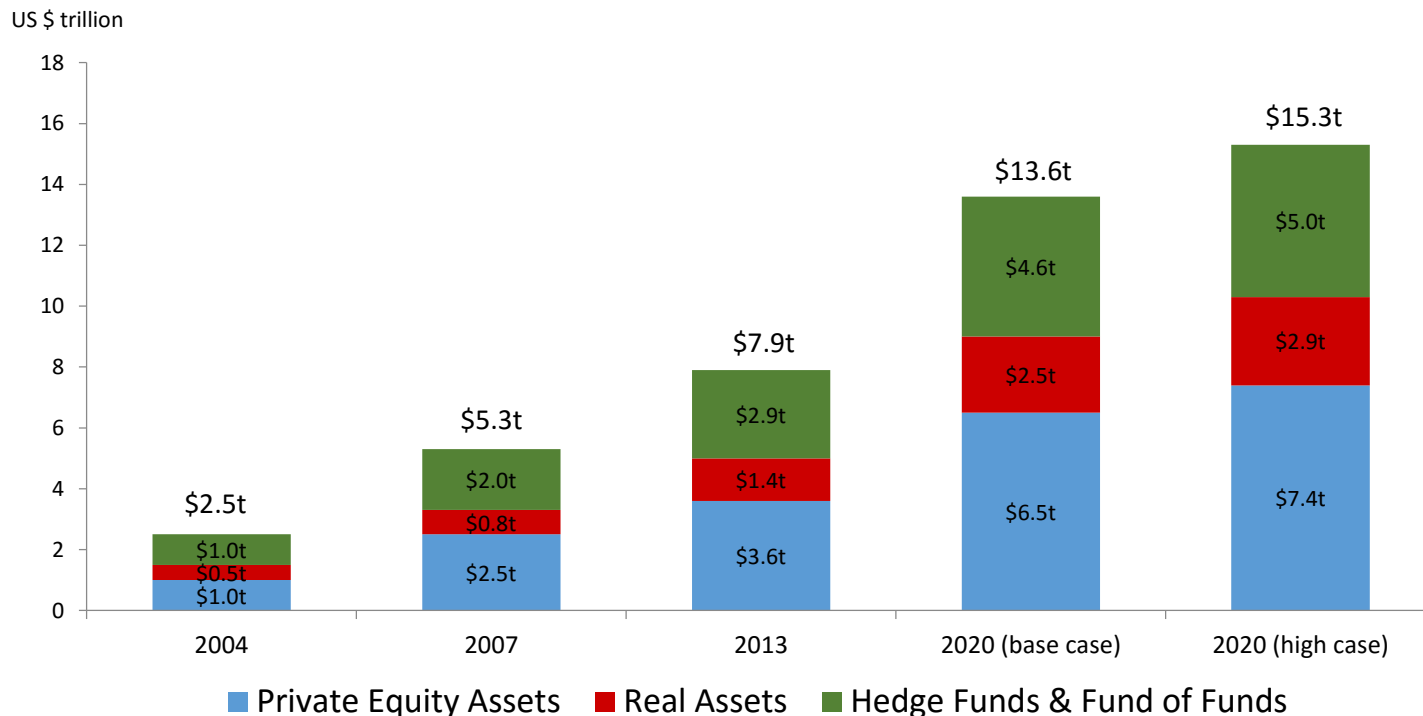
## 4. Industry Overview

### 4.1 The Global Asset Management Industry will be worth over USD \$100 Trillion by 2020

- Global Investable Funds in the wealth management industry have grown from USD \$31 trillion in 2002 to USD \$74 trillion in 2014 and are forecast to grow to more than USD \$100 trillion by 2020. <sup>7</sup>
- Changing markets and investor needs will create significant opportunities for specialist fund managers between now and 2020 (and beyond).
- Institutional assets under management in developing markets are projected to grow from USD \$5 trillion in 2014 to USD \$30 trillion by 2030.
- Steppes will expand its current offering and build a portfolio of specialised alternative investment products that will service targeted large market opportunities.
- Global banks have to offload USD \$1.4 trillion of non-core assets due to new regulations causing an unprecedented opportunity for specialist companies like Steppes.

