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Global Private Equity Fund Product Disclosure Statement



This offer is not available to US or Canadian residents
Please refer to 'Eligible Investors' on page 26

This Product Disclosure Statement ('PDS') dated 10 March 2006 is issued by Credit Suisse Asset Management (Australia) Limited (ABN 57 007 305 384 and AFS Licence Number 238390), Level 31 Gateway, 1 Macquarie Place, Sydney NSW 2000. Globally, Credit Suisse Asset Management (Australia) Limited is the Australian asset management business of the Credit Suisse group.

Throughout this PDS the 'responsible entity', 'we', 'us' or 'our' means Credit Suisse Asset Management (Australia) Limited.

This PDS describes the main features of the Credit Suisse Global Private Equity Fund ARSN 110 077 382 (the 'Fund' or 'Global Private Equity Fund').

An investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments. Investors should have the financial ability and willingness to accept the risks and lack of liquidity, which are characteristic of the investments described in the PDS.

This PDS has been prepared without taking into account your individual objectives, financial situation, needs or your understanding of private equity investments. This is a complicated product, therefore, before acting on information in the PDS, you should assess the appropriateness and complex nature of the information and talk to a financial adviser before making an investment decision.

The offer to which this PDS relates is available only to persons receiving this PDS within Australia and who are Eligible Investors (as stated on page 26). Applications from investors who are not Eligible Investors will not be accepted.

Neither money invested in the Fund nor any particular rate of return on any money invested in the Fund is guaranteed by Credit Suisse Asset Management (Australia) Limited, Credit Suisse (the 'Bank') (ABN 17 061 700 712 and AFS Licence Number 226896), or by any other member of the Credit Suisse group.

Your investment does not constitute a deposit with or other liability of the Bank or any other member of the Credit Suisse group.

An investment in the Fund is a unit linked investment. Such investments are subject to high risk. This means that the value of your investment can fluctuate up or down with the value of assets of the Fund. Investors should be aware that these risks may include possible delays in repayment and loss of income and principal invested.

Information relating to the Fund that is not materially adverse may change from time to time. This information may be updated and made available to you on our internet site at www.credit-suisse.com/au/amproducts or by contacting us on 1300 555 594. A paper copy of any updated information is available free on request.

All capitalised terms used in this PDS have the meanings given to them in the Glossary on page 36.

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Offer summary

The offer to which this PDS relates is for investment in a Closed End Fund. Details of the offer are as follows¹

Offer opens	31 March 2006
Offer closes	31 May 2006 at 5pm
Capital raising	The Fund offer may not proceed if a minimum amount of \$20 million is not raised by 30 June 2006. If this occurs we reserve the right to return all investments for units in the Fund without interest and not to proceed with the offer.
Fund features	
Responsible entity	Credit Suisse Asset Management (Australia) Limited.
Investment Manager	The Investment Manager of the Underlying Fund is DLJ Merchant Banking, Inc. (Delaware Corporation). The Underlying Fund is sponsored by DLJ Merchant Banking Partners ('DLJMB') the leveraged corporate private equity arm of Credit Suisse.
Minimum investment	\$25,000 ²
Term of the Fund	Approximately ten years from 30 June 2006. Please refer to section on 'Term of the Fund' on page 12.
Investment objective	To seek capital appreciation through global private equity and equity related investments.
Investment risk level	High
Currency management	The Fund is unhedged.
Withdrawals	Not permitted (except in special circumstances. Please refer to page 12)
Transfers	You may transfer your units to another Eligible Investor at any time with our consent.
Unit pricing	Monthly
Distributions	Distributions will be made by the Fund annually, at other times at our discretion and at the end of the Term of the Fund.
Contribution fee	Up to 3% of the amount you invest.
Administration and investment fee	2.35%pa ³
Reimbursable expenses	Estimated to be approximately 0.55%pa ⁴ of the net asset value of the Fund.
Buy spread	2%. Please refer to page 17 for more information.
Performance fee	The Fund will be subject to a performance fee charged in the Underlying Fund from time to time. Please refer to the 'Fees and costs' section on page 17.
Tax	Refer to the 'Tax information' section on page 20.
Reporting	
Transaction confirmations	On investment, transfers and withdrawals
Regular reporting	Quarterly statement
Annual reporting	Audited financial statements
Tax statement	Annual tax statement summarising any distributions received during the year
Contact details	Global Private Equity Fund
Internet	www.credit-suisse.com/au/amproducts
Mail	Credit Suisse Asset Management (Australia) Limited, Reply Paid 240, Royal Exchange NSW 1224
Telephone	Client Services 1300 555 594 – 8am to 6pm Monday to Friday (EST)
Fax	02 8205 4849
Email	wholesale.queries@credit-suisse.com

1. These are indicative dates and times only. We reserve the right to vary the dates and times, which includes closing the offer early or extending it, without prior notice.
2. We reserve the right to accept investments below the minimum investment amount.
3. The basis for calculating this fee varies during and after the Commitment Period. Please refer to the table on page 15 of the 'Fees and other costs' section.
4. This is an estimate only. Please see the explanation on page 16 under 'Reimbursable expenses'.

Credit Suisse Asset Management

As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high net worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 40,000 people.

Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CSR), in New York.

In its asset management business, Credit Suisse offers products across the full spectrum of investment classes, ranging from equities, fixed income and multiple asset class products, to alternative investments such as real estate, hedge funds, private equity and volatility management. Credit Suisse's asset management business manages portfolios, mutual funds, and other investment vehicles for a broad spectrum of clients ranging from governments, institutions, and corporations to private individuals.

With offices focused on asset management in 18 countries, Credit Suisse's asset management business is operated as a globally integrated network to deliver the bank's best investment ideas and capabilities to clients around the world.

In Australia, the strength and structure of our asset management business has helped Credit Suisse fulfil the expectations of a large and diverse group of investors, including superannuation funds, government agencies, large companies and private individuals. As at 31 December 2005, Credit Suisse Asset Management (Australia) Limited has approximately AUD 20.6 billion in funds under management.

Further information about Credit Suisse and its asset management capabilities can be found at www.credit-suisse.com.

This PDS is issued by Credit Suisse Asset Management (Australia) Limited as responsible entity of the Fund, which is a Closed End Fund and registered managed investment scheme offering retail investors an opportunity to gain exposure to global private equity investments.

Credit Suisse Asset Management global network



Asia Pacific

Australia
Hong Kong
Japan
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Americas

USA
Brazil

Europe

Channel Islands
Czech Republic
France
Germany
Hungary
Italy

Luxembourg

Netherlands
Poland
Spain
Switzerland
UK

What is private equity?

Please note that this section is intended as a general summary of the private equity asset class and is not necessarily representative of the terms and conditions of an investment in the Global Private Equity Fund offered in this PDS or the investments of the Underlying Fund.

Private equity refers to an investment strategy that generally involves the purchase of a financial interest in unlisted, private companies in various stages of development. Private equity is generally considered to be a long term investment in unlisted companies with attractive growth and/or debt repayment potential.

There are generally two types of private equity investments:

Venture capital – often referred to as the ‘business of building businesses’. Venture capital puts a particular emphasis on entrepreneurial undertakings and less mature businesses, where investment capital is utilised for starting, building and expanding companies.

Buyouts – the acquisition of a significant portion or majority control of an existing company with established operations, financial performance and profitability that may be leveraged and use capital for expansion.

The Global Private Equity Fund (the units of which are offered in this PDS) provides exposure to ‘buyout’ private equity investments that focus on later stage businesses rather than venture capital and target minority equity investments and growth capital opportunities in addition to buyouts.

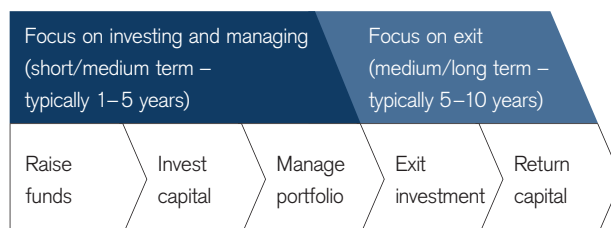


The private equity investing process

Global private equity funds generally display the following key features:

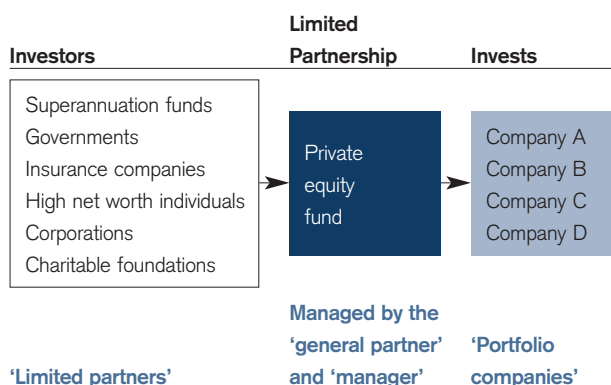
- Investors seeking long term capital appreciation commit capital to investment vehicles typically organised as limited partnership structures
- The manager invests in unlisted (private) corporate equity securities typically across a variety of industries to achieve portfolio diversification
- The manager may utilise financial leverage at the portfolio company level, where appropriate, to enhance equity returns
- The manager undertakes active involvement in target company strategy (for example, by exercising some control through board seats, maintaining an ongoing dialogue with senior management and by setting management's economic incentives through stock options or similar programs)
- Investments are sold to maximise returns via a range of strategies including initial public offerings (IPOs) and sales to strategic and financial buyers

The following shows the typical lifecycle of a private equity fund



Private equity fund structure

Investors typically obtain exposure to global private equity by becoming limited partners of a limited partnership as shown below. The limited partnership is in turn controlled by a manager who has responsibility for the day to day operations of the vehicle and the general partner, who through its investment committee, is responsible for all investment and realisation decisions. The limited partnership or private equity fund will in turn seek to invest in companies over the applicable commitment period, which is generally five or six years.



What separates private equity funds from traditional managed funds?

There are some key differences between private equity funds and traditional managed funds. These can be summarised as follows:

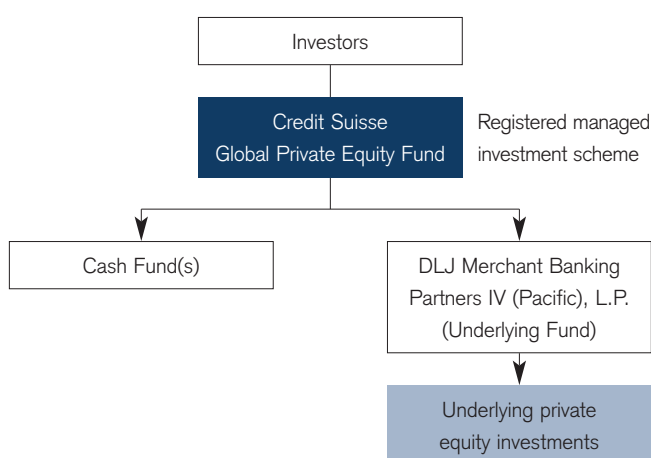
- **Variable income** – unlike traditional managed funds where the manager books a profit on a trade and the proceeds are reinvested in the market, private equity fund investment proceeds are generally not reinvested. That is, each investment in a portfolio company represents a single use of capital. When an investment is realised (ie. the manager sells the fund's investment in the target company), proceeds on that deal are distributed to investors. Hence whilst a private equity fund may distribute dividends, interest and other income annually, it may also distribute on an ad hoc basis when the private equity assets are realised.
- **Draw downs** – investors in traditional managed funds expect their capital to be invested immediately. Private equity funds differ as the investment of capital is spread over the commitment period of the fund (generally the first five years of its term). Therefore, most private equity funds require investors to contribute capital 'as needed' to fund investments. These contributions are referred to as draw downs. The Global Private Equity Fund (the units of which are offered in this PDS) has been structured without draw downs from investors. Please refer to page 6 'Structure of the Fund'.
- **Valuations** – unlike traditional managed funds, private equity investments cannot be valued on a daily basis given the absence of a liquid market. While managers can base valuations on informed estimates, the value of a private equity investment can often be set by the market only when it comes up for sale.
- **Illiquidity** – private equity is generally an illiquid investment with a long term commitment, typically a time period of at least ten years, although capital is typically returned during the mid to later stages of the investment term.
- **Return profile** – private equity funds typically:
 - a) Show low or negative returns in their early years given that
 - Investments are generally held for around five years before being realised and unrealised investments may be held at cost prior to realisation, and
 - Management fees and expenses are paid from inception and impact the return profile (given investments are not generally realised in the early years). In comparison, while traditional managed funds also incur management fees from day one, these are generally offset by gains on investments as capital is also invested on day one and investments are valued based upon publicly available prices.
 - b) Achieve investment gains which usually accelerate in later years as the fund's investments mature and are sold. The effect of this is twofold
 - Timing of cash flows means that ad hoc distributions are generally not paid in the early years of the fund and are skewed more towards the middle or end of the fund's term when the majority of assets mature and may be sold, and
 - Investors' capital is usually returned via ad hoc distributions over time when each private equity investment is realised. Generally the fund will not reinvest sales proceeds into other companies but will return the cash proceeds to investors. This results in the unit price for the private equity fund typically decreasing over the investment term, reflecting the return of capital.



