ALTAMIR

1, rue Paul Cézanne 75008 Paris

EXPERT APPRAISAL REPORT

regarding a dispute with:

Moneta Asset Management, a French company (*société anonyme*), whose registered office is located in Paris.

To Mr. Maurice Tchenio
Chairman of the Management Company

Dear Chairman,

The company Moneta Asset Management, a shareholder in your company holding a 9.45% stake, published a document on its website[1] entitled *Summary note on Altamir's Management costs*, dated 17 April 2015, in view of the Annual General Meeting to be held on 23 April 2015.

In essence, the purpose of the note was to:

- ⇨ Draw attention to their assessment that the management costs paid by Altamir are high and have increased significantly since 2009,

- ⇨ Demonstrate through comparative analysis that these management costs are 30% higher than those applied by three companies in the sector,

- ⇨ Criticise Altamir's performance, considered to be 32% inferior to the average performance of the three companies making up the sample, which potentially could have justified the higher management costs.

You entrusted me with the task of examining those assessments and the conclusions presented in the note and reporting to you with my appraisal of the legitimacy of these allegations.

This appraisal is subjected to the rules of professional conduct applying specifically to court-appointed certified public accountants carrying out a non-official mission in a civil proceeding (rules approved by the executive committee of the national board of the Compagnie Nationale des Experts Comptables de Justice (CNECJ) on September 5, 2002).

I confirm that to the best of my knowledge I have never undertaken work, either directly or indirectly, on behalf of or in the interests of Altamir or Moneta.

[1] http://www.moneta.fr/notre-actualite/altamir/index.php

Please find hereafter the results of my due diligence presented as follows :

Chapter 1 Brief overview

Altamir, a French limited partnership by shares (*société en commandite par actions*), was created and listed on the Paris stock exchange in 1995. The Management Company of Altamir is Altamir Gérance, a French company (*société anonyme*).

Altamir's objective is to provide a means for investors to access the private equity asset class, in particular Apax Partners' investments, through the stock market, without the restrictions associated with this type of asset (high minimum investments, administrative formalities, illiquidity, etc.).

To achieve this, Altamir invests exclusively with Apax Partners in three ways:

- Investment in funds managed by Apax Partners France;
- Investment in funds managed by Apax Partners LLP;
- And, occasionally, direct co-investment alongside funds managed by Apax Partners France and Apax Partners LLP.

Moneta Asset Management (hereinafter "Moneta") is a firm specialising in the management of mutual funds, particularly equity funds. It is an Altamir shareholder holding a 9.45% stake.

Moneta currently manages four funds,[2] mainly made up of listed shares.

As such, Altamir is included among:

– The 90 companies in the portfolio of the "Moneta Micro Entreprises" fund, where it accounted for 3.2% of the fund's total assets under management at end-June 2015, which stood at €265 million;[3]

– The 85 companies in the portfolio of the "Moneta Multi Caps" fund, where it probably accounted for less than 2% of the fund's total assets under management at end-June 2015, which stood at €2,274 million (2.63% of assets under management as of 28 September 2012, the most recent annual financial statement published on the AMF website).[4]

[2] Appendix 1
[3] Appendix 2
[4] Appendix 3

In a section on its website dedicated exclusively to Altamir, Moneta publishes various notes and commentaries, produced by Moneta as well as third parties, regarding Altamir.[5]

Among the documents made public through this website is a note, dated 17 April 2015, in which Moneta alleges certain grievances against Altamir regarding its management costs and its performance.

On the basis of this note, you requested that I examine its content and report to you with my observations and commentary.

To help accomplish this task, you provided a range of documents, mainly consisting of:

- ✓ your company's articles of association,
- ✓ your company's financial statements for the fiscal year 2014
- ✓ the minutes describing the decisions made at general meetings of shareholders,
- ✓ all other documents requested by me during my appraisal and cited in this report.

*   *

*

[5] Appendix 4

Chapter 2 General issues on the methods used by Moneta

The note dated 17 April 2015 makes the following main assessments:

– The management costs applied by Altamir are high compared to a sample of three companies considered by Moneta to be comparable to Altamir.

– The level of performance delivered by Altamir is significantly lower than that of the three comparable companies.

These assessments were developed based on a comparative analysis of financial data from each of the sample companies.

In the course of my due diligence process, I was led to raise 3 significant issues regarding the methods used by Moneta..

1/ Questions regarding the selection of comparable companies

Throughout its demonstration, Moneta compares Altamir, with respect to its management costs and its performance, to the following three companies:

- HG Capital;
- Dunedin;
- And Oakley.

The reason provided is that:

A common feature of these three private equity companies (like Altamir) is investing mainly in ***funds of a single external manager*** *(Apax in the case of Altamir): these funds are called "feeders".* **(bold type and underlining added)**

§B of the note by Moneta dated 17 April 2015

First, it would be legitimate to ask why the selection was limited to these three companies, when there are no fewer than 80 European companies among the list of listed private equity firms provided by LPX Group.[6]

Next, the fundamental criterion applied by Moneta to define its sample of comparable companies was that they invest "**mainly in funds of a single external manager**". Although this is true for the three companies selected by Moneta, it does not apply to Altamir's case at all.

In fact, 65% of Altamir's portfolio is made up of directly-acquired interests and the remaining 35% consist of units held in funds managed by third parties.

In this light, it appears appropriate to question Moneta's underlying motivations in selecting these three comparable companies.

2/ Questions regarding the method used to calculate management costs

In the following table, Moneta presents a comparison of management costs over the average net asset value (NAV) of each company:

Total management costs excluding carried interest

% /average NAV	2011	2012	2013	2014	Average 2011-2014
HG Capital	nd	nd	2.4%	2.4%	2.4%
Dunedin	1.9%	1.6%	2.4%	2.7%	2.2%
Oakley	2.8%	2.5%	2.5%	nd	2.6%
Average	2.3%	2.1%	2.5%	2.6%	2.4%
Altamir	2.6%	3.4%	3.1%	3.0%	3.1%
Altamir vs average	14%	66%	27%	18%	30%

It concludes that Altamir's management costs are 30% higher than those of the three comparable companies.

[6] http://www.lpx-group.com/lpx/nc/lpx-research/lpe-companies-list. Cf. Appendix 5

The data presented raise questions about the lack of information regarding:

- The type of costs taken into account;
- The accounting methods used by each of these companies;
- The chosen method of comparison;
- The source of the data used.

