

Fund update – Credit Suisse Global Private Equity Fund

Dated 12 September 2017

On 31 August we received the most recent Fund Report for 30 June 2017 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 continues to have 11 active investments remaining with a total unrealized portfolio value¹ of \$266.3million (as at 30 June 2017). During the quarter, the value of the portfolio increased by \$14.8 million, reflecting increased valuations for:

- Guala Closures SpA (\$11.3million)
- NIBC (\$3.2million)
- The Service Companies (\$0.3million)

Portfolio activity

During May 2017, MBP IV received a dividend of \$0.5 million from NIBC. Including this dividend, the MBP IV has received \$3.7 million in total proceeds from NIBC since the inception of this investment.

As of June 30, 2017, the MBP IV has invested \$1.8 billion, or 97.7% of its committed capital, in 21 investments. To date, MBP IV has returned \$1.22 billion in proceeds or 68% of invested capital to its Limited Partners (of which the Fund is one). MBP IV has an aggregate value of \$1.5 billion or 0.83x invested capital, comprised of realised proceeds of \$1.2 billion and the unrealized value of \$266.3 million mentioned above.

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 and will seek opportunities to crystallise this value and return capital to investors on a timely basis.

Term extension

In view of the significant holdings that remain in the Fund and the value upsides that may be achievable on these holdings, aPriori has decided to extend the Fund for an additional one-year term. This is the second one-year term extension implemented by aPriori. This now extends the life of the Fund to 15 September 2018.

aPriori have the right to extend the life of MBP IV by a total of three years, meaning they can extend by another year if required. We will keep you updated on this matter via our website at www.fidante.com.au/im/CreditSuisseGPEF.htm.

Fund Performance

For the latest available Fund performance figures, please refer to the Fund update issued by Credit Suisse available on their website www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-and-distributions.html

¹ Unrealized Value reflects: (a) Publicly Traded Investments valued at their closing market prices on December 31, 2016 (on an as-converted or as-exercised basis, if applicable), plus any accrued dividends and interest, and (b) Unrealized Investments and the unrealized portion of Realized Investments (other than Publicly Traded Investments) valued at aPiori's estimated value of such investments, plus the value of any interest and dividends received or accrued.

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