Structure of the Fund

The Fund is a Closed End Fund and a registered managed investment scheme that provides exposure to global private equity investments managed by DLJ Merchant Banking, Inc. (Delaware Corporation). The Fund accesses global private equity investments via a Canadian limited partnership (DLJ Merchant Banking Partners IV (Pacific), L.P. (the 'Underlying Fund')). The Underlying Fund is sponsored by DLJ Merchant Banking Partners ('DLJMB'), the leveraged corporate private equity arm of Credit Suisse. For more information about DLJMB please refer to page 7.

The diagram below illustrates how the Global Private Equity Fund will be invested through the Term of the Fund.



Typically, private equity funds have a concept of 'draw downs' where investors are required to make an initial capital commitment (of around 20% of total commitment) at inception of the Fund and thereafter, contribute additional capital where required to fund further investments. The Global Private Equity Fund differs in that investors will invest 100% of their capital commitment (investment) at the time of their application for units in the Fund. A portion of this commitment will be invested in the Underlying Fund with the remainder invested in Cash Fund(s) managed by members of the Credit Suisse group until it is drawn down by the Underlying Fund.

The Underlying Fund

In order for the Fund to access the Underlying Fund, which is a limited partnership, the Fund will become a limited partner of the Underlying Fund with a capital commitment to the Underlying Fund equal to 95% of the total investments for units in the Fund received (net of the contribution fee). The Fund will also be required to contribute amounts to the Underlying Fund from time to time including in respect of expenses of the Underlying Fund. The Fund will progressively make investments in the Underlying Fund during the Commitment Period.

At the date of this PDS, the Fund is the only limited partner of the Underlying Fund. There are expected to be two general partners of the Underlying Fund and both companies are associated with the Investment Manager. The General Partners make investment decisions in relation to the Underlying Fund including whether to acquire or dispose of investments. The Investment Manager manages the Underlying Fund's day to day operations. Please see 'Underlying Fund risk' on page 10 for more information.

The Underlying Fund will make investments in parallel (or coinvest) with DLJ Merchant Banking Partners IV, L.P. and DLJMB Overseas Partners IV, L.P. (MBP IV), both being limited partnerships sponsored by DLJMB. Please refer to the information on page 7 regarding MBP IV.

It is anticipated that most of the private equity investments to be made by the Underlying Fund will be held for around five years and will then be realised, with the net cash proceeds returned to investors in the Fund (please see 'Terms of participation in the Underlying Fund' on page 27 for more information on distributions from the Underlying Fund). There is no intention for these proceeds to be subsequently reinvested into other investments of the Underlying Fund. For more details, please refer to the section headed 'Investment income' on page 13.

The Cash Fund(s)

During the Commitment Period, the portion of the Fund's assets not invested in the Underlying Fund will be invested primarily in cash in US dollars in the Credit Suisse Institutional Money Market Fund, Inc. or any other cash or enhanced cash fund managed by the Credit Suisse group that we select from time to time (the 'Cash Fund(s)'). As the Fund's commitment to the Underlying Fund is in US dollars, investing primarily in US dollars in the Cash Fund(s) should reduce the Fund's currency risk with respect to the capital commitment. The investments in the Cash Fund(s) will be gradually invested in the Underlying Fund over the Commitment Period. Until invested they will be used, in part, to pay fees and expenses of the Fund.

After the Commitment Period, it is intended that proceeds of any investments realised, if any, will be paid out to investors as distributions. However, a percentage of the cash proceeds from the realisation of underlying private equity investments that are paid from the Underlying Fund may be invested in the Cash Fund(s) in order to meet fees and expenses of the Fund.

Strength in private equity

Credit Suisse's Alternative Investments business is one of the industry's leading alternative asset platforms, encompassing Credit Suisse's franchises in private equity, hedge funds, real estate, quantitative strategies, leveraged loans and Credit Suisse's Private Fund Group. Credit Suisse Alternative Investments managed USD 108 billion in alternative assets as at 31 December 2005.

DLJ Merchant Banking Partners ('DLJMB') is the leveraged corporate private equity arm of the Credit Suisse Alternative Investments business and is one of the most active and successful private equity investors in the US with a 20 year history of focusing on leveraged buyouts and related transactions. Since 1985 DLJMB has raised USD 9.7 billion for investment in its private equity funds. DLJMB has been a highly selective and disciplined investor over this time period, with a strong track record of generating attractive investment returns across a variety of industries, economic cycles and market conditions.

DLJMB employs a partnership driven approach, which features the independent decision making and direct economic participation by professionals that is typical of comparable free standing private equity firms. DLJMB, however, believes that it gains a critical competitive advantage over other private equity firms through its ability to leverage the global resources of Credit Suisse, one of the world's leading banks, to generate significant deal flow and gain access to valuable product support and market and industry information. These opportunities are often exclusive, non auction situations, allowing DLJMB to evaluate, structure and complete investments before they are brought to the attention of other potential investors or acquirers. As a result of this high level of deal flow, DLJMB can be selective in choosing opportunities to pursue and complete. In addition, where possible, DLJMB draws upon the in depth industry and capital markets knowledge of Credit Suisse's investment banking and other professionals to gain direct access to market insights, which should allow DLJMB to capitalise on market windows to enhance value for its limited partners.

DLJMB pursues an investment strategy that it has successfully employed since 1985, generally investing in common stock in connection with traditional leveraged buyouts of private companies, build ups and expansion financings across a wide range of industries and geographies. Investments have also consisted of structured senior equity securities designed to provide both attractive equity returns and downside protection.

The DLJMB team

The current DLJMB team is comprised of 11 partners supported by a team of approximately 20 other private equity professionals. The partners include six Investment Partners who have been with DLJ and/or Credit Suisse for an average of 15 years and focus on identifying, analysing, and completing new investments as well as creating and realising value for investors post investment.

The remaining five partners are Operating/Industry Partners, former operating executives with an average of more than 20 years of relevant industry and operating experience. The Operating/Industry Partners work closely with the Investment Partners to source and evaluate investment opportunities, and then generally set about to strategically identify and implement value creation initiatives within the target companies.

Introducing DLJ Merchant Banking Partners IV (MBP IV)

DLJ Merchant Banking Partners has formed DLJ Merchant Banking Partners IV, L.P. and DLJMB Overseas Partners IV, L.P. (collectively, 'MBP IV'), the fourth in a series of DLJMB sponsored investment partnerships, to pursue the same affiliated model and private equity investment strategy that it has successfully employed since 1985. The MBP IV investment model is one whereby various affiliated limited partnerships (including the Underlying Fund) coinvest together into private equity investments. MBP IV will focus on investments primarily in the United States and Western Europe, drawing upon a seasoned team of private equity professionals located primarily in New York and London. The amounts raised by DLJMB in its three previous products are shown below

	Year	Amount raised
MBP I	1992	USD 1.0bn
MBP II	1997	USD 3.0bn
MBP III	2000	USD 5.3bn

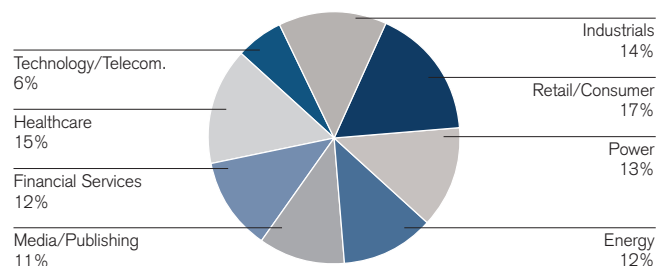
These historical capital raisings are not a reliable indicator of the amount that will be raised by MBP IV.

Investment strategy

Consistent with DLJMB's traditional and successful focus on middle market opportunities, MBP IV generally targets equity investments ranging from USD 20 million to USD 200 million. On a selective basis, DLJMB will consider making larger investments, with either Credit Suisse or third parties coinvesting in the transaction. DLJMB's flexible approach to investing, coupled with the broad based expertise of its professionals and ability to leverage Credit Suisse's deal flow, intellectual capital and financial resources, has allowed DLJMB to capitalise on shifting industry dynamics, economic conditions, regulations and/or technology by deploying capital in industries and geographic regions that DLJMB has perceived to have the greatest return potential. DLJMB has traditionally made common equity investments in established companies with strong cash flows and strong management teams in connection with traditional leveraged transactions, build ups and expansion financings. The key elements of DLJMB's investment approach are summarised on the next page.

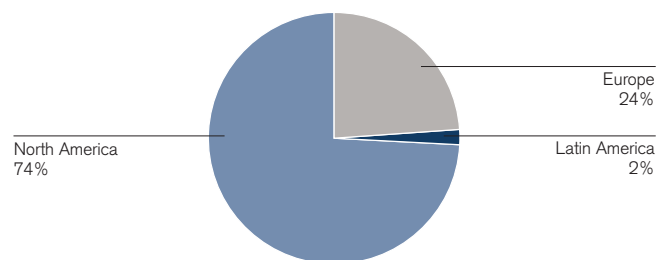
Broad diversification. DLJMB seeks to capitalise on its flexible investment mandate to create a portfolio that is diversified by transaction type, industry and geography in an effort to reduce aggregate portfolio risk without compromising the potential for exceptional returns. The charts below provide an example of industry and geographic diversification in MBP III – the third in the MBP series of DLJMB sponsored investment partnerships.

Industry diversification
MBP III¹



The industry diversification of MBP III is not a reliable indicator of the industry diversification of MBP IV or the Underlying Fund.

Geographic diversification
MBP III¹



The geographical diversification of MBP III is not a reliable indicator of the geographical diversification of MBP IV or the Underlying Fund. MBP IV will invest primarily in North America and Western Europe (it will not invest in Latin America).

Leverage the Credit Suisse platform. DLJMB believes that its ability to harness the often proprietary deal flow generated by Credit Suisse, together with its direct access to the in depth industry and capital markets knowledge of Credit Suisse's investment banking and other professionals, provide it with a critical competitive advantage over other private equity funds.

Value added operating orientation. Given its investment experience over multiple economic cycles, DLJMB recognises that value cannot be created over the long term simply through 'financial engineering'. DLJMB therefore devotes meaningful resources (including its Operating/Industry Partners) during the due diligence phase of an investment to evaluate a company's operations and growth strategies and works closely with senior management post investment to develop and drive strategic initiatives in an effort to enhance returns for investors.

Targeted industry initiatives. Since 1996, DLJMB has augmented its investment approach by proactively targeting a core group of industry sectors selected based on their size, growth prospects, deal flow and return potential. DLJMB is currently targeting the healthcare, retail/consumer products and financial services sectors, and expects to add new specialty groups over time.

Focus on returning capital. The large commitment that Credit Suisse, its employees and DLJMB professionals will make to MBP IV has been a feature of all previous MBP funds. This commitment helps to align the interests of the limited partners, the DLJMB professionals and Credit Suisse and its employees, and ensures DLJMB's continued focus on returning capital to investors and opportunistically exiting investments to protect built up gains.

Current MBP IV investments

As at the date of this PDS, MBP IV has committed to invest approximately \$USD269.2 million in 3 portfolio companies, each of which is briefly described below.

Harbor Point Limited. MBP IV made an investment of \$USD72.7 million in December 2005 in Harbor Point Limited, a new property and casualty reinsurance company that was formed by a group of private equity investors in response to the significant losses in the reinsurance industry following Hurricanes Katrina, Rita and Wilma, and other developments affecting the capacity of the reinsurance industry. Harbor Point will acquire the renewal rights and management team of The Chubb Corporation's reinsurance division, achieving immediate scale and access to an existing book of primarily casualty reinsurance. In addition to continuing to underwrite these risks, Harbor Point will also write property catastrophe and other short tail lines of reinsurance business.

NIB Capital N.V. MBP IV invested approximately \$USD91.5 million in December 2005 to acquire approximately 4.2% of the total equity capital of NIB Capital, N.V., a rapidly growing Netherlands based investment and merchant bank that serves large to mid cap Benelux clients. This investment was led by J.C. Flowers & Co. LLC, the investment advisor to one of the largest leveraged buyout firms focused solely on the financial services sector. Key contributors to making this investment were DLJMB's long term relationship with J.C. Flowers in both merchant banking and investment banking, and Credit Suisse's excellent reputation and broad footprint in Europe.

UICI. MBP IV has agreed to invest \$USD105 million to acquire approximately 9.4% of the total equity capital of UICI, an underwriter and marketer of niche life and health insurance products, as part of a going private transaction led by The Blackstone Group. The company's products are distributed by a captive sales force, primarily to self employed individuals, which represents an underserved market with favorable industry dynamics.

1. Based on investments/commitments of MBP III as of 31 December 2005.

Risk factors

What are the risks of investing in the Fund?

Private equity is an alternative asset class that may have the potential to deliver long term returns superior to traditional asset classes such as listed shares, bonds and property. Private equity is also riskier than these traditional asset classes and involves a significant degree of risk. The following considerations should be carefully evaluated before making an investment in the Fund. We also recommend that you obtain independent financial advice to fully understand your investment in order to make a prudent allocation to the Fund.

