



## INTERIM MANAGEMENT STATEMENT

(Non-regulated information – published on 8 May 2017 at 5.45 p.m.)

Since the beginning of the year both the European and the US economies have shown clear signs of strength that are being reflected in the positive returns in the stock markets.

As of the end of April 2017, *Brederode* listed portfolio was up 8.0 % since January 1<sup>st</sup>, supported by a strong performance of *Samsung* and *Unilever*. Moreover, in response to *ChemChina* takeover bid, *Brederode* tendered its entire stake in *Syngenta*. Cash payment is expected to be received in May.

Private Equity continues to develop smoothly. During the period under review, new investments reached € 54 million while sales totaled € 56 million. Performance figures are not available but will be provided in the semi-annual release. At this point, and excluding FX fluctuations, first indications are positive.

Since January 1<sup>st</sup>, *Brederode* has committed to 6 new funds for a total of € 112 million and made 3 co-investments for a total of € 11 million (of which € 8 million has been drawn).

The new fund commitments are:

- *Alpinvest co-investment Fund VII* € 28 million
- *Apollo Overseas Partners IX* € 27 million
- *BV Investment Partners Fund IX* € 19 million
- *Genstar Capital Partners VIII* € 19 million
- *Triton Smaller Mid-cap Fund I* € 10 million
- *Bain Capital Life Sciences Fund* € 9 million

The 3 new co-investments are:

- *Air Methods Corporation*, the largest provider in the US of air medical emergency transport, made alongside *American Securities* (€ 4 million);
- *Leslie Poolmart Inc.*, the world's largest specialty retailer of swimming pool and spa supplies and related products, made alongside *LCatterton Partners* (€ 3 million);
- *Allied Mills Pty Ltd*, an Australian flour milling, bakery ingredients and frozen bakery manufacturer, made alongside *Pacific Equity Partners* (€ 3 million).

Total uncalled commitments reached € 726 million vs € 673 million at the end of last year.

The estimated (unaudited) net asset value of a *Brederode* share at the end of April, 2017 was around € 60 vs € 58.2 at the end of last year. The listed portfolio has been valued based on the share prices. The valuation of the *Private equity* portfolio is that on 31 December 2016 adjusted only for changes in the exchange rates.

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