

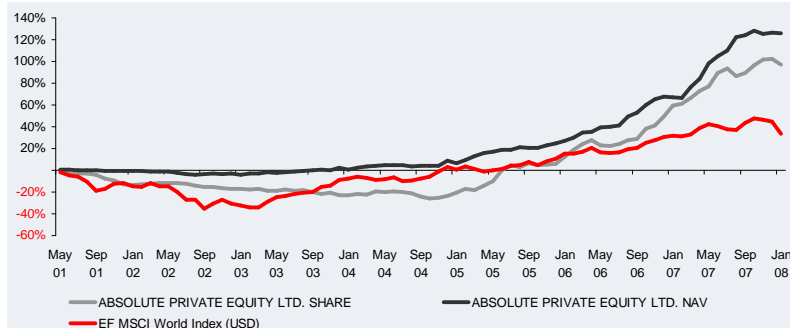
FUND DESCRIPTION

Absolute Private Equity Ltd. is an investment company incorporated in Switzerland. The company's objective is to realize compounded returns in excess of those available through conventional investments in the public equity markets. The company primarily invests in private funds, across various sectors of the private equity market focusing on US, European and other international buyout and venture capital funds.

DATA AT A GLANCE

| | |
|----------------------------|-----------|
| Net asset value (NAV) | \$ 123.32 |
| Monthly return NAV | -0.24% |
| Share price | \$ 111.00 |
| Monthly return share price | -2.63% |
| Premium/Discount | -9.99% |

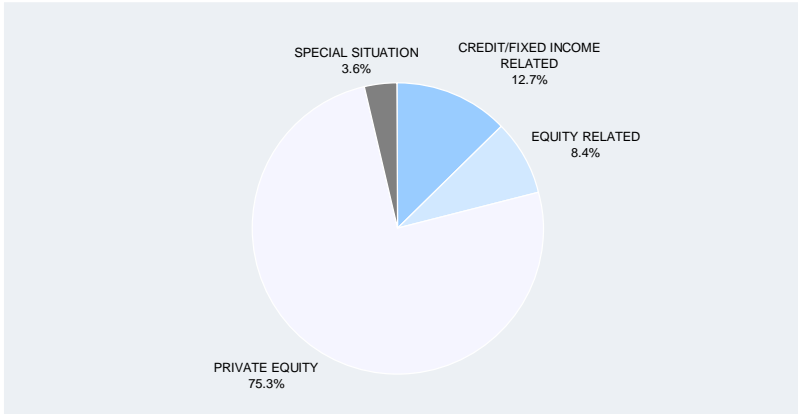
CUMULATIVE RETURN



RISK AND RETURN ANALYSIS NAV

| | |
|--|------------|
| Historical annualized return | 12.83% |
| Historical annualized volatility | 6.56% |
| Skewness | 1.27 |
| Excess kurtosis | 1.78 |
| Normal monthly VaR 99% | -3.39% |
| Modified monthly VaR 99% | -1.28% |
| Conditional monthly VaR 99% | -2.26% |
| Max monthly loss | -2.26% |
| Correlation to EF MSCI World Index (USD) | 0.21 |
| Beta to EF MSCI World Index (USD) | 0.11 |
| Bear Beta to EF MSCI World Index (USD) | 0.15 |
| Historical Annual Sharpe Ratio (Rf=5.0%) | 1.19 |
| Max drawdown | -4.84% |
| Date of max drawdown | 31.08.2002 |
| Max possible drawdown 99.9% | -8.32% |

PORTFOLIO WEIGHTS



PRODUCT DETAILS

| | |
|---------------------------------|--|
| Investment Manager | Pearl Investment Management Ltd. |
| Investment Advisor | Absolute Investment Services Ltd. Merchant Capital Inc. |
| Base Currency | US\$ |
| Swiss Security Number | 1111333 |
| ISIN Code | CH0011113336 |
| Reuters Code | ABSP.S |
| Bloomberg Code | ABSP SW |
| Total committed Capital | \$ 1'382'746'969 |
| Absolute Private Equity Capital | \$ 1'193'408'007 |
| Over/under committed Capital | \$ 189'338'962 |
| Commitment level in % | 115.87% |
| CONTACT DETAILS | |
| Main Address | Absolute Investment Services Ltd. Börsenstrasse 26 CH-8001 Zurich |
| Phone Number | +41 43 888'63'00 |
| Website | www.absoluteinvestments.com |