# 4. Industry Overview (cont.)

## 4.2 Alternative Assets are forecast to grow to USD \$13.6t-\$15.3t by 2020





## 4. Industry Overview (cont.)

### 4.3 Exceptional Opportunity in Australia & the Asia Pacific Region

- Alternative Asset Management will undergo a transformation between now and 2020 as it grows significantly and adjusts to a new economic and operating environment.
- Alternative Asset Management firms that use best of breed practices from the current industry and adopt world-class ideas and practices from the broader financial services industry are the managers that will reap the benefit.
- By 2020 it is forecast that there will be a fundamental shift towards Alternative Assets by many sovereign and public pension funds.
- Asia currently accounts for just 5% of the Global Alternative Asset Management industry, yet it accounts for 40% of Global GDP and 55% of the Global population.
- Asia Pacific is forecast to make up 43% of global wealth by 2020 and currently has just 5% of Alternative Asset Managers based in the Asia Pacific region.

## 5. Key Value Drivers for 2016

**Public listing will enable Steppes to accelerate expansion of profitable base business into further underserved markets**



## 5. Key Value Drivers

### 5.1 Current Fiscal Year Value Drivers

**Prior to 31<sup>st</sup> December 2016, Steppes is projecting achieving the following:**

- Complete public listing.
- Expand research to include infrastructure, energy and agriculture.
- Growth in net asset value to \$1.29 per share.
- Complete acquisitions once listed that will enable Steppes to increase funds under management to \$5 billion.
- Enter into strategic joint ventures with regards to distribution.
- Prepare new credit fund products for launch.
- Build out of “industrial strength” back office platform.

## 6. Geographic Coverage

**Steppes will expand geographic coverage  
in line with projected expansion of  
Alternative Asset Management business**



# 6. Geographic Coverage

## 6.1 Post public listing Steppes will expand geographic coverage

<b>Asia and the Pacific</b>	<b>Sydney *</b>	<b>Singapore **</b>	<b>Hong Kong**</b>
<b>Europe</b>	<b>Gibraltar *</b>	<b>London *</b>	<b>Geneva + Zurich**</b>
<b>Middle East and Africa</b>	<b>UAE – Dubai *</b>	<b>Bahrain **</b>	

\* Current Offices    \*\* Planned Offices

## 7. Directors and Senior Management

**Experienced management and board of directors have been assembled to build out a substantial Alternative Asset Management business**



# 7. Directors & Senior Management Team

## 7.1 Key Management

- **David Clarke - Director & CEO :** Mr. Clarke was until the end of the first quarter 2013 the CEO of The First Investor ('TFI') based in Doha, Qatar. He joined TFI in early 2009. TFI is a full service investment banking firm in Qatar. It offers investment management, real estate and investment banking services including merchant banking and private equity investments in a range of industries. Over the past 25 years, David has played a part in many significant acquisitions, investments, and equity and debt offerings. Prior to this, David was Group CFO of Batelco, the incumbent publicly quoted then \$2bn market capitalised telecom operator in Bahrain. He joined Batelco from Arab Banking Corporation in Bahrain where he was Managing Director and Head of Corporate Finance. Previously at Deutsche Bank, David was a Managing Director in the Global Corporate Finance Group and Co-Head of Telecoms Investment Banking in Asia Pacific, based in Tokyo. He was also a Principal at Broadview in London and New York, one of the leading technology focused investment banks.
- **John Lister - Director:** John Lister is the proprietor of Capital Growth Limited which is a licensed financial services provider that has been established for over 20 years and is regulated and licensed by the Financial Services Commission Gibraltar. Predominately, Capital Growth Limited provide advisory and consultancy services to private and corporate clients in the areas of finance, banking, etc., with full offshore corporate administration, trust and foundation services. Through its business relationships Capital Growth Limited have extensive relationships and networks with various Independent Financial Advisors across the world, spreading from Gibraltar and mainland Europe, Russia, through to the U.A.E., the Middle East, to Singapore and the Far East
- **James Odier – Director:** James Odier is a member of the Swiss banking family of Lombard Odier. He spent much of his career as a private banker with UBS. His final position with them was as Managing Director of the Private Wealth Division looking after French and Greek clients. He then left UBS to co-found, Etienne, Pythoud, Odier & Cie, a wealth management company for private clients, which also ran several funds including a Mining & Exploration Fund.
- **Amir Merchant – Private Equity :** Mr. Amir Merchant has over 25 years' experience in Investment Banking. His expertise covers international markets such as the United Kingdom, US, Europe, Japan, the Middle East as well as Emerging Markets. He has built key alliances in the Middle East with Financial Institutions, Sovereign Wealth Funds and Family Offices. In his earlier career he headed and initiated departments both for HSBC, Debt Capital Markets in the Middle East, and the Royal Bank of Scotland, Structured Finance in Capital Markets in the UK. In his time with Credit Agricole Middle East, he held positions as Managing Director, Regional Head of Investment Banking Coverage and Financial Institutions and was promoted to the Paris based Global Management Committee for Financial Institutions. He was also formerly President of an energy investment bank headquartered in Bahrain with offices in 8 countries. He has led many innovative transactions globally in energy, shipping, transportation, financial services, natural resources, real estate, utilities and retail. His core area of knowledge spans across Corporate Finance, Structured Finance, Debt Capital Markets, Sukuks, Derivatives and Asset Management in which he actively lectures in and publicly speaks at conferences.
- **Edmund Newton – Specialist Funds:** Edmund Newton is a former Swiss Banker who spent most of his banking career with UBS, before finishing with their private bank, Ferrier Lullin & Cie. His areas of expertise were client acquisition and relationship management, portfolio management, investment advice, and the management of a portfolio of 1,000 clients. At Ferrier Lullin, he was the manager of the Anglo Saxon, Asian and Middle Eastern group of clients.