Liquidity risk – the nature of private equity is that your capital is committed for the long term and therefore, the Fund will generally be illiquid. Unlike investing in publicly listed companies or managed funds providing regular redemptions, there is no secondary market in which to sell or regular facility to redeem units in the Fund.

Performance risk – the returns of the Fund and the repayment of capital invested are not guaranteed. By its nature, private equity is a high risk investment, which means that some investments may fail, resulting in loss of capital. The past performance of DLJMB and its partners and professionals is not a reliable indicator of future performance of the Fund, DLJMB or the investment manager of the Underlying Fund.

Availability of investments risk – the business of identifying and structuring private equity investments is highly competitive and involves a degree of uncertainty. It is possible that the Underlying Fund will never be fully invested if enough sufficiently attractive investments are not identified during the Commitment Period. In addition, MBPIV will seek to minimise direct competition with Credit Suisse's largest financial sponsor clients which will preclude MBPIV from pursuing certain investment opportunities. If the Underlying Fund makes only a limited number of investments, the aggregate returns realised by the Underlying Fund could be adversely affected in a material manner by the unfavourable performance of even one such investment. In addition, while the Fund invests in the Cash Fund(s), rather than the Underlying Fund, during and after the Commitment Period, the returns of the Fund may be diluted.

Financial and business risk – the underlying private equity investments will generally involve a significant degree of financial and/or business risk. Companies may be highly leveraged and therefore, may be more sensitive to adverse business or financial developments or economic factors. Companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build up or operating turnaround strategy. If, for any of these reasons, a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its loans or make regular dividend payments, the value of the Fund's investment in such portfolio company could be significantly reduced or even eliminated.

Realisation of investments risk – the investments of the Underlying Fund will generally be in private illiquid securities, which are typically subject to restrictions on resale. In some cases, the Underlying Fund may be prohibited from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. As a result, there is a significant risk that the Underlying Fund may be unable to realise its investment by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Key person risk – the success of the Underlying Fund will depend in large part upon the skill and expertise of the officers and employees of DLJMB. Although DLJMB believes the returns of the Underlying Fund will not be dependent upon any individual, there can be no assurance that any of DLJMB's officers or employees will continue to be associated with the Underlying Fund. In addition, the investment professionals employed by DLJMB, including those professionals that serve or have served on the investment committees of the MBP Funds, have changed over time as a result of arrivals and departures of professionals, and may change further over the term of the Underlying Fund.

Reliance on DLJMB risk – investors will have no right or power to participate in the management or control of the business of the Underlying Fund, and thus, must depend solely upon the ability of DLJMB with respect to the making and disposition of the underlying investments.

Currency risk – currency movements and the change in the value relative to our dollar can cause changes to the value of the Fund as it invests overseas. Distributions from the Underlying Fund will also be subject to currency risk as the cash proceeds from the realisation of private equity investments are converted back to local currency. As the Fund is unhedged investors will be fully exposed to currency risk.

Foreign investment risk – the Underlying Fund will make investments overseas. Such investments involve a number of additional risks, including

- the risk of adverse political developments such as nationalisation, confiscation without fair compensation or war
- the risk of restrictions on capital movements, which would make it difficult or impossible to exchange or repatriate foreign currency
- the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, laws and regulations of foreign countries may impose restrictions or approvals and may require financing and structuring alternatives that differ significantly from those customarily used in domestic investments. Foreign countries may also impose taxes on MBP IV or its investors and

- the risk that some income may be assessable to tax in any given year under the foreign investment fund (FIF) and/or controlled foreign corporations (CFC) rules even though the fund may not distribute cash representing the amount assessed.

Control interests risk – the Underlying Fund is expected to have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Underlying Fund might suffer a significant loss.

Recourse to the Underlying Fund's Assets – the Underlying Fund's assets, including any investments made by the Underlying Fund and any capital held by the Underlying Fund, are available to satisfy all liabilities and other obligations of the Underlying Fund. If the Underlying Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Underlying Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Operational risk – the breakdown in administrative procedures or operational controls may cause disruption to day to day operations. These business interruptions may arise internally through human error or technology and infrastructure failure, or possible external events such as regulatory changes. We and DLJMB have procedures in place to manage such operational risk and monitor these procedures as much as practicable to ensure they adequately mitigate the risk.

Underlying Fund risk – in order for the Fund to obtain its private equity exposure it must become a limited partner of the Canadian partnership (the Underlying Fund) and enter into the Partnership Agreement.

There are a number of risks that you need to be aware of in relation to the terms of the Underlying Fund which are summarised as follows

- **Contractual liability risk** – the Underlying Fund will indemnify the General Partners, the Investment Manager and their affiliates in relation to losses, in connection with the Underlying Fund's business or affairs or the Partnership Agreement except to the extent that the loss is attributable to their gross negligence, wilful misconduct, fraud, material and knowing violation of United States securities laws or criminal acts. The General Partners and the Investment Manager will have no liability to the Fund except for their gross negligence, wilful misconduct, fraud, material and knowing violation of US securities laws or criminal acts. We will give certain representations and warranties to the General Partners and the Investment Manager, including in relation to the matters relevant to the test for Eligible Investors (as summarised on page 26). The Fund will indemnify the General Partners, the Investment Manager and their affiliates in relation to any loss arising from a breach of the warranties.

- **Partnership Agreement risk** – the Partnership Agreement may be amended without our consent with the approval of a two thirds majority of the Underlying Fund partners (including the two General Partners) but it cannot be amended to increase our liability or adversely affect our limited liability without our consent. Any proceedings in relation to any disputes regarding the Partnership Agreement are likely to be held overseas, where legal costs are likely to be higher than in Australia.

Domestic legal and economic risk – general domestic risks affecting the Fund may involve

- revised government policy that results in legislative changes having an impact on business conditions and investment returns, and
- economic conditions including economic downturn.

Conflict risk – please see 'Disclosure of interests' on page 29 for how conflicts of interest may arise and how they are addressed.

Tax risk – there is no guarantee that gains made by the Fund will be capital in character for tax purposes. Please refer to the Tax information section on pages 20 to 25 for the key tax issues relating to your investment in the Fund.



Global Private Equity Fund

Investment summary

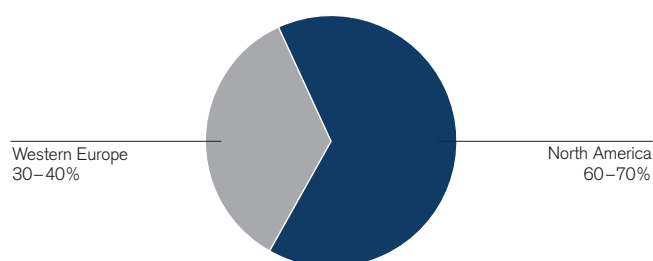
Investment objective

To seek capital appreciation through global private equity and equity related investments.

The Fund will invest through the Underlying Fund in private companies domiciled primarily in the United States and Western Europe. These private companies are typically bought using a leveraged investment in their common equity, otherwise known as a Leveraged Buyout ('LBO'). Other investments made by the Underlying Fund will relate to building up a private company by further acquisition, expansion capital for the business of a private company or a structured senior equity investment in a private company whereby the Underlying Fund expects to gain an attractive equity return, protected on the downside. The Underlying Fund looks to make investments across a diversified range of industries in primarily the US and Europe.

Global diversification

It is anticipated that over the life of the Fund the indicative geographical allocation of the Underlying Fund's investments will be



Asset allocation

The Fund's assets will vary between holdings in global private equity, equity related investments and cash. Future asset allocation information can be obtained from our internet site www.credit-suisse.com. For information regarding the structure of the Fund please see page 6.

Investment risk level

High

The returns of the Fund and the repayment of capital invested are not guaranteed. By its nature, private equity is a high risk investment, which means that some investments may fail, resulting in potential loss of capital. This also means that the Fund has greater potential for capital growth than a fund with a 'Low' investment risk level. We recommend that you seek independent financial advice about the level of risk that is suitable for you before you invest.

Investment term

Approximately ten years. Please refer to 'Term of the Fund' on page 12.

Currency management

Currency exposure is unhedged. As the Fund's exposure is primarily in overseas assets, currency movements can cause changes to the value of the Fund. Please refer to 'Currency risk' on page 9.

Performance

As the Fund is a new fund, performance information is not available. Future performance of the Fund will be made available on our internet site www.credit-suisse.com/au/amproducts.

Managing your investment

Summary of transactions	Features	Requests must be received by mail	Documentation required
Investment by cheque or direct credit received at our office by 31 May 2006 at 5.00pm ¹	Minimum investment amount – \$AUD25,000 ²	✓	Application form. If investing via direct credit, confirmation that funds have been received is required prior to units being issued.
Withdrawals	Not permitted except in certain circumstances	✓	See page 28 for details of the limited liquidity facility and the liquidity facility conditions.
Transferring units	Requires our consent	✓	Completed transfer application form and a standard transfer form stamped by the New South Wales Office of State Revenue.

Investment

The offer for investment in units in the Fund opens 31 March 2006 and closes 31 May 2006¹. Investments for units in the Fund received during this period will be invested in an interest bearing trust account.³

Units in the Fund will only be issued upon receipt of a completed application form attached to this PDS.

Please note that we cannot issue units in the Fund to you if you are not an Eligible Investor (as stated on page 26) and/or we do not receive a completed application form attached to this PDS. In addition, if your application form is incomplete in a material way and we are unable to resolve this with you prior to the Closing Date, your investment for units in the Fund will be returned to you without interest.

On receipt of your application we will send you an acknowledgement and once the offer closes and your application is processed we will send you a transaction confirmation.

Withdrawing from your investment

You are not permitted to make a withdrawal during the Term of the Fund unless you meet the requirements of the limited liquidity facility. Please see page 28 for more details.

Transferring units

At any time, subject to our consent, and subject to you and the transferee satisfying certain requirements, we will facilitate the transfer of all or part of your units to another Eligible Investor selected by you.

You will need to send us the following

- A completed standard transfer form stamped at the New South Wales Office of State Revenue (and have paid all applicable stamp duty on the transfer), and
- A transfer application form complete with the transferee's details.

For more information on how to transfer units and to obtain the necessary forms, please call our Client Services Consultants on 1300 555 594.

Term of the Fund

The Fund has a life of approximately ten years from the close of the Underlying Fund, which is expected to close on 30 June 2006. However, this period may be extended for an additional three years and may be extended by the time necessary to wind up the Underlying Fund or the Fund may be terminated earlier in accordance with the Constitution or by law. At termination, the Fund will be wound up in a reasonable period of time and any undistributed proceeds from the realisation of assets (after deducting all liabilities and expenses) will be distributed to investors in accordance with the number of units held in the Fund.

The value of your investment

A unit represents an interest in the Fund. When you invest you are allocated a number of units according to the amount of your investment and the application price (which will be \$1.02 – please see 'Unit prices' below). The value of your investment at any point in time will depend on the total number of units you hold in the Fund and the unit price of the Fund from time to time.

1. We reserve the right to vary the dates and times, which includes closing the offer early or extending it, without prior notice.
 2. We reserve the right to accept investments below the minimum investment amount.
 3. Any interest earned on this account will be retained by us (personally) to offset any bank fees.

Unit prices

Unit prices will generally be calculated each month based on the net asset value of the Fund for that month and divided by the number of units on issue.

The net asset value of the Fund is calculated by deducting the value of the liabilities of the Fund from the value of the Fund's gross assets. Liabilities include accrued management costs and expenses of the Fund¹. The assets of the Fund will comprise a limited partnership interest in the Underlying Fund and interests in the Cash Fund(s), hence, gross assets include the most recently available market valuation of the Fund's limited partnership interest in the Underlying Fund, any interests in the Cash Fund(s), any entitlement to distributions prior to year end (where the Fund has received or is entitled to receive income and capital), any cash held at bank and any amount of GST recoverable from the ATO.

The Underlying Fund's private equity investments are valued at the most recent fair value defined in accordance with US GAAP standards. Over time and as investments are realised at market, the Underlying Fund will return net cash proceeds to the Fund and these proceeds will be used to meet fees, expenses and Fund liabilities, following which they will be available for distribution to unitholders in the Fund.

Reasonable estimates may be used to value a specific asset or type of asset if the price is unavailable provided there is a verifiable methodology to support the estimate.

Applications to invest in the Fund will be processed using the application price of \$1.02 (see the explanation of this application price under the heading 'Transaction costs' on page 17).

You should be aware that the unit price for the Fund is expected to decrease over the Term of the Fund (as is typical with private equity funds) as capital is expected to be returned to investors following the realisation of investments by the Underlying Fund.

Should an error occur in the monthly unit price we will compensate you or the Fund where the error exceeds 0.30%, and in the case of individual investors, where the payment will be \$20 or more². Please see 'Operational risk' on page 10 for information regarding mitigation of the breakdown in administrative or operational controls which can lead to pricing errors.

Investment income

Income from the Fund is paid to you as a 'distribution' and may include dividends, interest and other income from the investments, as well as capital gains from the sale of underlying investments. Note that certain Fund distributions will be a return of capital when the Underlying Fund disposes of a private equity investment.

