

Fund update – Credit Suisse Global Private Equity Fund

Dated 31 December 2016

We recently received the most recent Fund Report for 30 September 2016 from the underlying investment manager, aPriori Capital Partners (**aPriori**).

The following update relates to the underlying fund (**MBP IV**) into which the Credit Suisse Global Private Equity Fund (**Fund**) invests.

The MBP IV has 11 active investments remaining and a total unrealized portfolio value of \$291.0 million. During the September 2016 quarter, the value of the portfolio decreased by \$1.1 million reflecting reduced valuations for Luxury Optical Holdings LLC (-\$1.5 million) and Laramie Energy II (-\$2.7 million). The decrease in these valuations were partly offset by increased valuations for HealthMarkets (+\$1.6 million), The Services Companies (+\$1.3 million) and Inspiring Learning (+0.2 million).

aPriori continue to focus on working with each company to create value and position each investment for growth and successful realisations. They remain committed to maximising value across the 11 active companies in the portfolio (representing the \$291.0 million in current unrealized value) and will seek opportunities to crystallise this value and return capital to investors on a timely basis.

As responsible entity of the Fund, we continue to monitor aPriori's approach to the above.

There still remains no change to current investment term of the MBP IV. As communicated in September 2015, based on aPriori's estimated timings as to when the last investment held by the MBP IV will be sold, the term of the MBP IV (and therefore the Fund) was extended by 12 months, extending the life of the Fund to 15 September 2017. aPriori have the right to extend the life of the Underlying Fund by a total of three years, meaning they can extend by another two years if required. We will keep you updated on this matter via our website at www.fidante.com.au/im/CreditSuisseGPEF.htm.

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