

Fund update – Credit Suisse Global Private Equity Fund

Dated 30 June 2017

On 30 May 2017 we received the most recent Fund Report for 31 March 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 \$252million (as at 31 March 2017). During the March 2017 quarter, the value of the portfolio increased by \$11.2 million reflecting increased valuations for:

- Guala Closures SpA (\$11.7million)
- NIBC (\$2.8million)
- HealthMarkets (\$0.8million)

The increases were partly offset by reduced valuations for:

- Luxury Optical Holdings LLC (-\$3million)
- The Services Company (-\$1.1million)

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.

As per our previous update, 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.

Enduring Resources II was sold to American Energy Partners in July 2014; MBP IV received escrow proceeds of \$0.1million during March 2017.

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

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