Also note that a percentage of the cash proceeds on realisation of private equity investments from the Underlying Fund may be retained and invested in the Cash Fund(s) in order to meet future fees and expenses.

Income is generally calculated by dividing the distributable income by the number of units in the Fund. The amount of income you receive is based on the number of units you hold at the end of the distribution period.

The Fund will distribute annually and distributions will generally be paid within 15 days after the end of the distribution period. In addition, the Fund will distribute on an ad hoc basis.

The amount of distributable income if any, will vary from year to year as underlying investments are realised.

Any income distributed to you will be automatically credited to the bank, building society or credit union nominated by you on the application form.

Example		
Closing Date	\$1.0200	49,019.61
Invest \$50,000	(application price)	(no. units)
30 June 2006	0.45 CPU	
Fund distributes	(cents per unit)	
Distribution income	\$220.59	
The distribution amount in this example is the number of units held multiplied by the distribution amount (49,019.61 x 0.0045). The figures are not indicative of future distribution amounts.		

The tax consequences of any income received are covered in the 'Tax information' section on pages 20 to 25.

Cooling off period

If you invest less than \$500,000 in the Fund and are not otherwise a 'wholesale investor' (as defined in the Corporations Act, 2001), you have a 14 day cooling off period in which to decide if the investment in the Fund is right for you. The 14 day period commences on the earlier of the date you receive your investment transaction statement or at the end of the fifth day after your units are issued.

The amount of your refund will be based on the application price, less any non refundable tax or duty paid or payable and any reasonable administration or transaction costs. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount invested. Written requests for exercising your rights under the cooling off provisions will need to be received by us no later than 5pm on 19 June 2006.³

1. Please refer to the 'Fees and other costs' section on pages 16 to 20 for information regarding costs applicable to your investment.

2. The current compensation methodology is based on industry guidance available at the time of publishing this PDS.

3. Assuming the offer closes on 31 May 2006.

Fees and other costs

The specific fees and costs that will apply to your investment in the Fund are set out in this section. You should read it carefully before making a decision to invest.

The information in the box on this page is standardised across all product issuers and does not provide any specific information on the fees and costs in the Fund and therefore, may not reflect what fees you may be charged.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ('ASIC')** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This table shows fees and other costs that you may be charged when investing in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Up to 3% of the amount invested.	Calculated on and deducted from the amount you invest as a one off fee at the time of your investment. 100% of this fee is paid to your licensed financial adviser as up front commission or, if you do not nominate an adviser on your application form, to us. The amount of this fee may be negotiated. Please refer to 'Additional explanation of fees and costs' in this section of the PDS for more information.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs¹		
The fees and costs for managing your investment.	During the Commitment Period the administration and investment fee is 2.35%pa of the total investments accepted for units in the Fund as at the Closing Date. After the Commitment Period the administration and investment fee is 2.35%pa of the net asset value of the Fund. Reimbursable expenses in connection with the Fund are estimated to be 0.55%pa of the net asset value of the Fund. Further details regarding these expenses are discussed on page 16.	The administration and investment fee component of management costs is deducted from the assets of the Fund and is reflected in the unit price. This fee is calculated monthly and paid to us monthly in arrears. The reimbursable expenses component of management costs is also deducted from the assets of the Fund and reflected in the unit price. Reimbursable expenses are calculated monthly and paid to us in arrears. Management costs are not charged separately to your investment. Refer to 'Additional explanation of fees and costs' in this section of the PDS for more information.
Service fees²		
Investment switching fee The fee for changing investment options.	Nil	Not applicable

1. Management costs are net of any expected reduced input tax credits in respect of GST.

2. Incidental transaction fees may also apply. Refer to 'Incidental fees' under 'Additional explanation of fees and costs' for more information.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example

Credit Suisse Global Private Equity Fund		Balance of \$50,000
Management costs	2.90%pa ³ broken down as an administration and investment fee of 2.35%pa ² of the amount you invest and reimbursable expenses estimated at 0.55%pa ³ of the net asset value of the Fund	For every \$50,000 you have in the Fund you will be charged \$1,450 each year ³
EQUALS Cost of Fund		If during a year your balance was \$50,000, then for that year you will be charged fees of: \$1,450¹⁺²⁺³

1. Additional fees may apply: **Contribution fee** of up to \$1,500.
2. The administration and investment fee applies for each year during the Commitment Period. After the Commitment Period the administration and investment fee is 2.35%pa of the net asset value of the Fund. If, in relation to a year after the Commitment Period, your proportionate share of the net asset value of the Fund is \$50,000, the management costs are estimated to be \$1,450³.
3. This example assumes that actual reimbursable expenses are the amounts estimated. Please see 'Reimbursable expenses' below.

Additional explanation of fees and costs

Management costs

There are two components as outlined below.

1. Administration and investment fee

The administration and investment fee covers the general administration and management of the Fund (excluding transaction and operational costs). Part of this fee will be used by us to meet the cost of the management fees payable to DLJMB in respect of the Underlying Fund (please see 'Costs of the Underlying Fund' on page 17).

We may agree with wholesale clients (as defined in the Corporations Act 2001) to rebate some of the administration and investment fee on a case by case basis. We take into account factors which may include the size of the investment. We are not permitted to enter into individual fee arrangements with other investors in the Fund.

2. Reimbursable expenses

Under the Constitution, we are entitled to recover all expenses incurred in the proper performance of our duties as responsible entity of the Fund. Reimbursable expenses are in addition to the administration and investment fee and are not capped.

These expenses include expenses of the Underlying Fund, establishment costs of the Fund, custodial and insurance costs, accounting and audit expenses, printing and postage expenses, unit registry costs and unitholder meeting costs.

Based on estimated ongoing expenses of the Fund and Underlying Fund reimbursable expenses are estimated to be 0.55%pa of the net asset value of the Fund. This is an indicative cost only based on the information we have to date. The actual reimbursable expenses on an annual basis could be more or less than this figure.

Performance fee

The Fund does not charge you a performance fee on your investment in the Fund but the distributions and returns that you may receive from the Fund will take into account and reflect the performance fee charged by the Underlying Fund (see below under the heading 'Costs of the Underlying Fund').

Incidental fees

Bank fees in relation to your investment may be payable including a cheque dishonour fee of \$12.00. These bank fees will be deducted from your investment and reflected in the number of units issued to you.

Transaction costs

MBP IV was established on 30 June 2005 and, at the date of this PDS, has made three investments all of which are disclosed on page 8 under 'Current MBP IV investments'.

A transaction cost is payable by the Fund in relation to the initial acquisition by the Fund of a limited partnership interest in the Underlying Fund. This transaction cost is designed to protect MBP IV by ensuring that the Underlying Fund incurs a share of MBP IV's acquisition costs and expenses (plus notional interest at a rate of 8%pa thereon) and associated management fees in relation to investments made before the date of the Fund's investment in the Underlying Fund. The management fees are payable to the Investment Manager.

These fees and expenses will be passed on by the Fund as a buy spread in the application price for your investment in the Fund, and as such, this is an additional cost to you. The buy spread to reflect this transaction cost is 2% and accordingly, the application price for your investment in the Fund (after the buy spread is applied) is \$1.02 per unit in the Fund.

In passing on this transaction cost to you, we do not receive any financial benefit.

Increases or alterations to fees and costs

It is not our intention to increase any of the fees and costs set out in the 'Fees and other costs' section.

However, should we decide to increase our administration and investment fee for any reason (which we can do without your consent) we will notify you two months prior to the change. If the administration and investment fee disclosed was to increase, we confirm that the administration and investment fee will not exceed 3%pa of the total investments accepted for units in the Fund as at the Closing Date and will not exceed 3%pa of the net asset value of the Fund after the Commitment Period.

We also reserve the right to waive or reduce any of the fees and expenses described in this PDS without prior notice.

Costs of the Underlying Fund

Management fee

Investment management fees are payable by us to the Investment Manager in relation to the Fund's investment in the Underlying Fund. These fees do not represent an additional cost to you because we will pay these investment management fees from our administration and investment fee.

Performance fee

Investments in the Underlying Fund are subject to a performance fee from time to time. This performance fee is 20% of the net gain of each realised investment provided at least 8%pa (net of the investment's share of fees and expenses charged in the Underlying Fund that are apportioned to each such realised investments) is earned. Note that the cost of the investments previously realised at a loss must also be returned before the performance fee is charged.

Where payable, the performance fee is calculated and paid to the General Partners of the Underlying Fund on realisation of each underlying private equity investment. If at the end of the term of the Underlying Fund the cumulative performance fee exceeds 20% of all cumulative net gains (after tax) over the term of the Underlying Fund, the General Partners will be required to return any such excess to the Fund.

Where the performance fee is charged, it is deducted by the General Partners from the Underlying Fund's share of realised investments.

Performance fee example

Assume an investment of \$10 million is made by the Underlying Fund in Company X.

After 5 years, the investment is realised for \$18 million (net of the investment's share of fees and expenses over the 5 years).

If the investment had returned 8%pa over this 5 year period, the value of the investment would have been \$14.69 million.

As the net realised proceeds exceeds this amount, the performance fee payable is 20% of the net gains of \$8 million which is \$1.6 million.

This \$1.6 million would then be deducted from the \$18 million, reducing the proceeds of sale to \$16.4 million.

Expenses

There are expenses charged in the Underlying Fund for costs properly incurred in connection with the day to day operation and investing of the Underlying Fund. Where charged, these expenses are included in the reimbursable expenses of the Fund (please see page 16 'Reimbursable expenses').

Adviser remuneration and other arrangements

Up front commission

100% of the contribution fee is payable to your licensed financial adviser or to us if you do not nominate an adviser on your application form. Your adviser may rebate part or all of their commission to you as indicated on the application form.

We may negotiate the amount of the Contribution Fee with any operator of an IDPS or an IDPS like scheme who qualifies as an 'wholesale client' within the meaning of the Corporations Act.

Example

If you invest \$50,000 in the Fund, the contribution fee payable in relation to that investment is up to 3% of the amount invested ie. up to \$1,500.

Alternative forms of remuneration

We may also from time to time enter into arrangements with other fund managers, platforms such as mastertrusts or wrap accounts and dealer groups under which we may make fund manager payments to such parties of up to 0.40%pa of the total value of the Fund in return for promoting the Fund. These payments may be rebated to you or retained by the fund manager, platform or dealer group as a commission. We make these payments from our own resources and not those of the Fund.

We maintain a register that outlines any alternative forms of remuneration that we may provide to your adviser. If alternative remuneration is provided, the cost is paid by us and is therefore not an additional cost to you.

This register is publicly available and can be obtained by contacting our Client Services Consultants on 1300 555 594.

Fees relating to the Cash Fund(s)

Any management fee applicable to the Fund's investment in the Cash Fund(s) will be rebated to the Fund.

Tax

The fees and costs referred to in this section of the PDS include Goods and Services Tax (GST) where applicable, unless otherwise specified, and are net of any expected (reduced) input tax credits payable to the Fund in respect of the GST on the fee.

For other taxation information please refer to the 'Taxation information' section in this PDS.

Investment information

Transaction confirmations

A transaction confirmation will be sent to you for any transactions including

- Initial investment
- Withdrawal (under limited liquidity facility)
- Transfer of units
- Termination of Fund

Change of details

Confirmation of any changes to your personal details including a change of adviser or asset consultant will be sent to you.

Quarterly statements

We will send you a quarterly statement summarising all transactions for the quarter including any income distributions along with a summary of the value of your investment at the end of the quarter.

Tax statement

An annual tax statement will be sent to you by 30 September in each financial year. The information contained in the annual tax statement will assist you to complete a tax return for your investment.

Annual report

The audited financial statements for the Fund will be sent to you within 90 days of the end of each financial year.

net.access

Logon to our internet site www.credit-suisse.com/netaccess to

- find out the latest unit price of the Fund (which we will update monthly and publish approximately 15 business days after the end of the month)
- enquire about your investment balance
- view transaction details including distribution information
- amend your contact details (address and phone number only) or
- obtain a copy of any transaction confirmation.

For security reasons we will automatically issue you with a confidential password when you make your investment in the Fund so that you can use net.access. When you first log onto net.access, you will be required to change your password and accept the terms and conditions.

For maximum security, please ensure your password is kept separately from your investor number. You are responsible for the confidentiality of your password. Access will be given to any person who uses your password or complies with any other security procedures which may be instituted by us from time to time. Any action or request taken or given by that person will be taken to be given by you and we may carry out the action or request without further enquiry. We may vary these conditions at any time after sending you a notice in writing. We may suspend access to or cancel these services at any time without notice.

If you misplace your password or you require another password to be issued, please contact our Client Services Consultants on 1300 555 594.

Complaints

We have arrangements in place for handling your complaints. If you have a complaint about your investment either contact our Client Services Consultants on 1300 555 594 or write to The Complaints Resolution Officer
Credit Suisse Asset Management (Australia) Limited
Reply Paid 240
Royal Exchange NSW 1224

We will endeavour to resolve your complaint in accordance with the complaint handling provisions of the Constitution and the policy for complaints resolution. We will let you know in writing that your complaint has been acknowledged within 14 days of receipt. Every effort will be made to resolve your complaint within 45 days of receipt.