Furthermore, no information was provided to explain why the management fee rate for HG Capital is missing for 2011 or 2012, even though the company was created more than 14 years ago.[7]

However, in Oakley's case it can be assumed that as of the date the note was published, the information on management costs for 2014 was not yet available.

Evidently, in its analysis, Moneta has in fact neglected to account for the existence of two layers of costs:

- ✓ On the one hand, the "direct" costs incurred by the private equity firm, which include management fees and costs incurred for the ordinary functioning of the company;

- ✓ And, on the other hand, the "indirect" costs specific to each of the funds in which the private equity firm invests, which are incurred in accordance with the rules governing each individual fund. Furthermore, accounting standards allow companies to choose which consolidation method to use, and consequently to choose whether or not to present these costs in the private equity firm's income statement.

The financial statements published by the companies in the sample provided by Moneta only present the direct costs specific to the investing firm. All of the other costs are partially or completely excluded from their reporting.

Conversely, Altamir, taking extreme care to ensure transparency, has applied the consolidation method described in its 2014 registration document (page 33, § "Impact of IFRS") as follows:

> The consolidated accounts include the Apax France VIII-B fund, in which the Company holds the majority interest. Investments realised by the Apax VIII LP fund are reflected in the consolidated statements at the level of Altamir's percentage interest.

[7] http://www.hgcapital.com/about-us/about-hgcapital

This accounting method, unlike those used by the companies in the sample provided by Moneta, requires Altamir to incorporate indirect management costs into its consolidated income statement, even though they are incurred by funds managed by third parties.

Given this situation, in order for any comparative analysis of management costs to be reliable and relevant, it must use an equivalent scope for all companies. Such an analysis can be established using either one of two approaches:

- Overall costs approach: encompassing costs specific to the company (direct costs) and those of funds managed by third parties (indirect costs).
- Direct costs approach: restricted to costs specific to the company.

3/ <u>Questions regarding the methodology used by Moneta to assess performance</u>

Along with the assessment that the costs are supposedly very high, Moneta criticises Altamir's performance level, considering it to be 32% lower than the average performance of the companies in the sample.

To support its allegations, Moneta provides the following table:

	IRR of NAV per share (*)	**Average published NAV (2014) m€**
HG Capital	13.0% 2004-2014, published	573
Dunedin	8.0% 2003-2013, published	140
Oakley	12.4% 2007-2013, published	297 (2013)
Average	11.1%	
Altamir	7.6% 2004-2014, estimated	564
Altamir vs average	-32%	

Again, aside from the fact that the analysis carried out by Moneta is incomplete or even biased, these affirmations raise questions in terms of methodology.

The approach taken by Moneta to carry out its analysis is surprising, to say the least, when one notes that:

- The time period covered in the analysis is not consistent for the four companies being compared. Furthermore, contrary to standard practice, the comparison only looks at one timeframe. With the exception of Oakley, created in 2007, all of the companies can provide the financial data required for a study ranging from 2003 up to 2014.

- Only one performance measurement indicator - in this case, TRI - is used, which is unusual in the industry.

- Lastly, the data presented are not supported by convincing documentation, even though the companies' financial documentation is available on their websites.

Furthermore, these observations cause me to believe that the analysis presented by Moneta has been deliberately distorted in order to lead to a shrewdly biased conclusion.

In any case, if the intention was to give any semblance of a serious and consistent analysis, it would have been done according to standard practice.

It is generally accepted that in analysing a company's performance, as a minimum, the following two indicators should be used:

- The Internal Rate of Return (IRR) of the Net Asset Value (NAV) per share,

- Total Shareholder Return (TSR), which is the rate of return of the share calculated on the basis of the share price and reinvested dividends.

In addition, to be complete, the analysis should also:

- Define the index representing the company being analysed;

- Set a shared date of comparison;

- Set the timeframes for the comparison: 1, 3, 5 and 10 years are commonly used (cf. examples, funds managed by Moneta[8], 2014 AFIC studies[9], Bain & Company study[10]).

[8] Appendix 6

[9] Appendix 7

AFIC: a professional association specialising in private equity and recognised by AMF, whose mission is to promote the position and role of the private equity business, establish a code of ethics, ensure control, and develop market practices.

[10] Appendix 8

My conclusion regarding the methods used by Moneta in its note dated 17 April 2015 is that:

- The selection of comparable companies by Moneta, limited to three, seems to have been deliberate in order to bias the result of its study.

- The analysis of management costs presented by Moneta is not substantiated: no indications are provided on the type of costs taken into account, the accounting methods chosen, the sources of the data used, or the analysis approach applied.

- An examination of the financial documentation of the companies selected by Moneta reveals that the accounting methods used are not compatible with those used by Altamir, due to the type of investments made by these companies, which prevents any reliable and relevant comparative analysis from being made.

- The demonstration made by Moneta regarding Altamir's performance level in comparison to the sample of comparable companies is tainted by methodological inconsistencies that do not comply with standard practice.

- The time period used to analyse performance varies from one company to another.

- The comparative performance analysis suffers from a lack of references to the sources of the data used.

It is worth noting, as a reminder, that Moneta management teams are savvy experienced professional financial investors.

As such, in their company presentation, they emphasize how their approach is inspired by high standards and values, using these words:

> *We do not cut any corners when it comes to resources, enabling the team to better understand and appreciate our investment world*.[11]

It is therefore surprising, to say the least, that their criticism of Altamir be undermined by a failure to apply standard practice in their analysis.

Paradoxically, when a more rigorous comparative analysis is performed with respect to management costs and performance, one is led to a radically different conclusion than Moneta's.

[11] http://www.moneta.fr/gestion/nos-valeurs.php

Chapter 3 Altamir is among the most cost-efficient companies

As we saw at the end of the previous chapter, a comparative analysis of management costs must be conducted using an equivalent scope for all companies.

One of two approaches can therefore be used:

- Overall costs approach: encompassing the direct costs of the company being studied and its indirect costs, i.e. those incurred by the funds managed by third parties and in which the company invests.

- Direct costs approach: limited to only those costs incurred by the company.

1/ <u>Overall costs approach</u>

The overall costs of the three comparable companies selected by Moneta, detailed in Appendix 9 of this report, were calculated after restating their financial data, based on:

- Information from their published annual financial statements as of 31 December 2014;
- For the indirect costs, corresponding to costs inherent in the funds in which these companies invest:
  - ✓ A distinction was made between the costs borne by funds managed by the company and the costs borne by funds managed by third parties.
  - ✓ Where data was not publicly available, grounded assumptions are provided to support the calculations.