## 8. Sector Valuation Metrics





## 8. Alternative Asset Management

### Companies trade at a premium to Public Private Equity Companies

- The Top 30 Public Private Equity companies currently trade on an average PE of 18.81\*.
- The Top 30 Public Private Equity companies currently trade on an average multiple to net assets of 2.21\*.
- The Top 30 Public Alternative Asset Management Companies currently trade on an average PE of 24.93\*.
- The Top 30 Public Alternative Asset Management companies currently trade on an average multiple to net assets of 6.68\*.
- Steppes will initially be categorised as a public private equity company but planned expansion should see Steppes re-categorised as an alternative asset management company.

\* See Exhibit I

## 9. Historic and Projected Performance



# 9. Historic and Projected Performance

Current Key Statistics *	
Ordinary shares	430,000,000
Net Assets per share at 30 <sup>th</sup> June 2016	\$1.09
Assets Under Management at 30 <sup>th</sup> June 2016	\$2.7 billion
Projected Net Assets per share at 31 <sup>st</sup> December 2016	\$1.29
Projected Net Assets per share at 31 <sup>st</sup> December 2017	\$1.67

Directors & Management	
David Clarke	Chief Executive Officer
John Lister	Director
James Odier	Director
Amir Merchant	Senior Management
Edmund Newton	Senior Management

Historical and Projected Performance					
Fiscal Year ending 31 <sup>st</sup> December	2013 Actual*	2014 Actual**	2015 Actual	2016 Projected	2017 Projected
Net Income	\$54.0m	\$92.0m	\$150.3m	\$162.9m	\$196.1m
Net Assets	\$127m	\$219m	\$384m	\$574m	\$781m
Shares Outstanding	430,000,000***	430,000,000***	430,000,000	445,807,000	468,452,000
Earnings Per Share	\$0.125c	\$0.27c	\$0.35c	\$0.36c	\$0.42c
Net Assets Per Share	\$0.28c	\$0.51c	\$0.89c	\$1.29	\$1.67
Assets Under Management	\$0.36 billion	\$0.47 billion	\$2.27 billion	\$5.07billion	\$5.98 billion

\* Fiscal 2013 historic financials for the 12 months to 31.03.14. \*\* Fiscal 2014 historic financials for the 9 months to 31.12.14. \*\*\* pro-forma shares outstanding