If your complaint is not resolved to your satisfaction or you have not received a response from us within 45 days of our receipt of your correspondence, you may contact the Financial Industry Complaints Service ('FICS') of which we are a member.

This external body has been approved by ASIC to consider the merits of complaints brought forward to it.

You can contact FICS at:

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007
or by phoning 1300 780 808

Continuous disclosure statements

Where the Fund is a 'disclosing entity' under the Corporations Act it is subject to certain regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As an investor in the Fund, if the Fund is a disclosing entity, you may obtain the following documents from us:

- the annual report most recently lodged with ASIC by us in respect of the Fund;
- any half yearly financial report lodged with ASIC by us in respect of the Fund; and
- any continuous disclosure notices given by us in respect of the Fund after the lodgement of the above mentioned annual report and before the date of this PDS.

We will send you a printed or electronic copy of any of the above documents free of charge as soon as practicable and within five days of receiving your request.

Taxation information

Greenwoods & Freehills

The Directors
Credit Suisse Asset Management (Australia) Limited
Level 31
Gateway
1 Macquarie Place
Sydney NSW 2000

Dear Directors

Credit Suisse Global Private Equity Fund

This opinion has been provided to Credit Suisse Asset Management (Australia) Limited as the responsible entity of the Credit Suisse Global Private Equity Fund (“the Fund”).

We understand that the Fund is a closed end Australian registered managed investment scheme that provides exposure to global private equity investments and that the Fund accesses the private equity investments indirectly via a Limited Partnership (“the Underlying Fund”) formed in Canada.

This opinion contains general comments on the major Australian income tax and goods & services tax (“GST”) consequences for Australian resident unitholders in the Fund (“Unitholders”) who are either complying superannuation entities or individuals that hold their units in the Fund (“Units”) on capital account for income tax purposes. This opinion does not address the income tax consequences of other Unitholders such as companies, non-residents or Unitholders who hold their Units as trading stock or on revenue account for income tax purposes.

The precise tax consequences for Unitholders will depend on their own facts, therefore, Unitholders should seek independent advice in relation to their particular circumstances.

1 Overview

By way of overview:

- (a) The Fund will be resident in Australia for Australian income tax purposes.
- (b) The Underlying Fund should be treated as a partnership for Australian tax purposes, so that any gain on disposal of underlying private equity investments should be included in the Fund’s net income by reference to its interest in the Underlying Fund.

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Greenwoods & Freehills Pty Limited ABN 60 003 146 852

- (c) The Fund will operate as a “flow through” entity for Australian tax purposes for capital and revenue gains. Under current law, the taxable income and capital gains of the Fund will not be taxed in the Fund, instead, the Unitholders will be taxed on their share of the Fund’s net income (broadly, its taxable income).
- (d) Any capital or revenue losses for an income year will remain in the Fund. Subject to the requirements of the trust loss carry forward provisions being satisfied, any capital loss can be applied by the Fund to reduce capital gains in future income years while any revenue loss can be utilised by the Fund to offset capital gains or income in future income years.
- (e) The character of gains on disposal of underlying private equity investments will depend on whether the Underlying Fund holds them on capital account or on revenue account for income tax purposes. The proper characterisation will depend on all the circumstances surrounding the acquiring, holding and disposal of each underlying private equity investment.
- (f) It is anticipated that the underlying private equity investments will generally fall within exemptions from the foreign investment fund (“FIF”) provisions so that the FIF provisions should not generally apply to the underlying private equity investments held as at each 30 June.
- (g) It is anticipated that the underlying private equity investments will generally either not be subject to the controlled foreign companies (“CFC”) provisions or will fall within exemptions from the CFC provisions.
- (h) Unitholders may be required to include in their assessable income a share of foreign tax paid and may be entitled to a foreign tax credit for such amounts.

2 Fund income and distributions

2.1 Unitholders’ share of Fund income

Australian resident individual Unitholders and Unitholders that are complying superannuation entities will include in their assessable income a share of the “net income” (ie, the tax law income) of the Fund, based on their share of the “income” (ie, the trust law income which is expected to be equivalent to the annual distributions to Unitholders) of the Fund to which they are presently entitled.

Broadly, the net income of the Fund is the taxable income of the Fund calculated on the hypothetical basis that it is an Australian resident taxpayer. This net income would reflect some or all of the following:

- Distributions paid by the Cash Fund(s).
- The Fund’s interest in the Underlying Fund’s income, including:
 - dividends paid on the underlying private equity investments;
 - interest received on any debt or cash investment;
 - income accrued under the FIF provisions (see section 2.4 below); and

- any gains on underlying private equity investments that are held on capital and/or revenue account (see sections 2.2 and 2.3 below).
- Costs such as the management fee and certain reimbursed expenses.

It is not anticipated that any dividends on the underlying private equity investments will be franked, so no franking offsets will be available to Unitholders on their share of such dividends.

As with any trust, it is possible that the amount the Fund distributes to Unitholders will be less than the amount included in a Unitholder's assessable income for an income year. Accordingly, Unitholders may be taxed on amounts that they do not receive, or that they receive in a later income year.

If the Fund has a capital loss or revenue loss for an income year, Unitholders cannot utilise any part of that capital loss or revenue loss against their other assessable income. Instead, subject to requirements of the trust loss carry forward provisions being satisfied, the capital loss can be applied by the Fund to reduce capital gains in future income years while the revenue loss can be utilised by the Fund to offset capital gains or income in future income years.

2.2 Character of gains on disposal of underlying private equity investments

The character of gains on disposal of underlying private equity investments will depend on whether the Underlying Fund is properly characterised as holding them on capital account or on revenue account for income tax purposes.

The proper characterisation will depend on all the circumstances surrounding the acquiring, holding and disposal of each underlying private equity investment. Often no single circumstance will be conclusive of the characterisation and a balancing of factors will be required.

If held on capital account, the discount CGT concession may be available for gains on disposal of the underlying private equity investments: see section 2.3 below. Certain types of gains are statutorily subject primarily to revenue treatment irrespective of the characterisation (eg, traditional securities) and in such cases the CGT discount is not available, although it is not expected that the underlying private equity investments will include these kinds of assets.

Gains on disposal of underlying private equity investments held on revenue account are included in the net income of the Fund and would not be eligible for the discount CGT concession.

2.3 Capital gains on disposal of underlying private equity investments

The Underlying Fund should be treated as a partnership for Australian tax purposes, so that any capital gain on disposal of underlying private equity investments should be included in the Fund's net income by reference to its interest in the Underlying Fund.

If the Fund has held its interest in an underlying private equity investment held by the Underlying Fund on capital account for more than 12 months, then Unitholders that are individuals or complying superannuation entities should be entitled to the discount CGT concession on their share of the capital gain. Under the discount CGT concession, any discount capital gain remaining after deducting current year and carried forward capital losses is reduced by one half for

Unitholders who are individuals or trusts, or by one third for the Unitholders who are complying superannuation entities.

2.4 FIF provisions

The Fund will examine the underlying private equity investments that are held as at each 30 June to determine whether income will be accrued under the FIF provisions, or whether exemptions are available. It is anticipated that the underlying private equity investments held as at each 30 June will generally fall within exemptions from FIF accrual so that the FIF provisions should not generally apply to the underlying private equity investments.

However, if no exemption is available in respect of an underlying private equity investment that is held as at 30 June, then income will be accrued under the FIF provisions in respect of that underlying private equity investment and the Fund will advise Unitholders of the amount of any FIF income.

2.5 CFC provisions

The Fund will also examine the underlying investments to determine whether income will be accrued under the CFC provisions or whether exemptions will be available. Broadly, the CFC provisions can apply where the Fund, together with its associates, hold (or are deemed to hold) a controlling interest in the underlying private equity entity.

Although the Fund is not aware at this time of any investments being made that would be subject to the CFC provisions, it is possible that the Fund, together with other Credit Suisse affiliates, may have a sufficient interest to trigger the application of those provisions. Nonetheless, there are a number of exclusion tests and exemptions that may apply. However, in the event that no exclusion or exemption applies, income will be accrued under the CFC provisions and the responsible entity will advise Unitholders of the amount of any CFC income.

2.6 Non-assessable Fund distributions

Certain Fund distributions are not included in a Unitholder's assessable income (eg, a return of the acquisition cost of an underlying private equity investment that has been disposed of or the amount by which the Fund's trust law income exceeds its tax law income).

Generally, Unitholders' cost bases for their Units for CGT purposes are reduced by the non-assessable part of the Fund distribution. Unitholders will make a capital gain to the extent that the non-assessable part of the distribution exceeds the cost base for their Units. Any such capital gain may in certain circumstances be eligible for the discount CGT concession (see section 2.3 above).

2.7 Foreign tax

There are two consequences for Unitholders if foreign withholding tax is paid on foreign income the Fund receives (eg, any Canadian interest withholding tax or US withholding tax imposed on dividends or interest paid in respect of the underlying private equity investments) and which is included in the Unitholder's assessable income:

- First, the share of the Fund's net income to which they are presently entitled may include a share of the amount of foreign tax; and

- Secondly, Unitholders may be entitled to a foreign tax credit. The amount of the foreign tax credit is capped at the Australian tax that would be payable on the amount of that income, grossed up for the foreign tax withheld. The amount of any excess, known as “excess foreign tax credits”, can be carried forward for up to 5 years but are “quarantined” so that they can only be applied to reduce Australian income tax payable on foreign income of the same “class”.

The Australian government announced in the 2005 Federal Budget that foreign tax credits will no longer be “quarantined”. The proposed measures are to apply to foreign tax credits arising in income years first commencing on or after the date of Royal Assent to the enabling legislation (which has not yet been introduced into Parliament). It would be necessary for Unitholders potentially affected by this announcement to monitor developments that occur after the date of this opinion.

3 Acquiring and Disposing of Units

3.1 Acquiring Units

Subscribing for Units involves the acquisition of a CGT asset. The amount subscribed, together with any incidental costs of acquiring the Units, will be included in Unitholders’ cost bases for their Units. This will be relevant to the income tax consequences of receiving certain non-assessable distributions and disposing of the Units (see section 2.6 above and 3.2 below).

3.2 Disposing of Units

A CGT event will happen when Unitholders dispose of their Units (eg, a transfer of Units under the liquidity facility or on the winding up of the Fund). Unitholders will make:

- A capital gain to the extent that the capital proceeds for the disposal exceeds their cost base for the Units; and
- A capital loss to the extent that the capital proceeds for the disposal are less than their reduced cost base for the Units.

A Unitholder’s cost base for the Units will include the subscription/purchase moneys and certain other amounts associated with acquiring, holding and disposing of the Units (eg, the contribution fee), but will be reduced by the amount of the non-assessable Fund distributions referred to in section 2.6 above.

A Unitholder’s capital gains and losses for an income year are aggregated, together with prior year capital losses, to determine whether they have a net capital gain or loss for that income year. Net capital gains will be included in a Unitholder’s assessable income. Net capital losses can only be applied to reduce capital gains in future income years.

4 Deductibility of interest

Broadly, subject to the application of the thin capitalisation provisions, interest on funds borrowed to acquire the Units would be deductible to the extent that it is incurred in deriving assessable income. However, Unitholders would need to obtain taxation advice that is specific to their circumstances.

5 Taxation of Financial Arrangements (“TOFA”)

The Australian government has released an exposure draft of legislation regarding the taxation of “financial arrangements”. If implemented as currently drafted, the new TOFA provisions should not apply to Unitholders in respect of their investment in the Units. However, Unitholders should monitor developments that occur after the date of this letter. On the other hand, the TOFA provisions may affect the timing of the derivation of some of the Fund’s income (eg, interest) but should not generally affect the timing of derivation of dividend income or gains on disposal of underlying private equity investments.

6 TFN and ABN withholding

Investors are not obliged to quote their Tax File Number (“TFN”) or Australian Business Number (“ABN”). However, if an investor does not quote either of them, the manager is required to deduct tax from their income distributions at the highest marginal rate, plus the Medicare levy. If applicable, quoting exemption details will prevent this withholding tax being applied.

Only those investors considered to be “carrying on an enterprise” have the option of quoting their ABN instead of their TFN, and only where the investment in the Fund is made in the course of carrying on such an enterprise.

7 GST

No GST is payable on the issue of Units, payment of Fund distributions or disposal of Units.

8 General

The analysis in this letter is based on Australian income tax and GST law in force, and the practice of the Australian Taxation Office (“ATO”) applicable, as at the date of this opinion.

We are not licensed to provide financial product advice under the *Corporations Act*. Taxation is only one of the matters that must be considered when making a decision on a financial product. Any investor should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the *Corporations Act*.

Unless indicated otherwise, references to legislative provisions are to the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* (each “the Tax Act”) as applicable. Capitalised terms (including the names of entities) not defined in this letter refer to terms defined in the Glossary to this Product Disclosure Statement.

* * *

Yours faithfully
GREENWOODS & FREEHILLS PTY LIMITED



Additional information

Protecting your privacy

We collect your personal information for the purposes of assessing your application, and providing you with any products and services you request. Without this information, we would not be able to assess your application or provide products and services to you.