Based on this work, the following results were obtained:

	2014	2013	Average
HgCapital Trust (HGCT)	2.52%	2.71%	2.62%
Dunedin Entreprise (DEIT)	3.58%	3.84%	3.71%
Oakley (OCIL)	2.93%	2.81%	2.87%
<u>Sample average</u>	3.01%	3.12%	3.07%
ALTAMIR	3.00%	3.10%	3.05%
<u>Difference</u>	-0.33%	-0.64%	-0.49%

Therefore, it is not a surprise to observe, in spite of the analysis by Moneta that claimed to comply with standard practice, that the direct and indirect costs borne by Altamir, averaging 3.05% over the two years studied, are in line with or slightly lower than the average calculated for the sample.

2/ Direct costs approach

It may be useful to clarify that the presentation of direct and indirect management costs, as in Altamir's case, is an exceptional practice among private equity firms.

This singularity explains why efforts to compare costs applied by other companies in the industry and Altamir can be challenging or even inconceivable.

In fact, in April 2013, at Altamir's request, Rothschild bank produced a comparative study of management costs, spanning the years 2009 to 2012.

The analysis, attached to the minutes of the annual general meeting held on 18 April 2013,[12] not only concluded that Altamir was cost-efficient, it also highlighted the lack of information on the management costs borne by the underlying funds in which the comparable companies invest.

The study found that Altamir's average management costs rate was 1.6%, compared to 2.4% on average for the comparable companies.[13]

In July 2015, Altamir updated this study[14] to include 2013 and 2014. The results confirmed the earlier conclusions, i.e. that Altamir continues to figure among the most cost-efficient firms, with an average management costs rate of 1.57%, compared to 1.79% on average for the companies in the sample.[15]

Clearly, when one considers the type of costs taken into account by the companies in the sample selected by Moneta and conducts a comparison using a consistent basis, the conclusion reached is exactly the opposite of that of Moneta.

[12] Appendix 10
[13] Appendix 10 bis
[14] Appendix 11
[15] Appendix 11 bis

It is interesting to note that regardless of whether one analyses direct and indirect costs together or direct costs only, Altamir is still one of the most cost-efficient companies.

Even more noteworthy is that fact, as it was been demonstrated in the previous chapter, that the comparison produced by Moneta is inconsistent. An effort to establish consistency leads to the conclusion that not only is Altamir cost-efficient, it is more efficient than the average of the sample selected by Moneta, contrary to what the latter indicates.

*   *

*

Chapter 4 Altamir outperforms in all comparative analyses

The comparison of Altamir's performance must be examined using methods consistent with standard practice.

In this respect, for a reliable and relevant analysis of performance, as a minimum, the following two indicators should be used:

- The internal rate of return (IRR) of the Net Asset Value (NAV) per share,
- Total Shareholder Return (TSR), which is the rate of return of the share calculated on the basis of the share price and reinvested dividends.

On this basis, we can analyse Altamir's performance as of 31 December 2014 as follows:

1/ Based on the IRR of NAV per share as of 31 December 2014

a) Compared to the sample selected by Moneta

The comparison is based on the metrics used by the companies: annualized IRR or cumulative IRR.

	Performance per timeframe			
	1 year	3 years	5 years	10 years
IRR of Altamir (1)				
annualised	10.9%	12.5%	9.4%	8.0%
cumulative	10.9%	40.7%	57.2%	108.9%
IRR of the sample				
HgCapital Trust (2), annualised	12%	7.9%	9.0%	12.7%
Dunedin (3), cumulative	-0.4%	2.3%	37.6%	70.3%
Oakley (4), cumulative	0.5%	17.5%	42.6%	N/A (created in 2007)
Altamir's outperformance compared to:				
HgCapital Trust	**-1.9 pt**	**4.6 pt**	**0.4 pt**	**-4.7 pt**
Dunedin	**11.3 pt**	**38.4 pt**	**19.6 pt**	**38.6 pt**
Oakley	**10.4 pt**	**23.2 pt**	**14.6 pt**	**N/A**

(1) Page 9 of the 2014 annual report (Appendix 12)

(2) Page 7 of the 2014 annual report (Appendix 12)

(3) Page 1 of the 2014 annual report (Appendix 12)

(4) Page 7 of the 2014 annual report (Appendix 12)

It is clearly shown that in nine out of 11 cases Altamir's performance ranks well above that of the companies selected in the sample by Moneta.

This confirms that the analysis by Moneta is unfounded.

b) Compared to the Morningstar index

The index commonly used is a Morningstar index, in this case MORNINGSTAR INVESTMENT TRUST PRIVATE EQUITY, which replicates the NAV-weighted performance of 19 comparable private equity firms.[16]

It should be noted that Morningstar is an essential benchmark, which even Moneta refers to in its funds' financial information (cf. the "Highlights" section on page 1 of its 2Q15 quarterly letter for Moneta Micro Entreprises and Moneta Multi Caps funds, respectively, in Appendixes 2 and 3).

The results are indisputable, as shown in the following table:

	Performance per timeframe			
	1 year	3 years	5 years	10 years
Altamir	10.9%	40.7%	57.2%	108.9%
Morningstar IT PE	7.5%	24.2%	55.2%	104.8%
Altamir's outperformance	**3.4 pt**	**16.5 pt**	**2.0 pt**	**4.1 pt**

In every timeframe, Altamir outperforms the Morningstar index.

2/ <u>Based on TSR as of 31 December 2014</u>

The result of the comparison of Altamir's performance based on total shareholder return (TSR) is also very telling:

[16] Composition of the index provided in Appendix 13

a) Compared to the sample selected by Moneta

	Performance per timeframe			
	1 year	3 years	5 years	10 years
TR of Altamir (1)				
annualised	4.2%	24.5%	17.2%	7.2%
cumulative	4.2%	93.1%	121.0%	78.2%
TR of the sample				
HgCapital Trust (2), annualised	9.6%	5.6%	7.4%	11.5%
Dunedin (3), cumulative	-15.8%	25.8%	50.7%	42.1%
Oakley (4), cumulative	-18.0%	16.6%	62.6%	N/A (created in 2007)
Altamir's outperformance compared to:				
HgCapital Trust	**-5.4 pt**	**18.9 pt**	**9.8 pt**	**-4.3 pt**
Dunedin	**20.0 pt**	**67.3 pt**	**70.3 pt**	**36.1 pt**
Oakley	**22.2 pt**	**76.5 pt**	**58.4 pt**	**N/A**

(1) Page 11 of the 2014 annual report (Appendix 12)
(2) Page 7 of the 2014 annual report (Appendix 12)
(3) Page 1 of the 2014 annual report (Appendix 12)
(4) Page 7 of the 2014 annual report (Appendix 12)

Once again, we see that in nine out of 11 cases Altamir clearly outperforms the companies in the sample by Moneta. Consequently, this result can only discredit the abstruse performance analysis provided by Moneta.

b) Compared to the LPX Europe index

In this particular case, the performance of the LP X Europe index best reflects the performance of the comparable companies because it includes 30 European companies in the industry[17] and, according to the Bloomberg agency, is the benchmark used by European financial institutions and by private equity firms.