## Exhibit I



# Top 30 Alternative Asset Management Companies

Company Name	Symbol	Exchange	Price	52W HIGH/LOW	Mkt. Cap. (US\$m)	PE	Net Assets (US\$m)	M Book	FUM (USD m)
Brookfield Asset Management Inc.	BAM.A	TOR	CAD 44.39	46.53/37.11	<b>33,360.17</b>	26.18	25,307	1.32	<b>225,000</b>
Blackstone Group LP	BX	NYQ	USD 27.60	35.34/22.31	<b>32,920.00</b>	69.68	6,270	5.25	<b>336,400</b>
Macquarie Group Ltd.	MQG	ASX	AUD 80.52	86.72/58.28	<b>20,715.96</b>	13.28	11,538	1.80	<b>371,727</b>
Principal Financial Group Inc.	PFG	NYQ	USD 49.13	52.21/33.09	<b>14,130.00</b>	11.66	9,312	1.52	<b>516,200</b>
AMP Ltd. (AMP Capital)	AMP	ASX	AUD 5.43	6.00/4.89	<b>12,281.50</b>	16.16	6,503	1.89	<b>164,110</b>
KKR & Co. LP	KKR	NYQ	USD 14.80	19.99/10.89	<b>11,890.00</b>	NS	5,547	2.14	<b>98,700</b>
CBRE Group Inc.	CBG	NYQ	USD 29.75	38.49/22.74	<b>9,980.00</b>	18.83	2,713	3.68	<b>89,000</b>
GPT Group	GPT	ASX	AUD 5.32	5.72/4.24	<b>7,358.21</b>	9.45	5,744	1.28	<b>14,274</b>
Oaktree Capital Group LLC	OAK	NYQ	USD 43.83	54.49/38.66	<b>6,790.00</b>	29.58	734	9.25	<b>97,000</b>
Lendlease Group	LLC	ASX	AUD 13.78	14.86/11.48	<b>6,236.16</b>	11.65	4,284	1.46	<b>16,258</b>
Aberdeen Asset Management PLC	ADN	LSE	325.48p	376.60/208.50	<b>5,750.92</b>	20.11	2,286	2.52	<b>428,200</b>
Jones Lang LaSalle Inc.	JLL	NYQ	USD 116.33	171.63/90.07	<b>5,250.00</b>	12.87	2,689	1.95	<b>56,400</b>
Carlyle Group LP	CG	NSQ	USD 15.83	21.88/11.25	<b>5,140.00</b>	NS	517	9.94	<b>183,000</b>
Ares Management LP	ARES	NYQ	USD 17.63	19.46/10.72	<b>3,760.00</b>	64.85	270	13.93	<b>92,000</b>
Apollo Global Management LLC	APO	NYQ	USD 18.66	19.84/12.35	<b>3,410.00</b>	19.26	650	5.25	<b>170,000</b>
Magellan Financial Group Ltd.	MFG	ASX	AUD 23.88	28.22/17.43	<b>2,931.07</b>	20.59	271	10.82	<b>27,770</b>
Platinum Investment Management Ltd.	PTM	ASX	AUD 5.67	8.34/5.47	<b>2,541.79</b>	16.56	256	9.94	<b>20,609</b>
Man Group PLC	EMG	LSE	109.00p	176.70/102.50	<b>2,460.92</b>	27.19	2,215	1.11	<b>76,800</b>
Charter Hall Group	CHC	ASX	AUD 5.83	5.91/4.14	<b>1,854.82</b>	11.29	1,012	1.83	<b>10,381</b>
Harbourvest Global Private Equity	HVPE	AEX	USD 13.50	NS	<b>1,080.00</b>	15.18	1,337	0.81	<b>37,000</b>
Och-Ziff Capital Management Group LLC	OZM	NYQ	USD 3.90	10.29/2.89	<b>707.68</b>	NS	-416	N/A	<b>43,700</b>
Pantheon International PLC	PIN	LSE	1,483.88p	1500.0/1,175.0	<b>641.76</b>	10.40	1,316	0.49	<b>32,400</b>
Cowen Group Inc.	COWN	NSQ	USD 3.53	5.35/2.47	<b>378.45</b>	NS	790	0.48	<b>13,700</b>
HFA Holdings Ltd.	HFA	ASX	AUD 2.42	3.22/2.08	<b>295.80</b>	19.54	254	1.16	<b>8,600</b>
CIFC LLC	CIFC	NAQ	USD 11.19	11.20/3.79	<b>264.35</b>	18.35	171	1.55	<b>14,200</b>
Fifth Street Asset Management Inc.	FSAM	NSQ	USD 5.04	8.38/1.31	<b>245.44</b>	NS	3	81.81	<b>5,000</b>
Medley Management Inc.	MDLY	NYQ	USD 7.52	8.37/3.43	<b>218.92</b>	90.35	0	N/A	<b>5,000</b>
Resource America Inc.	REXI	NSQ	USD 9.76	9.95/3.54	<b>202.88</b>	29.33	138	1.47	<b>20,000</b>
CVC Ltd.	CVC	ASX	AUD 1.52	1.79/1.35	<b>138.73</b>	15.85	142	0.98	<b>NS</b>
K2 Asset Management Holdings Ltd.	KAM	ASX	AUD 0.40	0.80/0.365	<b>73.10</b>	25.06	6	11.35	<b>NS</b>
<b>TOTAL/AVERAGE</b>					<b>193,008.63</b>	<b>24.93</b>	<b>91,859</b>	<b>6.68</b>	

Notes: All financial data taken from ft.com as of 1st Sept. 2016. All currency conversions as required taken from currency section of yahoo.com on the same date.