HISTORICAL MONTHLY RETURNS NET ASSET VALUE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2000 | | | | | | | | | | | 0.38% | 0.94% | 1.32% |
| 2001 | 0.93% | -0.18% | 0.74% | -0.18% | 0.37% | 0.20% | -0.51% | -0.20% | 0.15% | -0.53% | -0.02% | -0.17% | 0.58% |
| 2002 | 0.22% | -0.20% | -0.26% | -0.25% | -0.24% | -1.13% | -0.84% | -0.97% | 0.50% | 0.98% | -0.85% | 0.91% | -2.12% |
| 2003 | -1.19% | 1.13% | 0.23% | 0.83% | -0.30% | 0.28% | 1.01% | 0.03% | 1.04% | 0.32% | -0.45% | 2.30% | 5.31% |
| 2004 | -1.91% | 1.94% | 1.45% | 0.25% | 0.77% | -0.32% | 0.30% | -1.33% | 0.45% | 0.20% | 0.25% | 4.35% | 6.44% |
| As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial build-up of the portfolio completed, the strategy was adapted to a more diversified fund strategy focusing on US, European and other international buyout and venture capital funds. | | | | | | | | | | | | | |
| 2005 | -2.26% | 2.58% | 3.67% | 2.34% | 0.99% | 1.49% | 0.06% | 1.93% | -0.62% | 0.35% | 1.88% | 1.23% | 14.38% |
| 2006 | 1.93% | 2.39% | 3.46% | 0.75% | 2.94% | 0.35% | 0.64% | 5.87% | 2.51% | 4.60% | 3.46% | 1.24% | 34.48% |
| 2007 | -0.26% | -0.43% | 6.22% | 4.26% | 7.61% | 3.10% | 2.79% | 5.81% | 0.83% | 1.89% | -1.49% | 0.59% | 35.11% |
| 2008 | -0.24% | | | | | | | | | | | | -0.24% |

HISTORICAL MONTHLY RETURNS SHARE PRICE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| 2000 | | | | | | | | | | | | | |
| 2001 | | | | | | -3.57% | 0.46% | 0.00% | -1.37% | -3.70% | -1.73% | -4.01% | -13.21% |
| 2002 | -0.92% | 0.82% | 1.02% | 0.61% | 0.00% | 0.00% | -0.80% | -2.33% | -1.04% | 0.00% | -1.57% | -0.21% | -4.38% |
| 2003 | -0.21% | -0.75% | 0.43% | -1.61% | -0.11% | 1.53% | -1.93% | 1.20% | -2.49% | -1.89% | 1.02% | -2.69% | -7.36% |
| 2004 | 0.00% | 1.27% | -0.80% | 3.67% | -0.55% | 0.56% | -0.55% | -1.22% | -3.49% | -2.45% | 0.36% | 2.38% | -1.04% |
| As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial build-up of the portfolio completed, the strategy was adapted to a more diversified fund strategy focusing on US, European and other international buyout and venture capital funds. | | | | | | | | | | | | | |
| 2005 | 4.42% | 3.90% | -1.07% | 4.88% | 4.96% | 11.22% | 4.42% | -1.44% | 3.01% | -1.50% | 0.76% | 0.34% | 38.72% |
| 2006 | 6.12% | 5.92% | 4.18% | 2.86% | -3.69% | -0.43% | 1.52% | 2.79% | 0.97% | 7.44% | 1.92% | 6.10% | 41.41% |
| 2007 | 6.70% | 0.83% | 3.42% | 4.00% | 2.15% | 7.02% | 2.16% | -3.67% | 1.81% | 3.65% | 2.53% | 0.35% | 35.16% |
| 2008 | -2.63% | | | | | | | | | | | | -2.63% |

DISCLAIMERS

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