[17] Description of the index and guide to calculations in Appendix 14

Here, the same conclusion can be drawn regarding Altamir's high performance level, as detailed in the following table:

	Performance per timeframe			
	1 year	3 years	5 years	10 years
Altamir	4.2%	93.1%	121.0%	78.3%
LPX Eur	12.0%	87.9%	103.1%	69.1%
Altamir's outperformance	**-7.8 pt**	**5.2 pt**	**17.9 pt**	**9.2 pt**

In three out of four timeframes, Altamir outperforms the LPX Europe index.

Consequently, these comparative analyses of Altamir's performance based on IRR and TSR, not only with respect to the sample selected by Moneta but larger indexes as well, confirm the observations made earlier in Chapter 2.

These results clearly show that Moneta sought to bias its analysis by employing a methodology undermined by inconsistency, which deviates from standard practice, and that is contradicted by reality.

To say the least, the allegations made by Moneta in its note, characterized by incomplete and flawed demonstrations, are unfounded.

*   *

*

Conclusion

In essence, it can be concluded from the observations described in this report that:

- ✓ The selection of comparable companies made by Moneta, limited to three, seems to have been deliberate in order to bias the result of its study.

- ✓ The comparative analysis provided by Moneta, with respect to management costs as well as performance, is not substantiated: no indications are provided on the type of costs taken into account, the accounting methods chosen, the sources of the data used, or the analysis approach applied.

- ✓ The demonstrations made by Moneta, for a company whose teams are savvy experienced professional financial investors, are undermined by methodological inconsistencies that do not comply with standard practice.

Paradoxically, when a more rigorous comparative analysis is performed in accordance with standard practice, whether with respect to management costs or performance, one is led to a radically different conclusion than Moneta.

This comparative analysis was structured as follows:

- ✓ With respect to management costs: by using two approaches, an overall approach encompassing the company’s costs as well as those of the funds in which it invests, and a so-called “direct” approach only taking into account the costs specific to the company.

- ✓ With respect to performance: by measuring performance using two commonly accepted indicators, namely, Internal Rate of Return (IRR) and Total Shareholder Return (TSR), and comparing Altamir’s performance to the sample of companies selected by Moneta, as well as recognized industry indexes provided by Morningstar and LPX.

This effort to establish consistency leads to the conclusion that not only is Altamir cost-efficient, it is more efficient than the average of the sample selected by Moneta, contrary to what the latter indicates.

In the end, it therefore appears that the demonstrations produced by Moneta in its note dated 17 April 2015, whether with respect to Altamir's management costs or performance, are biased and tainted by many methodological inconsistencies that do not comply with standard practice.

Consequently, all of the conclusions drawn are unfounded and misleading and, as such, could misguide readers and skew their judgment.

Thank you for your confidence. Please accept my sincere regards.

Paris, 15 October 2015

[signature] Didier KLING

Expert to the Court of Appeal of Paris
Accredited by the French Cour de cassation

Mr Didier Kling
28 avenue Hoche
75008 Paris

Part 2: Appendices

Altamir

c/Moneta Asset Management

CONTENTS

Appendix 11 bis *29 July 2015 update to Rothschild study "Comparative analysis of management fees as of 15 April 2013": average direct fees, 2013-14*

Appendix 12 *IRR & TSR of Altamir and of* Moneta's chosen comparable companies

Appendix 13 *Composition of the MORNINGSTAR INVESTMENT TRUST PRIVATE EQUITY index*

Appendix 14 *Description of the LPX Europe index & calculation guide*

Appendix 15 *Financial analysts' reports*

Exhibit 9

Detail of restated calculation of management costs of the sample used by Moneta

Computation of Hg Capital Trust (HGCT) direct and indirect management costs

Thousands of GBP	**2014**	**2013**
Direct costs		
Management fees (p.24 annual report 2014)	(8 786)	(7 524)
Other expenses (p.67 annual report 2014)	(1 734)	(3 323)
Finance costs (p.67 annual report 2014)	(455)	(482)
Sub-total (1)	**(10 975)**	**(11 329)**
Indirect costs		
Management fees : 1.64% x GBP31m*	(508)	(508)
Funds other expenses 15 %**	(76)	(76)
Sub-total (2)	**(584)**	**(584)**
Total (1 + 2)	**(11 559)**	**(11 913)**
Average NAV in million GBP	459	440
% Direct and indirect management costs	**2.52%**	**2.71%**

* Annual report 2014 p.66

** Altamir assumption based on HgCT, Apax France VIII (B) and Apax VIII LP other expenses

Computation of DUNEDIN (DEIT) direct and indirect management costs

Thousands of GBP	**2014**	**2013**
Direct costs		
Management fees (p. 50 annual report 2014)	(415)	(727)
Other costs	(633)	(659)
Finance costs	(551)	(532)
Taxes and duties	299	(128)
Sub-total (1)	**(1 300)**	**(2 046)**
Indirect costs		
Management fees Dunedin Funds (p. 59 annual report 2014)	(2 200)	(2 000)
Dunedin Funds other expenses Assumption 15%*	(330)	(300)
Management fees 3rd Party Funds Assumption 1% x GBP 13.2m**	(132)	(136)
3rd Party Funds other expenses	p.m.	p.m.
Sub-total (2)	**(2 662)**	**(2 436)**
Total (1 + 2)	**(3 992)**	**(4 482)**
Average NAV in million GBP	111.5	116.6
% Direct and indirect management costs	**3.58%**	**3.84%**

* Altamir assumption based on HgCT, Apax France VIII (B) et Apax VIII LP other expenses
** Conservative assumption made by Altamir