In order to perform our role, we may disclose some or all of your personal information to

- providers of outsourced services such as information technology, mailing, and printing services
- your licensed financial adviser. Unless you notify us otherwise, when an adviser's stamp appears on your application form, we will provide your investment details to that adviser and their advisory group. If you change your adviser or you decide you no longer wish your adviser to have access to your details you need to notify us in writing
- third party service providers such as IWL Ltd and/or their successors and Xplan. If your adviser is a member of a third party service provider such as InvestmentLink or users of software supplied for example by IWL or Xplan they can electronically access up to date and consolidated information about your investment with us. We will assume that your adviser is the adviser stated on your application form unless you notify us otherwise in writing
- your authorised representative, margin lender or any party to whom you have delegated authority
- government agencies/bodies when required by law
- professional advisers such as auditors
- financial institutions involved in processing transactions
- other related Credit Suisse entities in compliance with local and global policies and in respect of suspected breaches of the law and
- any person, if either of the General Partners or the Investment Manager determines in its discretion that such disclosure is required by any applicable law, including without limitation any anti money laundering laws, the United States PATRIOT Act or any privacy laws.

Wherever practicable, personal information is disclosed on a confidential basis to protect your privacy.

We are subject to the Privacy Act 1988 (Cth) and as such we are committed to protecting the privacy of your personal information. If you have any questions or concerns about privacy, or you wish to request access to your personal records held by us, please call your financial adviser or our Client Services Consultants on 1300 555 594.

Eligible Investors

All investors when investing are required to meet the requirements of an Eligible Investor to be an investor in the Fund. If we believe you do not meet these requirements, and we cannot resolve any issues outstanding at Closing Date of the offer, we will reject your application. In order to be an Eligible Investor you must

- comply with our related third party payments procedures whereby all third party payments must be identified as coming from a source related to you (eg. spouse) or from an account in your name with another financial institution. Please also note that unrelated third party cheques cannot be accepted.
- comply with our anti money laundering and client identification policies and procedures. We reserve the right to request, from time to time, information as will be necessary to comply with our obligations under both the Australian laws and those set out by the United States Treasury Department's Office of Foreign Assets Control ('OFAC'). A full description of both these domestic and US requirements can be found under Terms and Conditions on pages 30 and 32.
- not be a US person as defined by Regulation S under the US Securities Act of 1993 and, must not have been solicited to acquire units in the Fund or have completed the application form whilst in the US. For purposes of Regulation S under the US Securities Act of 1933, as amended, a 'US person' is generally defined to include, among others,
 - i) all residents of the United States including residents for tax purposes,
 - ii) legal entities organised within the United States,
 - iii) any account held by a dealer or other fiduciary
 - a) for the benefit or account of a US person or
 - b) that is organised, incorporated or (if an individual) resident in the United States and
 - iv) trusts for which a US person is a trustee.

The United States is defined as the United States of America, its territories and possession, any State of the United States and the District of Columbia. This is meant as a general summary only. In determining your status, please see page 30 for a thorough definition of 'US person'.
- not be a resident of Canada including for income tax purposes.
- not be investing the assets of a US pension fund defined as assets from an employee benefit plan subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the US Internal Revenue Code of 1986, as amended.

If after the issue of units in the Fund we become aware that you were not an Eligible Investor as at the Closing Date or the date of issue of the units, we reserve the right to redeem your units and pay to you 90% of the next quarter's end unit price multiplied by the number of units redeemed.

Fund's constitution

The Constitution of the Fund ('Constitution') provides the framework for the operation of the Fund and sets out certain rights, duties and obligations of us and you. Principal provisions of the Constitution include those dealing with

- the duration of the Fund including termination
- our duties and obligations and their delegation by us
- investment, borrowing and valuation powers and procedures
- fees and reimbursable expenses, the limiting of our liability and our indemnification
- amendment of the Constitution and investor meetings
- the method by which complaints are dealt with
- the calculation, entitlement to and distribution of income and proceeds of the Fund on termination
- unit issue and withdrawal mechanisms and
- the calculation of unit value.

The Constitution may be amended by us at any time if the amendments are not adverse to the rights of investors. Otherwise we must obtain the approval of investors by special resolution. You may inspect the Constitution at our offices on any business day, free of charge. Alternatively, if you would like a copy, please forward your request to us in writing.

Terms of participation in the Underlying Fund

We will enter into the Partnership Agreement and the Subscription Agreement whose terms have been agreed with the General Partners and the Investment Manager, in order to become a limited partner in the Underlying Fund. When subscribing to become a limited partner we will agree to make a capital commitment to the Underlying Fund of 95% of the total investments for units in the Fund. We can be excused from making a capital contribution or a drawdown for an investment by the Underlying Fund only if we can show that that our participation in that investment would violate applicable law or subject the investing vehicle, the Underlying Fund or certain related persons to material regulatory or legal burdens or the General Partners determine that it would subject us to material adverse consequences or have a material adverse effect on the investing vehicle, the Underlying Fund or certain related persons.

We will also agree to pay management and performance fees and expenses in relation to the Underlying Fund, as explained on page 17.

If we fail to make any payment under these agreements when that payment is due and that failure is not remedied within five business days, we will forfeit 25% of our capital account (the account credited with our contributions and share of the Underlying Fund's income) and any future distributions with respect to investments made at that time. We are implementing administrative systems and processes designed to ensure that our payments are made when due under the Partnership Agreement, to mitigate the risk of such a default.

When we become a limited partner of the Underlying Fund, we will be the only limited partner in the Underlying Fund but the General Partners may admit other limited partners and we may transfer part of our interest in the Underlying Fund to a third party with the consent of the General Partners.

The Underlying Fund will make distributions to the limited partners and the General Partners of cash proceeds upon realisation of investments and income earned on cash within 60 days of receipt by the Underlying Fund unless the General Partners determine that distributions should be withheld to maintain the financial position of the Underlying Fund or in their reasonable discretion to meet actual or contingent liabilities of the Underlying Fund including any arising under the indemnities outlined on page 10 (see 'Contractual liability risk') which we and the Underlying Fund will be giving in favour of the General Partners, the Investment Manager and their affiliates.

The Partnership Agreement will provide that the management and control of the Underlying Fund is vested exclusively in the General Partners and that limited partners take no control in the management or control of the Underlying Fund.

Our liability under the Partnership Agreement and the Subscription Agreement will be limited as outlined on page 28. The exclusion of the General Partners' and the Investment Manager's liability to us and the indemnities given by us and the Underlying Fund to the General Partners, the Investment Manager and their affiliates are outlined on page 10 (see 'Contractual liability risk').

The Underlying Fund will dissolve 10 years after its final closing (which is expected to be 30 June 2006) but the term can be extended by up to three one year extensions. The Underlying Fund will dissolve on the expiry of the term or earlier if the General Partners determine that dissolution is necessary or desirable to avoid a material violation of securities laws or material regulatory or legal burdens, if no General Partner will continue the Underlying Fund business, if there are no limited partners or Underlying Fund investments, if a declaration of dissolution is lodged with the registrar or if DLJ Merchant Banking Partners IV, LP (a Delaware limited partnership which the Underlying Fund will use to make investments in the United States) dissolves.

The governing law of the Partnership Agreement is the law of Ontario, Canada and the governing law of the Subscription Agreement is the law of Delaware, USA. We will waive our right to a trial by jury in relation to a Partnership Agreement dispute. The Partnership Agreement may be amended as described on page 10 (see 'Partnership Agreement risk').

Capital raising

If we do not raise at least \$AUD20 million in total investments received for units in the Fund before the earlier of the Closing Date and 30 June 2006, we reserve the right

- not to proceed with this offer and not to issue any units in the Fund under this PDS and
- to return all investments to investors without interest.

Limited liquidity facility

Private equity investments, such as those to be made by the Underlying Fund, are generally illiquid investments and as a consequence, the Fund has been structured so that investors in the Fund cannot redeem their units during the Term of the Fund. However, we have arranged a special liquidity facility to provide liquidity to certain unitholders in the following limited circumstances:

- that a sole unitholder dies and the personal representatives of that unitholder requests that we redeem that unitholder's units or
- that we are satisfied, based on written evidence provided by at least one Commonwealth department or agency responsible for administering a class of Commonwealth income support payments, that a unitholder has received Commonwealth income support payments for a continuous period of at least 26 weeks and was in receipt of payments of that kind on the date of the written evidence and is unable to meet reasonable and immediate family living expenses.

We agree to redeem the units of a unitholder who satisfies (or in the case of a joint unitholding, units of joint unitholders who both satisfy) either of the conditions listed above during the Term of the Fund. Investors eligible to withdraw under the limited liquidity facility will receive 90% of the unit price of the Fund subject to the maximum amount that can be paid under the liquidity facility (over the Term of the Fund) which shall not exceed the lesser of USD\$10,000,000 and 20% of the Fund's capital commitment to the Underlying Fund.

Your completed instruction to withdraw based on this facility must be received by us at least 15 business days before quarter end in order for you to receive 90% of that quarter's end unit price. Cash proceeds will be paid within 120 days of the quarter end. If your completed instruction is received after that time, you will generally receive the unit price for the next quarter end.

To obtain the form to redeem units under this limited liquidity facility please call our Client Services Consultants on 1300 555 594.

Our rights, obligations and role as responsible entity

The role of the responsible entity of the Fund is to carry out the general administration and operation of the Fund. We must comply with the Constitution and the Corporations Act. The Fund's compliance plan sets out the measures we take to ensure compliance with these requirements. Among other things, the Corporations Act provides that we must act in your best interests and give priority to your interests if they conflict with our own.

Subject to the Corporations Act, if we act in good faith and without gross negligence, we are not liable to investors for any losses.

Your rights as an investor

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. You do not, however, have any entitlement to any particular part of the Fund, the assets of the Fund or the management or operation of the Fund (other than through investor meetings).

Your liability as an investor

The Constitution limits your liability to the value of your investment in the Fund so you should not, solely by reason of being a unitholder, be personally liable to indemnify us or any creditor of the Fund should the Fund be unable to meet its debts. However, we cannot give you an absolute assurance about your liability because the issue has not been finally determined by a superior court.

We are entitled to be indemnified by an investor if we incur any liability for tax as a result of the investor's action or inaction.

Our liability to others

Our contractual liability to other people (other than under the Subscription Agreement and Partnership Agreement) is limited to our ability to be indemnified out of the assets of the Fund unless we lose our right of indemnity as a result of our failure to properly perform our duties as trustee and responsible entity.

Our liability under the Subscription Agreement and Partnership Agreement as a limited partner is limited to our capital commitment, any distributions or returns that we are required by law to repay to the Underlying Fund, our future distributions, expenses (other than litigation expenses) and management fees payable by us in relation to the Underlying Fund.

To the extent that we choose not to or are unable to satisfy these liabilities from the assets of the Fund, we will be liable to satisfy them from our own resources.

Investments and borrowing

There are no limitations in the Constitution on the types of assets able to be acquired by the Fund or the extent of the Fund's borrowing. Apart from derivatives and short term needs, it is not our intention to borrow on behalf of the Fund. If we change the Fund's investment or borrowing policy we will notify you not less than ten days before the change takes effect.

In limited circumstances, the Underlying Fund is permitted to borrow up to 20% of the total capital commitment of the partners of the Underlying Fund.

Material contracts

To inspect a copy of any material contract of the Fund referred to in this PDS at our offices during business hours please call our Client Services Consultants on 1300 555 594.

Related parties and service providers

We may use the services of other companies within the Credit Suisse group and pay fees for their services at commercial rates. The types of services we may use for the management of the Fund are investment consulting, investment management, broking and trading.

We have entered into arrangements with the Investment Manager who is a Credit Suisse group member, under which we pay a portion of the administration and investment fee payable to us to the Investment Manager (as explained under the heading 'Costs of the Underlying Fund' on page 17).

In addition, we will receive an upfront amount from the Investment Manager for marketing the Underlying Fund of 1.5% of the Fund's capital commitment to the Underlying Fund which is expected to be approximately 95% of the total investments for units in the Fund accepted by us as at the Closing Date.

These arrangements are effected through internal group accounting and do not represent additional costs to the Fund or investors.

We have entered into a Conditional Purchase Agreement with Merban Equity, a member of the Credit Suisse group, under which we may sell part of our interest in the Underlying Fund to Merban Equity at 90% of the value of that interest. We may use this agreement to facilitate the redemption of units in the Fund at 90% of the applicable unit price under the limited liquidity facility.

Indirect investors

Investors accessing the Fund through an IPDS or IDPS like scheme (commonly a mastertrust or wrap account) do not become unitholders nor do they acquire the rights of an investor. The operator of that service acquires those rights and can exercise, or decline to exercise them, on behalf of indirect investors.

Indirect investors do not receive income or reports directly from us, nor do they directly participate in investor meetings. They do not complete an application form under this PDS.

In addition to reading the Global Private Equity Fund PDS specifically prepared for IDPS investors, indirect investors should carefully read the service operator's offer document, which explains the service and the fees payable by the indirect investor to the service operator. Indirect investors should seek appropriate tax advice.

