

# LEO CAPITAL GROWTH: Estimate 16th March 2012

LEO CAPITAL GROWTH SPC (the "Company")

## NET ASSET VALUE OF SHARES

The net asset value per share ("NAV") of the under-mentioned class of shares of nominal value EUR 50,000 in the Company, as at the close of business on March 16th 2012 is:

Participating Shares	EUR	81,166.0695	ISIN:	IE00B5WK6265
			Bloomberg:	LEOCAPG ID
			Euronext:	LEO

This estimated NAV has been calculated by Leo Fund Managers Limited and is an only an estimate.

The making of such estimates involves known and unknown risks, uncertainties and other factors which may cause the estimated results, performance or achievements to be materially different from any actual results, performance or achievements. Except as required by applicable law, the Company and Leo Fund Managers Limited expressly disclaim any obligation to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

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