Computation of OAKLEY (OCIL) direct and indirect management costs

Thousands of GBP	**2014**	**2013**
Direct costs		
Management fees (p.24 annual report 2014)	0	(1 243)
Other expenses (p.24 annual report 2014)	(830)	(753)
Finance costs (p.24 annual report 2014)	(84)	(1)
Sub-total (1)	**(914)**	**(1 997)**
Indirect costs		
Management fee Fund I committed capital €188.4million* x 2% x 85%*** €188.4million x 2%**	 (2 506)	 (3 145)
Management fee Fund II committed capital €200million* x 2%** Actual costs in GBP (p.9 annual report 2013)	 (3 130)	 (800)
Other expenses Fund I 15 %****	(845)	(472)
Sub-total (2)	**(6 481)**	**(4 417)**
Total (1 + 2)	**(7 395)**	**(6 414)**
Average NAV in million GBP	252	228
% Direct and indirect management costs	**2.93%**	**2.81%**
Exchange rate EURO/GBP (http://www.oanda.com/lang/fr/currency/converter)	0.78247	0.83478

* p.4 Annual report 2014
**p.29 Annual report 2014 and information provided orally by Oakley at an Investors Conference in Zurich on 11.02.2015
*** Decrease of the invested capital by 15% annually
****Altamir assumption based on HgCT, Apax France VIII (B) and Apax VIII LP other expenses

Exhibit 10

Rothschild study : “Comparative analysis of management fees as of 15 April 2013”

ROTHSCHILD

Comparative Analysis of management fees

15 April 2013

Comparative analysis of management fees

Direct and hybrids

Type of fund	Company	Management fees				Average annual NAV				Management fees / average NAV			
		2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Direct (80%) + Fund of funds (20%)	**Altamir Amboise (€m)**	6.1	7.4	5.8	8.0	380	413	432	467	1.6%	1.8%	1.3%	1.7%
Direct	**HgCapital Trust (£m)**	6.4	7.1	7.2	7.2	235	292	347	392	2.7%	2.4%	2.1%	1.8%
Direct	**Deutsche Beteiligungs (€m)**	n.a.[1]				251	265	256	253	Between 2.5% and 4.9% over the last 5 years (2008-2012), including other charges			
Direct (6%) + Fund de funds (94%)	**Graphite Enterprise Trust (£m)**	6.0	4.8	5.3	6.5	359	333	364	402	1.7%	1.4%	1.4%	1.6%
Direct (83%) + Fund of funds (17%)	**Electra Private Equity (£m)**	11.9	14.7	17.0	17.8	624	666	773	869	1.9%	2.2%	2.2%	2.0%

Source: Companies; Altamir Amboise (annual reports for 2012, 2011, 2010) ; HgCapital Trust (annual reports for 2012, 2011, 2010) ; Deutsche Beteiligungs (annual reports for 2011-2012, 2010-2011, 2009-2010) ; Graphite Enterprise Trust (annual reports for 2011-2012, 2010-2011, 2009) ; Electra Private Equity (annual reports for 2011-2012, 2010-2011, 2009-2010)

Note
1 Not available

From a cost perspective, Altamir Amboise is among the most efficient companies in this sample

Comparative analysis of management fees

Fund of funds

Type of fund	Company	Management fees				Average annual NAV				Management fees / average NAV			
		2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Fund of funds	SVG Capital (£m)	4.4	5.9	7.2	6.5	527	783	992	1056	0.8%	0.8%	0.7%	0.6%
Fund of funds	Pantheon International Participations (£m)	11.3	8.7	8.8	8.9	625	575	685	789	1.8%	1.5%	1.3%	1.1%
Fund of funds	HarbourVest Global Private Equity (£m)	17.1	16.1	14.6	14.6	631	675	784	897	2.7%	2.4%	1.9%	1.6%

Source: Companies; SVG Capital (annual reports for 2012, 2011, 2010) ; Pantheon International Participations (annual reports for 2011-2012, 2010-2011, 2009-2010) ; HarbourVest Global Private Equity (annual reports for 2011-2012, 2010-2011, 2009-2010)

Comparative analysis of other expenses

Other charges, fees paid to third parties by funds in the portfolio, *carried interest*

	Other charges	Fees paid to third parties by funds In the portfolio	*Carried interest*
	Total (2012)	Communicated / Not communicated	Communicated / Not communicated
Altamir Amboise (M€)	1.6	✓	✓
HgCapital Trust (M£)	2.6	n.a.[1]	✓
Deutsche Beteiligungs (M€)	Total charges in range of 2.5% to 4.9% of NAV from 2008 to 2012	n.a.[1]	✓
Graphite Enterprise Trust (M£)	2.3	✗	✗
Electra Private Equity (M£)	2.1	✗	✗
SVG Group (M£)	2.2	✗	✗
Pantheon International Participations (M£)	1;2	✗	✓
HarbourVest Global Private Equity (M£)	6.9	✗	✗

Source: Companies (2012 annual reports)
Note
1 Not applicable

Altamir Amboise is among the most transparent companies in this sample of comparables

ROTHSCHILD

Exhibit 10bis

Rothschild study : “Comparative analysis of management fees as of 15 April 2013 : average direct costs, 2009-2012”

Average direct costs Altamir and comparable companies 2009-2012

	2009	2010	2011	2012	Moyenne
Hg Capital Trust (HGCT)	2,7%	2,4%	2,1%	1,8%	2,3%
Deutsch Beteiligungs					3,7%
Graphite Entreprise trust	1,7%	1,4%	1,4%	1,6%	1,5%
Electra Private Equity	1,9%	2,2%	2,2%	2,0%	2,1%
Moyenne échantillon					**2,4%**
ALTAMIR	1,6%	1,8%	1,3%	1,7%	1,6%

Exhibit 11

29 July 2015 update to Rothschild study :
”Comparative analysis of management fees as of 15 April 2013”

Fees and expenses benchmarking
2013 and 2014 update

29 July 2015

Fees benchmarking

Direct and hybrids

Type of funds	Company	Management and investment advisory fees		Average Net Asset Value		Fees / Average NAV	
		2013	2014	2013	2014	2013	2014
Direct (66%) + 3rd Party Funds (34%)	**Altamir (M€)**	8,5(1)	8,4(1)	518	565	1,64%	1,49%
Direct (94%) + 3rd Party Funds (6%)	**HgCapital Trust (M£)**	7,5	8,9	440	459	1,70%	1,94%
Direct (56%) + 3rd Party Funds (44%)	**Princess Private Equity (M€)**	8,7	9,3	572	577	1,52%	1,62%
Direct (25%) + 3rd Party Funds (75%)	**Graphite Enterprise Trust (M£)**	7,3(2)	7,7(2)	487	509	1,50%	1,51%
Direct (85%) + 3rd Party Funds (15%)	**Electra Private Equity (M£)**	22,0	25,4(3)	973	1112	2,26%	2,28%