Environmental, social and ethical considerations

Decisions about the selection, retention or realisation of investments in the Fund and the Underlying Fund are primarily based on economic factors and neither we nor the Investment Manager take into account labour standards, environmental, social or ethical considerations when making those decisions except to the extent that they impact on the financial value of the investment.

Disclosure of interests

Credit Suisse Asset Management (Australia) Limited receives fees as the responsible entity of the Fund. The directors of Credit Suisse Asset Management (Australia) Limited may receive a salary as employees of the Credit Suisse group and Credit Suisse Asset Management (Australia) Limited. From time to time they may hold interests in shares of members of the Credit Suisse group or units in the Fund.

In addition, Credit Suisse and its affiliates engage in a broad range of activities (for which they may receive fees) including securities underwriting, sales and trading, investment banking, lending, financial advisory services, investment research, venture capital, asset management and other activities.

These activities include the buying and selling of debt and equity securities for Credit Suisse's or its affiliates' own accounts and for the accounts of others. In the ordinary course of business, Credit Suisse and its affiliates engage in activities where their interests or the interests of their clients will conflict with the interests of the Underlying Fund's limited partners, notwithstanding Credit Suisse's financial commitment to the Underlying Fund. If Credit Suisse is involved in any of the above activities, the Underlying Fund may be precluded from investigating, bidding for or acquiring or selling securities or businesses being purchased or sold, or from investing in certain industries as a result of the existence of non competition agreements. In addition, the Underlying Fund will seek to minimise direct competition with Credit Suisse's largest financial sponsor clients, which will preclude the Underlying Fund from pursuing certain investment opportunities.

Any conflicts of interest that arise between the Underlying Fund and Credit Suisse, its affiliates, or Credit Suisse's clients, will be discussed and resolved on a case by case basis by senior officers of Credit Suisse group and its affiliates and representatives of DLJMB. For example, if there is a risk that such conflicts may impact on availability of investment opportunities or the investment returns of the Underlying Fund. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favour of the Underlying Fund's interests.

Conflicts of interest that may arise in connection with investment in the Underlying Fund or MBP IV are disclosed in more detail at Appendix 1 on pages 32 to 35.

Consents

Greenwoods & Freehills

Greenwoods & Freehills has given and has not before the date of this PDS withdrawn its consent to the inclusion in this PDS of the section entitled 'Taxation information' in the form and context in which it is included. Other than the section entitled 'Taxation information', Greenwoods & Freehills has not made a statement in this PDS or a statement upon which a statement in the PDS is said to be based. Greenwoods & Freehills has not authorised or caused the issue of this PDS and takes no responsibility for it other than the section entitled 'Taxation information'.

DLJMB

DLJMB has given and has not before the date of the PDS withdrawn its consent to the inclusion in this PDS of information regarding DLJMB and MBP IV under the heading 'Strength in private equity' on pages 7 and 8 in the form and context in which it is included. DLJMB has not authorised or caused the issue of this PDS and takes no responsibility for it other than the section headed 'Strength in private equity'.

DLJMB makes no representations or warranties as to the completeness or appropriateness of any investment contained in this PDS. DLJMB does have an interest in the promotion of the Fund and is paid fees as outlined on page 17.

Terms and conditions

Following on from 'Eligible Investors' on page 26, the following definitions expand on our anti money laundering requirements and the definition of a US person.

Anti money laundering requirements

Our anti money laundering and client identification policies and procedures fulfil both domestic and US requirements as detailed below

- **Australian requirements.** It is widely anticipated that the Anti Money Laundering and Counter Terrorism Financing Bill 2005, released in December 2005, will be enacted as law during 2006, with a likely implementation period of between 12 months to three years. While the final form of the bill is not yet known, when enacted as law, it will provide a new regime of anti money laundering and counter terrorism financing in Australia. Under this regime, it is expected that organisations providing certain financial services will be required to undertake, among other things, significant investor due diligence, not only at the initiation of the relationship between the organisation and the investor, but also at various times during the relationship with the investor, depending on the nature and effect of the investor's transactions and relationship with the organisation. We may be required to report to Australian Transaction Reports and Analysis Centre (AUSTRAC) on, among other things, any suspicious matters in relation to money laundering and terrorism financing and the making of any report under the new legislation and the disclosure of the information contained in the report to AUSTRAC will not be treated as a breach of privacy laws.
- **United States requirements.** The United States Treasury Department's Office of Foreign Assets Control ('OFAC') requirements are
 - investors must not be subject to sanctions administered by the OFAC including governments, persons or entities who are subject to the country embargos enforced by OFAC, are listed on any Executive Orders or on the lists of Specially Designated Nationals and Blocked Persons, maintained by OFAC.
 - investors must not have any reason to suspect that the monies used to fund their investment are derived from, invested for the benefit of or related in any way to persons or entities who are subject to the country embargos enforced by OFAC, are listed on any Executive Orders or on the lists of Specially Designated National and Blocked Persons maintained by OFAC.

More details regarding the OFAC lists can be found on OFAC's website www.treas.gov/offices/enforcement/lists.

US investor restrictions

The offer to which this PDS relates is not available to

- persons investing funds that are either directly or indirectly from the assets of an employee benefit plan subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the US Internal Revenue Code of 1986, as amended; and
 - any person that
 - a) is, or is acquiring Units on behalf of or directly or indirectly for the account or benefit of, a 'US person' under Regulation S under the US Securities Act (as such term is defined below)
 - b) was solicited to acquire units while present in the United States
 - c) received this PDS or executed the application form (or any other document related to its application for Units) while present in the United States or
 - d) has acquired or will acquire any Unit within the United States.
1. Under Regulation S of the US Securities Act, 'US person' means:
 - a) Any natural person resident in the United States;
 - b) Any partnership or corporation organised or incorporated under the laws of the United States;
 - c) Any estate of which any executor or administrator is a US person;
 - d) Any trust of which any trustee is a US person;
 - e) Any agency or branch of a foreign entity located in the United States;
 - f) Any non discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
 - g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
 - h) Any partnership or corporation if:
 - i) organised or incorporated under the laws of any non US jurisdiction; and
 - ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts.
 2. Notwithstanding (1) above, the following are not 'US persons':
 - a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non US person by a dealer or other professional fiduciary organised, incorporated, or (if any individual) resident in the United States;
 - b) Any estate of which any professional fiduciary acting as executor or administrator is a US person if:
 - i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate; and
 - ii) the estate is governed by foreign law;

- c) Any trust of which any professional fiduciary acting as trustee is a US person, if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;
- d) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- e) Any agency or branch of a US person located outside the United States if:
 - i) the agency or branch operates for valid business reasons; and
 - ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

Note: For purposes of the definition of 'US persons', the term 'United States' means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities.

Appendix 1

Underlying Fund and MBP IV conflicts of interest disclosure

Introduction

As a diversified financial services company and investment and merchant bank, Credit Suisse and its affiliates engage in a broad spectrum of activities (for which they may receive fees) including securities underwriting, sales and trading, investment banking, lending, merchant banking, financial advisory services, investment research, venture capital, asset management and other activities. These activities include the buying and selling of debt and equity securities for Credit Suisse's or its affiliates' own accounts and for the accounts of others. In the ordinary course of business, Credit Suisse and its affiliates engage in activities where their interests or the interests of their clients will conflict with the interests of the Underlying Fund's or MBP IV's limited partners, notwithstanding Credit Suisse's financial commitment to the Underlying Fund and MBP IV. If Credit Suisse is involved in any of the above activities, the Underlying Fund or MBP IV may be precluded from investigating, bidding for or acquiring or selling securities or businesses being purchased or sold, or from investing in certain industries as a result of the existence of non competition agreements. In addition, the Underlying Fund and MBP IV will seek to minimise direct competition with Credit Suisse's largest financial sponsor clients, which will preclude them from pursuing certain investment opportunities.

By acquiring a limited partner interest in the Underlying Fund or MBP IV, each limited partner of the Underlying Fund or MBP IV will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or the resolution thereof as described herein.

The discussion below enumerates certain actual and potential conflicts of interest, and describes a mechanism for resolving certain of these conflicts.

Investment banking fees

Credit Suisse and its affiliates are expected to receive investment banking fees from portfolio companies and other parties involved in transactions with the Underlying Fund and MBP IV. Such fees could be paid for providing services in connection with: (i) equity or debt financings; (ii) the acquisition, disposition or sale of portfolio companies or assets or businesses held by portfolio companies; (iii) securities underwriting; or (iv) other investment banking or financial advisory services. The Underlying Fund and MBP IV will not participate in any such fees, which will be paid by the portfolio companies. Pursuant to the terms of the partnership agreements of MBP IV and the Underlying Fund, the arrangements between Credit Suisse or its affiliates and portfolio companies will be made on a basis that is no less favourable for the portfolio companies than arms' length arrangements negotiated by unaffiliated third parties.

Advisory services provided to Credit Suisse clients

In the regular course of business, Credit Suisse's Investment Banking Division, or other divisions or affiliates, may be engaged to act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the Underlying Fund's or MBP IV's investment objectives. If Credit Suisse is so engaged, the Underlying Fund or MBP IV may be precluded from investigating, bidding for or acquiring the securities or businesses being sold. If the Underlying Fund or MBP IV were permitted to act as a buyer notwithstanding the seller's retention of Credit Suisse or its affiliates, certain conflicts of interest would be inherent in the situation, including those involved in negotiating a purchase price.

In certain circumstances, where the General Partners of the Underlying Fund or the general partners of MBP IV believe it is not contrary to the Underlying Fund's or MBP IV's best interests, the Underlying Fund or MBP IV may agree to modify or restructure its investment in a portfolio company (including transferring all or a portion of such investment to an independent voting trust) in order to permit Credit Suisse or its affiliates to act as an underwriter, or issue research, for such portfolio company.

In the regular course of business, Credit Suisse and its affiliates may also be engaged to act, or may seek to act, as financial advisor to a potential third party buyer of a potential investment that the Underlying Fund or MBP IV is also seeking to buy, or a potential buyer of an existing portfolio company or any assets or businesses held by an existing portfolio company. These circumstances will create conflicts of interest for Credit Suisse and its affiliates and for the Underlying Fund or MBP IV.

Allocation of investment opportunities

The alternative capital division of Credit Suisse and certain other affiliates of Credit Suisse manage a number of investment funds (Affiliated Funds) for their own, their employees' and their clients' accounts, including, among others, Affiliated Funds that focus on investments in: (i) real estate and real estate related assets, (ii) mezzanine securities, (iii) private equity funds, (iv) venture capital opportunities and (v) non controlling debt and equity securities and other financial instruments. The alternative capital division of Credit Suisse and such affiliates may establish additional Affiliated Funds during the Underlying Fund's or MBP IV's investment period. In addition, Credit Suisse and its affiliates, for the accounts of their clients or, in specific circumstances set forth in the partnership agreements of MBP IV and the Underlying Fund, for their own accounts, may undertake investments that are similar to the investments intended to be made by the Underlying Fund or MBP IV. While each existing Affiliated Fund has investment objectives that are different from the Underlying Fund or MBP IV, in situations where the investment in question may be deemed to satisfy the investment objectives of multiple funds, there will be conflicts of interests among the Underlying Fund, MBP IV, Credit Suisse, its affiliates and existing and future Affiliated Funds regarding which of such entities will be given the opportunity to make or participate in

such investment and, if such investment is to be made by more than one of such entities, the proportions in which such opportunity will be allocated among the participating entities. There can be no assurance that the Underlying Fund or MBP IV will be able to make any such investment, even if the investment satisfies the Underlying Fund's or MBP IV's investment objectives. The Investment Manager, the General Partners, the investment manager and general partners of MBP IV, Credit Suisse or its affiliates will also from time to time offer to third parties the right to coinvest in investments made by the Underlying Fund or MBP IV. Allocation of investment opportunities among the Underlying Fund, MBP IV, Credit Suisse, its affiliates, existing and future Affiliated Funds, Credit Suisse's clients and third parties will give rise to conflicts of interest among such parties.

Investment by Credit Suisse, Affiliated Funds and Credit Suisse clients

Under certain circumstances, the Underlying Fund or MBP IV may be offered an opportunity to make an investment in connection with a transaction in which Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund is expected to or seeks to participate or in a company in which Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund already has made, or concurrently will make or seek to make, an investment. In connection with such investments, the Underlying Fund or MBP IV, on the one hand, and Credit Suisse, such Credit Suisse affiliate or client or such Affiliated Fund, on the other hand, will have conflicting interests and investment objectives, including with respect to the operation of the portfolio company, the targeted returns from the investment and the time frame for and method of exiting the investment. In addition, the Underlying Fund or MBP IV may be precluded from investing in certain industries as a result of non competition agreements entered into by Affiliated Funds.

Conflicts will also arise in cases where the Underlying Fund or MBP IV makes an equity or other subordinated investment in a portfolio company that has issued or is issuing a senior mezzanine or debt security to Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund. For example, MBP II or another Affiliated Fund with a similar investment objective may make a mezzanine investment or a loan to a portfolio company in which the Underlying Fund or MBP IV has an equity investment. In negotiating the terms and conditions of any such mezzanine investment or loan or in addressing any subsequent amendments, MBP II or such Affiliated Fund will have interests that will conflict with those of the Underlying Fund or MBP IV.