# Top 30 Public Private Equity Companies

Company Name	Symbol	Exchange	Price	52W HIGH/LOW	Mkt.Cap. (US\$m)	PE	Net Assets (US\$m)	M Book
Blackstone Group LP	BX	NYQ	USD 27.60	35.34/22.31	<b>32,920.00</b>	69.68	6,270	5.25
Partners Group Holding AG	PGHN	SWX	CHF 450.75	459.75/303.00	<b>12,336.13</b>	30.34	1,256	9.82
KKR & Co. LP	KKR	NYQ	USD 14.80	19.99/10.89	<b>11,890.00</b>	NS	5,547	2.14
Fosun International Ltd.	656	HKG	HKD 10.68	15.72/9.28	<b>11,843.49</b>	8.86	11,318	1.05
3i Group PLC	III	LSE	623.56p	640.50/389.10	<b>7,843.36</b>	7.21	5,863	1.34
Leucadia National Corp.	LUK	NYQ	USD 19.04	21.56/14.27	<b>6,860.00</b>	NS	10,401	0.66
Oaktree Capital Group LLC	OAK	NYQ	USD 43.83	54.49/38.66	<b>6,790.00</b>	29.58	734	9.25
Onex Corp.	OCX	TOR	CAD 79.68	87.86/74.33	<b>6,257.89</b>	NS	-163	N/A
Wendel SE	MF	PAR	EUR 101.15	116.70/78.14	<b>5,305.02</b>	NS	3,323	1.60
Carlyle Group LP	CG	NSQ	USD 15.83	21.88/11.25	<b>5,140.00</b>	NS	517	9.94
Eurazeo SA	RF	PAR	EUR 54.93	61.62/45.73	<b>4,357.70</b>	47.45	4,812	0.91
Ares Management LP	ARES	NYQ	USD 17.63	19.46/10.72	<b>3,760.00</b>	64.85	270	13.93
Apollo Global Management LLC	APO	NYQ	USD 18.66	19.84/12.35	<b>3,410.00</b>	19.26	650	5.25
Electra Private Equity PLC	ELTA	LSE	3,859.48p	4,020.00/3,199.00	<b>2,013.48</b>	3.98	1,978	1.02
Gimv NV	GIMB	BRU	EUR 46.72	52.63/40.03	<b>1,315.11</b>	8.62	1,302	1.01
SVG Capital PLC	SVI	LSE	547.00p	569.00/444.00	<b>1,122.73</b>	10.42	1,384	0.81
Harbourvest Global Private Equity	HVPE	AEX	USD 13.50	NS	<b>1,080.00</b>	15.18	1,337	0.81
HBM Healthcare Investments AG	HBMN	SWX	CHF 97.80	106.50/91.40	<b>775.64</b>	18.72	1,047	0.74
Pantheon International PLC	PIN	LSE	1,483.88p	1,500.00/1,175.00	<b>641.76</b>	10.40	1,316	0.49
HgCapital Trust PLC	HGT	LSE	1,283.26p	1,342.00/981.00	<b>627.26</b>	7.33	697	0.90
Princess Private Equity Holding Limited	PEY	LSE	EUR 7.85	8.15/5.72	<b>592.32</b>	NS	732	0.81
NB Private Equity Partners Limited	NBPE	AEX	USD 10.35	12.10/9.85	<b>561.07</b>	20.80	700	0.80
ICG (ex. Graphite) Enterprise Trust PLC	ICGT	LSE	588.50p	615.94/506.86	<b>554.14</b>	11.19	686	0.81
JZ Capital Partners Limited	JZCP	LSE	455.90p	455.90/376.00	<b>502.98</b>	9.33	852	0.59
Standard Life European PE Trust PLC	SEP	LSE	242.30p	248.00/191.00	<b>501.78</b>	5.43	578	0.87
Deutsche Beteteiligungs AG	DBAX.N	GER	EUR 29.67	30.00/23.30	<b>456.20</b>	16.38	338	1.35
Altamir SCA	LTA	PAR	EUR 10.77	11.31/8.86	<b>432.16</b>	3.47	757	0.57
Oakley Capital Investments Limited	OCL	LSE	137.88p	150.00/120.00	<b>342.20</b>	15.10	503	0.68
J.P. Morgan Private Equity Limited	JPEL	LSE	USD 0.99	1.04/0.90	<b>334.57</b>	8.10	429	0.78
F&C Private Equity Trust PLC	FPEO	LSE	259.00p	264.00/218.00	<b>251.54</b>	9.65	284	0.88
<b>TOTAL/AVERAGE</b>					<b>130,818.50</b>	<b>18.81</b>	<b>65,718</b>	<b>2.59</b>

Notes: All financial data taken from ft.com as of 1st Sept. 2016. All currency conversions as required taken from currency section of yahoo.com on the same date.

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