(1) 20% (in 2014), 19.6% (in 2013) VAT included. Without VAT, the fees represent 1.37% (2013) and 1.24% (2014) of NAV

(2) Included in these amounts are £1.9m (2014) and £1.3m (2013) of management fees paid by the Graphite Funds to the Manager

(3) Following a Board review it was announced on 11 February 2015 that frrom 1/4/15 the fee structure will be reduced. For the FY ended 9/2014, the new structure would have reduced the 2013/2014 managmeent fees from £25m to £18m (18/1112 = 1.62%)

Source : company annual reports **:** Altamir (2013-2014), HG Capital (2013-2014), Princess (31/01/2015-31/01/2014), Graphite Enterprise (31/01/2015-31/01/2014), Electra (30/09/2014-30/09/2013)

Fees benchmarking

Type of funds	Company	Management and investment advisory fees		Average Net Asset Value		Fees / Average NAV	
		2013	2014	2013	2014	2013	2014
Fund of funds	SVG Capital (M£)	7,2	6,1	1147	1174	0,63%	0,52%
Fund of funds	Pantheon International Participations (M£)	9,4	9,3	874	902	1,08%	1,03%
Fund of funds	HarbourVest Global Private Equity (M£)	14,7	14,2	1099	1216	1,34%	1,00%

Source : company annual reports : SVG (31/01/2015-31/01/2014) - Pantheon (30/06/2014-30/06/2013) - Harbourvest (31/01/2014-31/01/2015)

Fees benchmarking

Other expenses, third-party fee, carried interest

	Other expenses	Third-party fee	Carried interest
	Amount (2014)	Disclosed / Undiscosed	Disclosed / Undiscosed
Altamir (M€)	2,8	✓	✓
HgCapital Trust (M£)	2,2	x [3]	✓
Princess Private Equity (M€)	1,7	x	✓
Graphite Enterprise Trust (M£)	3,4	x	x
Electra Private Equity (M£) [1]	30 [4]	x	✓
SVG Capital (M£)	24,7 [5]	x	✓
Pantheon International Participations (M£)	3,6	x	✓
HarbourVest Global Private Equity (M£) [2]	9,6	x	✓

(1) 09/2014 Accounts - (2) 01/2014 Accounts - (3) Fee structure, but not the actual amount - (4) £20m financing cost - (5) £19.7m financing cost

Exhibit 11bis

29 July 2015 update to Rothschild study : ”Comparative analysis of management fees as of 15 April 2013” : average direct costs, 2013-2014

Average direct costs Altamir and comparable companies

2013-2014

	2011	2012	Moyenne
Hg Capital Trust (HGCT)	1,70%	1,94%	1,82%
Princess Private Equity	1,52%	1,62%	1,57%
Graphite Entreprise trust	1,50%	1,51%	1,51%
Electra Private Equity	2,26%	2,28%	2,27%
Moyenne échantillon	1,75%	1,84%	1,79%
ALTAMIR	1,64%	1,49%	1,57%

Exhibit 12

IRR & TSR of Altamir and Moneta's chosen comparable companies

FINANCIAL HIGHLIGHTS continued

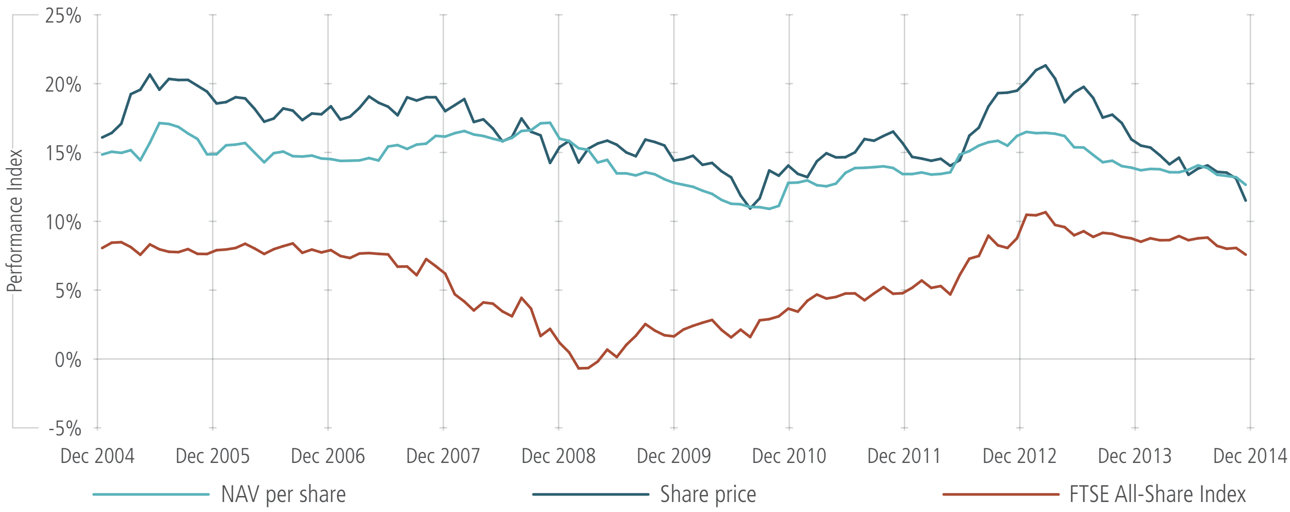
LONG-TERM PERFORMANCE RECORD

The Trust's share price has continued to outperform the FTSE All-Share Index over the long-term.