If an issuer in which the Underlying Fund or MBP IV and Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder might prefer a reorganisation that could create value for the equity holders.

Conflicts will also arise in connection with any purchase or sale of a portfolio company, or assets or businesses held by a portfolio company, from or to Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund, including with respect to the amount of consideration paid by or to, and the obligations and rights of, Credit Suisse, such Credit Suisse affiliate or client or such Affiliated Fund. The Investment Manager, the General Partners and the manager and general partners of MBP IV will also face conflicts of interest in connection with the Underlying Fund's or MBP IV's purchase of investments made by MBP I, MBP II or MBP III or with the Underlying Fund's or MBP IV's participation in the recapitalisation of any such funds' portfolio companies.

Conflicts will arise in cases where the Underlying Fund or MBP IV purchases securities the proceeds of which are used to repay a loan to the issuer from Credit Suisse, a Credit Suisse affiliate or client or an Affiliated Fund. In doing so, the Underlying Fund or MBP IV would eliminate the exposure of one of the aforementioned entities but would increase its (and its limited partners) exposure to such issuer.

Conflicts with Credit Suisse group

Credit Suisse and its affiliates may make investments on their own behalf or undertake investments on behalf of their clients that are similar to the investments intended to be made by the Underlying Fund or MBP IV. The Underlying Fund and MBP IV may also enter into arrangements to acquire or sell debt or equity investments, borrow funds, or guarantee borrowings of funds from, or enter into hedging or other transactions with, Credit Suisse or its affiliates. Such transactions are intended to be made pursuant to terms that are no less favourable for the Underlying Fund or MBP IV than arms' length arrangements negotiated by unaffiliated third parties.

Client relationships

Credit Suisse and its affiliates have, and will in the future develop, relationships with a significant number of companies and their senior managers, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by the Underlying Fund or MBP IV, clients that may themselves represent appropriate investment opportunities for the Underlying Fund or MBP IV or clients that may compete with the Underlying Fund or MBP IV for investment opportunities. In furtherance of Credit Suisse's client relationships, the Underlying Fund and MBP IV will seek to minimise direct competition with Credit Suisse's largest financial sponsor clients, which will preclude the Underlying Fund or MBP IV from pursuing certain investment opportunities. In providing services to its clients and the Underlying Fund or MBP IV, Credit Suisse and its affiliates will face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and the Underlying Fund or MBP IV, a limited partner or a portfolio company of the Underlying Fund or MBP IV, on the other hand. Credit Suisse and its affiliates will also face conflicts of interest in connection with any purchase or sale transactions with a Credit Suisse client (involving an investment by the Underlying Fund). These conflicts include conflicts with respect to the consideration offered by, and the obligations of, such Credit Suisse client. In addition, these client relationships will present conflicts of interest that could otherwise result in the Underlying Fund being precluded from making certain investments.

Conflicts with portfolio companies

Officers and employees of the Investment Manager, the General Partners and the manager and general partners of MBP IV and their affiliates will serve as directors of certain Underlying Fund and MBP IV portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of the portfolio company. In certain circumstances, for example in situations involving bankruptcy or near insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the Underlying Fund or MBP IV, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of the Investment Manager, the General Partners and the manager and general partners of MBP IV or such affiliates and such individual's duties as a director of the portfolio company.

Brokerage activities

Credit Suisse and its affiliates will be authorised to engage in transactions in which Credit Suisse or any such affiliate acts as a broker for both the Underlying Fund or MBP IV (or a limited partner of the Underlying Fund or MBP IV) and for another person on the other side of the transaction. In any such event, Credit Suisse or such Credit Suisse affiliate will receive commissions or other compensation from, and have conflicting loyalties and responsibilities regarding, both parties to these types of transactions. Credit Suisse will receive customary fees for such services.

Management of the Underlying Fund and MBP IV

Officers and employees of the Investment Manager, the General Partners and the manager and general partners of MBP IV and their affiliates will devote such time to the Underlying Fund and MBP IV as they, in their sole discretion, deem necessary to carry out the operations of the Underlying Fund and MBP IV effectively. A number of officers and employees of the Investment Manager, the General Partners and the manager and general partners of MBP IV serve as officers or employees of affiliates of those persons and will spend a significant portion of their time on matters unrelated to the Underlying Fund or MBP IV. In addition, certain members of the investment committees of the Underlying Fund and MBP IV also serve as members of the investment committees of certain Affiliated Funds, including funds that may invest in senior securities of a portfolio company and funds that invest in equity and equity related securities. As a result of the foregoing, conflicts of interests will arise, including in allocating management time, services and functions between the Investment Manager, the General Partners and the manager and general partners of MBP IV and such affiliates.

Carried interest

Each of the General Partners and the general partners of MBP IV will receive a carried interest. The existence of these carried interests creates an incentive for each general partner to make more speculative investments on behalf of the Underlying Fund or MBP IV than they would otherwise make in the absence of such carried interest. In addition, certain employees of Credit Suisse and its affiliates may be entitled to receive a portion of a general partner's carried interest with respect to any consummated Underlying Fund or MBP IV investment sourced by such employees. As a result, such employees, which may include employees of Credit Suisse affiliates engaged to provide investment banking, lending or other financial services to the applicable portfolio company, will have an incentive in connection with the purchase or sale of such investments or the provision of services to such portfolio company to act or cause Credit Suisse or any of its affiliates to act in a way that protects such employees' interest in such general partner's carried interest, and which may not be in the best interests of the Underlying Fund or MBP IV.

Restructuring activities

The Underlying Fund and MBP IV may consider investments in the financial restructuring of overleveraged companies either prior to or after filing for protection under Chapter 11 of the US Bankruptcy Code. To the extent that Credit Suisse or its affiliates serve on creditor or equity committees or advise creditor or debtor companies in such situations, the flexibility of the Investment Manager, the General Partners and the manager and general partners of MBP IV in making these investments on behalf of the Underlying Fund or MBP IV may be limited.

Diverse membership

The limited partners of the Underlying Fund and MBP IV may have conflicting investment, tax and other interests with respect to their investment in the Underlying Fund and MBP IV. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by the Underlying Fund and MBP IV, the structuring of the acquisition of fund investments and the timing of disposition of investments. As a consequence, conflicts of interest will arise in connection with decisions made by the Investment Manager, the General Partners and the manager and general partners of MBP IV that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for the Underlying Fund and MBP IV, the Investment Manager, the General Partners and the manager and general partners of MBP IV will consider the investment and tax objectives of the Underlying Fund and MBP IV and the partners as a whole, and not the investment, tax or other objectives of any limited partner of the Underlying Fund and MBP IV individually.

Legal representation

A number of law firms, including Davis Polk & Wardwell, represent Credit Suisse and its affiliates, including the Affiliated Funds, from time to time in a variety of different matters. None of these law firms represent any or all of the limited partners of the Underlying Fund or MBP IV in connection with matters relating to the Underlying Fund or MBP IV. These law firms represent the Investment Manager, the General Partners and the manager and general partners of MBP IV, including with respect to their role in relation to the Underlying Fund and MBP IV. It is not anticipated that, in connection with the organisation or operation of the Underlying Fund or MBP IV, the Investment Manager, the General Partners and the manager and general partners of MBP IV will have the Underlying Fund or MBP IV engage counsel separate from counsel to the Investment Manager, the General Partners and the manager and general partners of MBP IV. Such counsel will not however be acting as counsel for the limited partners of the Underlying Fund or MBP IV. Furthermore, in the event a conflict of interest or dispute arises between the Investment Manager, the General Partners and the manager and general partners of MBP IV, on the one hand, and the Underlying Fund or MBP IV or any limited partner of them, on the other hand, it will be accepted that counsel to the Investment Manager, the General Partners and the manager and general partners of MBP IV is not counsel to the Underlying Fund, MBP IV or their limited partners, notwithstanding the fact that, in certain cases, such counsel's fees are paid through or by the Underlying Fund or MBP IV (and therefore in effect by the limited partners).

Advisory Committee; Advisory Review Board

The Investment Manager, the General Partners and the manager and general partners of MBP IV may in certain situations choose to seek the approval of any advisory review board or a majority of the members of any advisory committee as either may then be constituted with respect to potential conflict of interest situations, including, without limitation, situations that may require approval under Section 206(3) of the US Investment Advisers Act of 1940, as amended. The Investment Manager, the General Partners and the manager and general partners of MBP IV may also choose to seek the approval of the limited partners with respect to certain conflict situations. Such approval may be sought from limited partners having a majority of the aggregate limited partner commitments, or from those having a majority of the capital invested in a particular investment, depending on the circumstances. Any such approval by any advisory review board or advisory committee, or the limited partners, will be binding upon the Underlying Fund or MBP IV and all the limited partners.

Resolution of conflicts

Any conflicts of interest that arise between the Underlying Fund or MBP IV, on the one hand, and Credit Suisse, its affiliates, any existing or future Affiliated Fund or Credit Suisse's clients, on the other hand, will be discussed and resolved on a case by case basis by senior officers of Credit Suisse and its affiliates and representatives of the Investment Manager, the General Partners and the manager and general partners of MBP IV. For example if there is a risk that such conflicts may impact on availability of investment opportunities or the investment returns of the Underlying Fund or MBP IV. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favour of the Underlying Fund's or MBP IV's interests.

Glossary

ASIC means the Australian Securities and Investments Commission.

Cash Fund(s) means Credit Suisse Institutional Money Market Fund, Inc. or any other cash or enhanced cash fund managed by the Credit Suisse group that we select from time to time.

Closed End Fund means a fund that does not accept new investments from existing investors. That is, the fund will only accept an initial application.

Closing Date means 31 May 2006 or such other date as we determine in our absolute discretion to be the last day on which applications for units under this PDS may be submitted to us.

Commitment Period means the period from the close of the Offer Period to the 6th anniversary of the final close date of the Underlying Fund which is expected to be no later than 30 June 2006 or such earlier date as determined by the Investment Manager. It is intended that this is the period in which private equity investments are made.

Constitution means the constitution of the Fund.

DLJ means Donaldson, Lufkin & Jenrette, Inc.

DLJMB means DLJ Merchant Banking Partners, part of the private equity arm of Credit Suisse.

Eligible Investor is defined on page 26.

FICS means Financial Industry Complaints Service.

Fund means Credit Suisse Global Private Equity Fund ARSN 110 077 382.

General Partners means the general partners of the Underlying Fund who are, at the date of this PDS, MBP IV Pacific, LLC, a Delaware limited liability company (domestic general partner) and MBP IV Pacific (Cayman), LLC, a Delaware limited liability company (overseas general partner).

Global Private Equity Fund means Credit Suisse Global Private Equity Fund ARSN 110 077 382.

IDPS means investor directed portfolio services, fund managers and platforms such as mastertrusts or wrap accounts.

Investment Manager means DLJ Merchant Banking, Inc., (a Delaware corporation and a member of DLJMB) or any other entity that serves as the manager of the Underlying Fund from time to time.

Investment Partners means the six investment executives of the eleven partners of DLJMB. These partners focus on identifying, analysing and completing new investments as well as creating and realising value for investors post investment.

Limited Partners means institutions or individuals that contribute capital to a limited partnership private equity fund. They typically include superannuation funds, insurance companies or high net worth individuals.

MBP I means DLJ Merchant Banking Partners, L.P., a Delaware limited partnership.

MBP II means DLJ Merchant Banking Partners II, L.P., a Delaware limited partnership.

MBP III means DLJ Merchant Banking Partners III, L.P., a Delaware limited partnership.

MBP IV means DLJ Merchant Banking Partners IV, L.P., a Delaware limited partnership and DLJMB Overseas Partners IV, L.P., a Cayman Islands exempted limited partnership.

Offer Period means the period between 31 March 2006 and the Closing Date. We reserve the right to vary these dates.

Operating/Industry Partners means the five former operating executives of the eleven partners of DLJMB. These partners work closely with the Investment Partners to source and evaluate investment opportunities within the companies purchased.

Partnership Agreement means the agreement entitled 'Amended and Restated Agreement of Limited Partnership of DLJ Merchant Banking Partners IV (Pacific), L.P.' between the General Partners, Credit Suisse Asset Management (Australia) Limited, Michael Isikow and DLJ Merchant Banking, Inc., to be dated on or about 30 June 2006.

Subscription Agreement means the agreement under which we apply to become a limited partner on the terms and conditions of that Agreement and the Partnership Agreement, between Credit Suisse Asset Management (Australia) Limited, the General Partners and the Investment Manager to be dated on or about 30 June 2006.

Term of the Fund means the life of the Fund which will be approximately 10 years from the close date of the Underlying Fund which is expected to close on 30 June 2006, as extended or terminated earlier as explained on page 12.

Underlying Fund means DLJ Merchant Banking Partners IV (Pacific), L.P., an Ontario limited partnership.

US GAAP standards means the Generally Accepted Accounting Principles (GAAP) used by companies based in the United States.



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