ABSOLUTE PRIVATE EQUITY LTD.
June 2009

absolute private equity

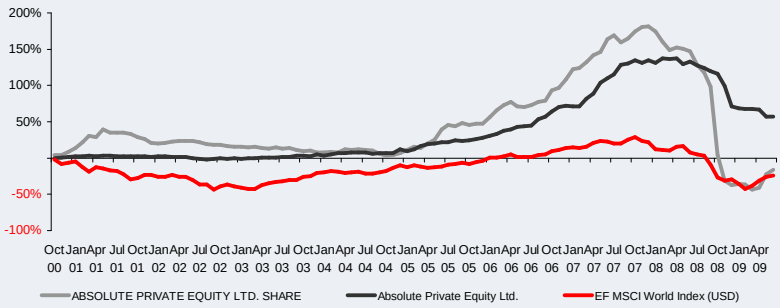
FUND DESCRIPTION

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)	$	16.66
Monthly return NAV		-0.42%
Share price	$	6.76
Monthly return share price		8.16%
Premium/Discount		-59.42%

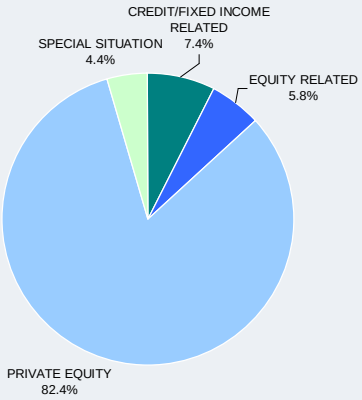
CUMULATIVE RETURN



RISK AND RETURN ANALYSIS NAV

Historical annualized return	5.27%
Historical annualized volatility	8.88%
Skewness	-1.61
Excess kurtosis	10.32
Normal monthly VaR 99%	-5.54%
Modified monthly VaR 99%	-12.26%
Conditional monthly VaR 99%	-10.94%
Max monthly loss	-13.97%
Correlation to EF MSCI World Index (USD)	0.15
Beta to EF MSCI World Index (USD)	0.08
Bear Beta to EF MSCI World Index (USD)	0.19
Historical Annual Sharpe Ratio (Rf=5.0%)	0.03
Max drawdown	-33.94%
Date of Max Drawdown	30.06.2009
Max possible drawdown 99.9%	-33.96%

PORTFOLIO WEIGHTS



PRODUCT DETAILS

Investment Manager		Pearl Investment Management Ltd.
Investment Advisor		Absolute Investment Services Ltd. Merchant Capital Inc.
Base Currency		US$
Credit Utilization		26'000'000
Swiss Security Number		4292738
ISIN Code		CH0042927381
Reuters Code		ABSP.S
Bloomberg Code		ABSP SW
Total committed Capital	$	1'322'407'262
Absolute Private Equity Capital	$	751'581'859
Over/under committed Capital	$	570'825'402
Commitment level in %		175.95%

CONTACT DETAILS

Main Adress	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.

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%**
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%	1.50%	**36.33%**
2008	-1.41%	2.55%	-0.31%	0.39%	-3.19%	1.41%	-2.32%	-1.32%	-2.09%	-1.61%	-7.90%	-13.97%	**-26.91%**
2009	-1.73%	-0.28%	0.00%	-0.53%	-5.78%	-0.42%							**-8.54%**

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%**

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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%	-5.23%	-4.28%	1.29%	-0.78%	-1.19%	-7.50%	-4.59%	-9.07%	-47.35%	-33.73%	-8.93%	**-77.63%**
2009	1.76%	-0.77%	-10.68%	3.91%	30.75%	8.16%							**32.54%**

DISCLAIMERS

Past performance is no guarantee of future results. Performance figures are estimated net of management and performance fees and are subject to change.

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