

Fund update – Credit Suisse Global Private Equity Fund

Dated 31 May 2017

In April 2017 we received the most recent Fund Report for 31 December 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 continues to have 11 active investments remaining with a total unrealized portfolio value¹ of \$244.3 million (as at 31 December 2016). During the December 2016 quarter, the value of the portfolio decreased by \$35.1million reflecting reduced valuations for:

- Luxury Optical Holdings LLC (-\$32.4 million)
- The Service Companies (-\$10.6 million)
- NIBC (-\$3.4million)

The decreases in these valuations were partly offset by increased valuations for:

- HealthMarkets (+\$2.8 million)
- Laramie Energy II (+\$5.4 million)
- Enduring Resources (+2.4 million)

Portfolio activity

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.

In October 2016, MBP IV completed the sale of Inspiring Learning Limited, the UK headquartered provider of residential activity centres and educational trips for primary and secondary school children, to Bridgepoint Development Capital. MBP IV received sale proceeds in the amount of \$14.2 million during November 2016. In February 2017, MBP IV received additional sale proceeds of \$3.6 million.

Nuveen Investments was sold to TIAA-CREF in October 2014; during April 2016 MBP IV received escrow proceeds of \$5.0 million.

Enduring Resources II was sold to American Energy Partners in July 2014; MBP IV received \$2.5 million in escrow proceeds in March 2016 (\$1.6 million), June 2016 (\$0.6 million), November 2016 (\$0.2 million) and March 2017 (\$0.1 million).

aPriori have started to explore exit options for MBP IV's investment in Guala Closures which will continue to be a main priority for aPriori in 2017/18.

An additional \$5.0 million of follow-on capital has been invested in Laramie Energy II during Q1 2016 that was utilized to acquire certain properties from Occidental Petroleum in the Piceance Basin.

An additional \$3.0 million of follow-on capital was invested in Luxury Optical Holdings during August 2016 to fund growth initiatives to be led by a new CEO who has over 20 years of operational experience in optical and multi-channel consumer products.

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.

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 aPriori's estimated value of such investments, plus the value of any interest and dividends received or accrued.

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