



Fund update – Credit Suisse Global Private Equity Fund Dated 13 December 2018

The Fund will be paying a distribution outside of its regular annual period, on or around 14 December 2018. The distribution represents proceeds from two sale transactions in the Underlying Fund (**MBP IV**) into which the Fund invests.

As outlined in the most recent update to investors in September 2018, the Underlying Fund closed two sale transactions relating to The Service Companies (**TSC**) and Guala Closures (**Guala**).

TSC was sold to a middle market private equity firm. The proceeds from this sale (paid to the Underlying Fund) totalled \$23.7 millionⁱ. The Fund's share of these proceeds equated to \$133,500 that will be distributed across all unitholders in the Fund on a proportional basis.

Guala was sold to SPACE4, an Italian Special Purpose Acquisition Company (**SPAC**). The proceeds from this sale (paid to the Underlying Fund) totalled \$149.7 million. The Fund's share of these proceeds equated to \$865,000 that will be distributed across all unitholders in the Fund on a proportional basis.

These two distributions will be paid to unitholders as one payment on or around 14 December 2018.

The breakdown of the final tax components of this distribution will be included in your annual tax statement, which is usually available in September.

Please note there is no change to your investment, or to the investment objective, approach, or distribution frequency of the Fund, as a result of the distribution payment.

Fund update

On 30 November 2018 we received the most recent Fund Report for the third quarter 2018 from the underlying investment manager, aPriori Capital Partners (**aPriori**).

The following update relates to the Underlying Fund into which the Credit Suisse Global Private Equity Fund (**Fund**) invests.

During the third quarter, the value of the Underlying Fund's portfolio increased by \$1.8 million reflecting increased valuations for HealthMarkets (+\$4.0 million) and NIBC (+\$0.9 million) offset by a write-down in the value of the remaining interest in Guala Closures (-\$1.7 million) and The Service Companies (-\$1.4 million).

As of September 30, 2018, the Underlying Fund had invested \$1.8 billion, or 97.8% of its committed capital, in 21 investments. To date, the Fund has returned \$1.43 billion in proceeds or 79% of invested capital to our Limited Partners. The Fund has an aggregate value of \$1.54 billion or 0.85x invested capital, comprised of realised proceeds of \$1.43 billion and the unrealised valueⁱⁱ of \$113.5 million.

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 third and final one-year extension will extend the life of the Fund to 15 September 2019.

We will keep you updated on this matter via our website at www.fidante.com.au/im/CreditSuisseGPEF.htm.

More information

For updated information about the Fund, please contact your financial adviser, visit our website www.fidante.com.au or call our Investor Services team on 13 51 53, during Sydney business hours.

ⁱ All dollar amounts quoted are in US Dollars (USD).

ⁱⁱ Unrealised Value reflects: (a) Publicly Traded Investments valued at their closing market prices on September 30, 2018 (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