

## Fund update – Credit Suisse Global Private Equity Fund

Dated 19 December 2017

On 6 December 2017 we received the most recent Fund Report for 30 September 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 has 10 active investments remaining with a total unrealised portfolio value<sup>1</sup> of \$290.9 million (as at 30 September 2017). During the September 2017 quarter, the value of the portfolio increased by \$21.5 million reflecting increased valuations for:

- Guala Closures SpA (\$11.0million)
- NIBC (\$6.5million)
- Fougera S.C.A SICAR (\$2.1million)
- HealthMarkets (\$1.9million)

As of September 30, 2017, the Fund has invested \$1.8 billion, or 97.8% of its committed capital, in 21 investments.

### Distribution – November 2017

On November 2, the Fund announced a net distribution \$6.2 million. This distribution comprised of gross proceeds of \$7.6 million from:

- i) escrow proceeds from Nuveen Investments, Inc. (\$5.9 million);
- ii) additional sale proceeds from Inspiring Learning Limited (\$0.9 million); and
- iii) an NIBC dividend (\$0.8million).

Additionally, the distribution includes a return of excess capital called in the amount of \$1.4 million. A portion of these proceeds will be offset by a capital contribution of \$2.8 million for: i) management fees for the second half of 2017 (\$2.2 million); and ii) partnership expenses (\$0.6 million).

With this distribution, the Fund has now distributed a total of \$1.23 billion in proceeds or 68.2% of invested capital to our Limited Partners. The Fund has an aggregate value of \$1.5 billion or 0.84x invested capital, comprised of realized proceeds of \$1.23 billion and the unrealised value of \$290.9 million as mentioned above.

We will keep you updated on this matter via our website at [www.fidante.com.au/im/CreditSuisseGPEF.htm](http://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](http://www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-and-distributions.html)

<sup>1</sup> Unrealised Value reflects: (a) Publicly Traded Investments valued at their closing market prices on September 30, 2017 (on an as-converted or as-exercised basis, if applicable), plus any accrued dividends and interest, and (b) Unrealised Investments and the unrealised portion of Realised Investments (other than Publicly Traded Investments) valued at aPriori's estimated value of such investments, plus the value of any interest and dividends received or accrued.

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