HISTORICAL TOTAL RETURN PERFORMANCE

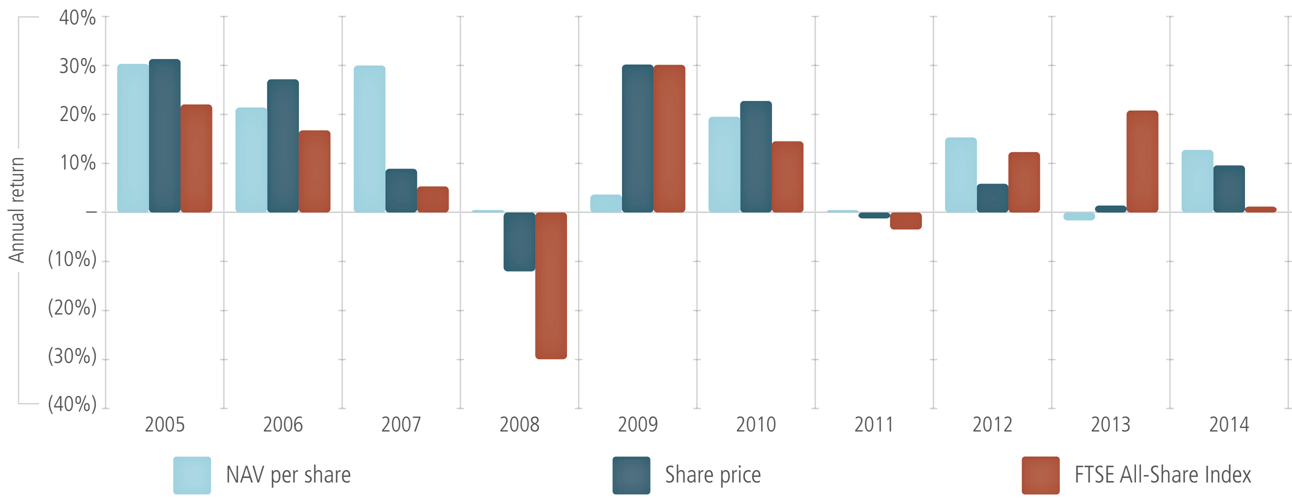
	One year % p.a.	Three years % p.a.	Five years % p.a.	Seven years % p.a.	Ten years % p.a.
NAV per share	12.8	7.9	9.0	7.0	12.7
Share price	9.6	5.6	7.4	7.3	11.5
FTSE All-Share Index	1.2	11.1	8.7	4.7	7.6
Share price performance per annum relative to the FTSE All-Share Index	8.4	(5.5)	(1.3)	2.6	3.9

TEN YEAR ROLLING TOTAL RETURN (CAGR)



Source: HgCapital, Factset

DISCRETE ANNUAL TOTAL RETURN PERFORMANCE AGAINST THE FTSE ALL-SHARE INDEX



Source: HgCapital, Factset

Financial Highlights

Total return per ordinary share

-0.4%

0.6% 2013

Net asset value per ordinary share

510.6p

529.3p 2013

Cash returned to shareholders

£5.2m

£18.0m 2013

Annual net asset total return over 10 years

5.7%

8.0% 2013

Share price

352.4p

436.0p 2013

Discount

31.0%

17.6% 2013

Dividend per ordinary share

4.7p

16.5p 2013

Ongoing charges

2.9%

2.8% 2013

Comparative Total Return Peformance

	One year to December 2014 %	Three years to December 2014 %	Five years to December 2014 %	Ten years to December 2014 %
Net asset value per ordinary share	**-0.4**	**2.3**	**37.6**	**70.3***
Share price	**-15.8**	**25.8**	**50.7**	**42.1**
FTSE Small Cap Index ("the Benchmark")	**-2.7**	**90.8**	**89.2**	**85.0**
FTSE All Share Index	**1.0**	**37.0**	**51.4**	**106.8**

*Ten years from 31 October 2004

THE COMPANY AND THE FUNDS

The Company provides investors with exposure to the Funds. The Funds are unlisted UK and European mid-market private equity funds with the aim of providing investors with significant long-term capital appreciation.

The Investment Adviser is primarily responsible for advising the Manager, as manager of Fund I and GP II, as general partner of the constituent limited partnerships of Fund II, on the investment and realisation of the assets of Fund I and Fund II respectively.

The Funds' investment strategy is to invest in sectors that are growing or where consolidation is taking place. Within the core sector interests, the Funds invest in both performing and under-performing businesses, supporting buy and build strategies, businesses encountering rapid growth, or businesses undergoing significant operational or strategic change. Investing in a diverse range of portfolio companies, the Funds' objective is to work proactively with the portfolio companies' management teams, together with other stakeholders, in order to create substantial shareholder value.

The Funds look to acquire a controlling interest in companies with an enterprise value of between £20.0 million and £100.0 million, although companies with a lower enterprise value are considered where the Investment Adviser believes that anticipated returns justify the investment. The Funds aim to deliver in excess of 25% gross internal rate of return (IRR) per annum on investments. The life of each Fund is expected to be approximately 10 years, which includes a five year investment period.

MARKET BACKGROUND

With confidence returning to the markets, record amounts of capital are being raised by private equity funds. As a consequence, with lots of capital chasing deals, there is increasing competition generally amongst private equity funds. At the same time, rising stock markets are pushing up multiples leading to unrealistic price expectations. This is viewed as a broadly positive backdrop for Fund I now that it is in its investment realisation phase whilst for Fund II, the Fund's emphasis on proprietary deal flow gains increasing significance as a means to exercise some control over pricing.

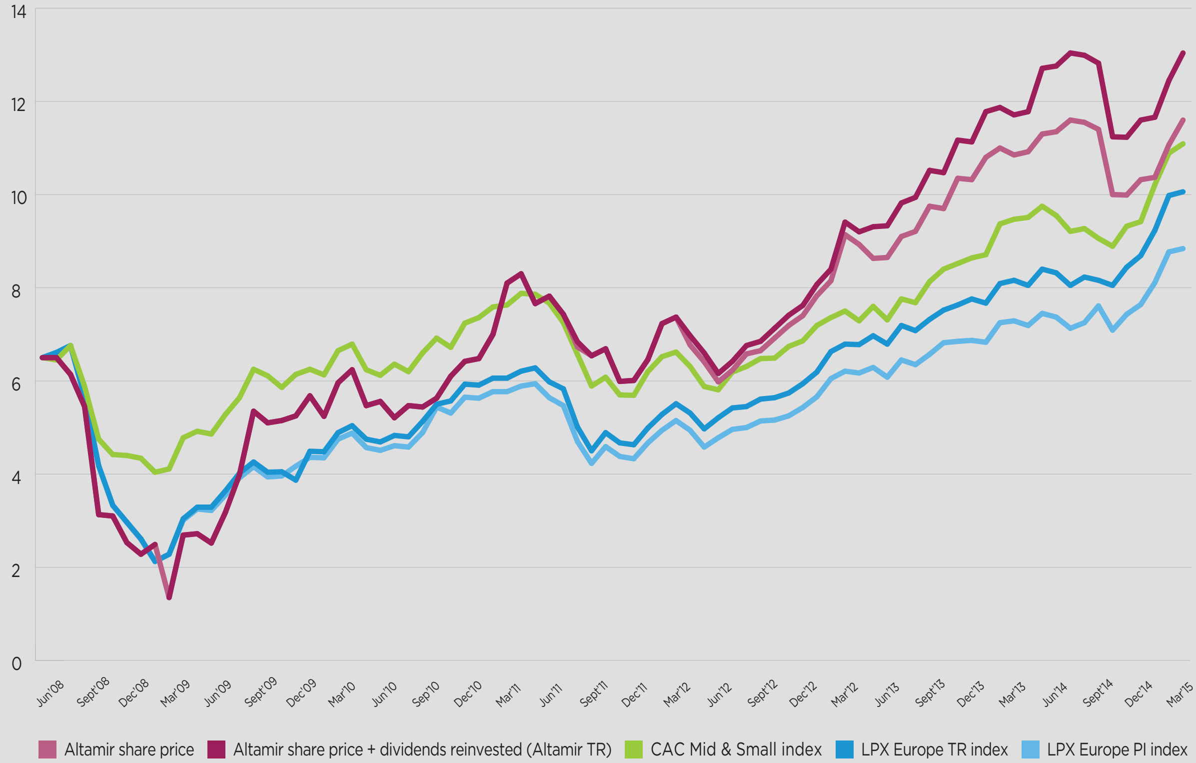
FINANCIAL HIGHLIGHTS

Assets at:	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	% change 2014/2007
Net asset value (£m)	99.4	99.9	180.1	214.9	218.9	227.6	246.9	256.9	158%
Net asset value per share (£)	0.99	1.08	1.41	1.68	1.71	1.81	2.00	2.01	103%
Share price (mid-market) (p)	101.6	63.5	95.0	145.5	132.5	136.5	188.3	154.5	52%
FTSE All Share Index	3,287	2,209	2,751	3,063	2,858	3,105	3,610	3,533	7%
FTSE Small-Cap Index	3,418	1,854	2,777	3,229	2,749	3,416	4,431	4,366	28%
Operational performance									
Increase in net assets resulting from operations (£m)	(0.6)	5.1	55.0	34.8	4.0	11.1	22.8	3.1	
Net change in net asset value per share (£)	(0.01)	0.06	0.47	0.27	0.03	0.09	0.18	0.02	

Share price performance

ALTAMIR OUTPERFORMS ITS MAJOR INDICES

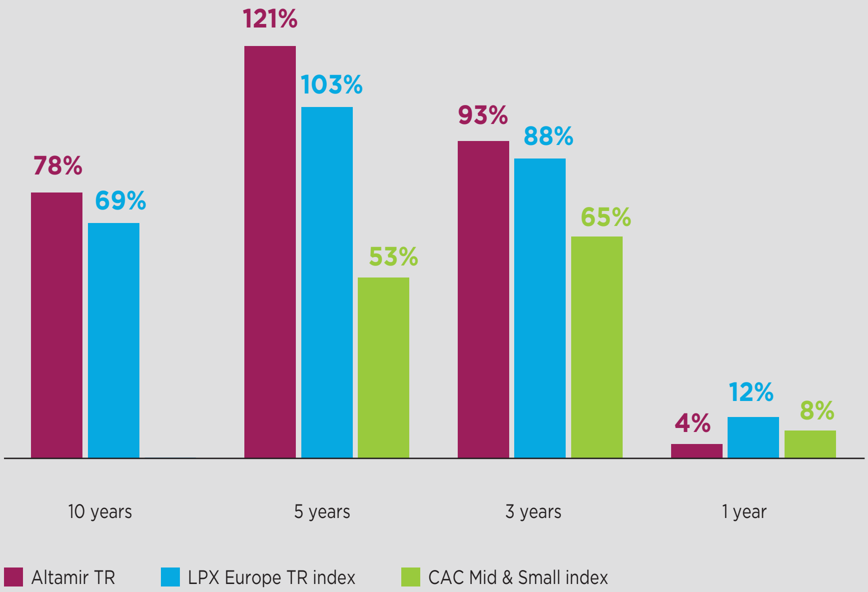
At 31 March 2015 (base: 30/06/2008), in euros



Total shareholder return

ALTAMIR OUTPERFORMS ITS MAJOR INDICES OVER THE LONG TERM

Total shareholder return as of 31 December 2014 over 1, 3, 5 and 10 years



** Sources: Morningstar and LPX at 31/12/2014*

Exhibit 13

Composition of the MORNINGSTAR INVESTMENT TRUST PRIVATE EQUITY index

Composition de l'indice MORNINGSTAR INVESTMENT TRUST PRIVATE EQUITY

Sorted by **Weighting (%) (descending)**

Fund (16 Apr 2015)	Ticker	NAV (p)	Net Assets(£m)	Weighting (%)
Electra Private Equity	ELTA	3189.03	1,139.614	15.8
SVG Capital	SVI	601.40	1,127.213	15.6
Pantheon International	PIN	1545.94	1,013.900	14.1
Symphony International Holding	SIHL	96.08	503.016	7.0
Graphite Enterprise Trust	GPE	668.86	487.684	6.8
HgCapital Trust	HGT	1213.49	452.931	6.3
Princess Private Equity	PEY	648.74	448.608	6.2
Standard Life Euro Private Eq	SEP	251.47	395.554	5.5
Better Capital PCC 2012	BC12	102.16	354.087	4.9
JPMorgan Private Equity	JPEL	82.76	279.686	3.9
Better Capital PCC 2009	BCAP	110.59	228.679	3.2
F&C Private Equity Trust	FPEO	265.88	192.186	2.7
LMS Capital	LMS	98.34	142.844	2.0
Aberdeen Private Equity	APEF	118.96	129.824	1.8
Candover Investments	CDI	520.62	113.383	1.6
Dunedin Enterprise	DNE	501.37	104.628	1.4
Mithras	MTH	153.60	35.854	0.5
Private Equity Investor	PEQ	236.05	34.948	0.5
Northern Investors Company	NRI	516.57	25.312	0.3

Filter Results: Rows 1 to 19 of 19

Download CSV File