

Frequently Asked Questions

Credit Suisse Global Private Equity Fund

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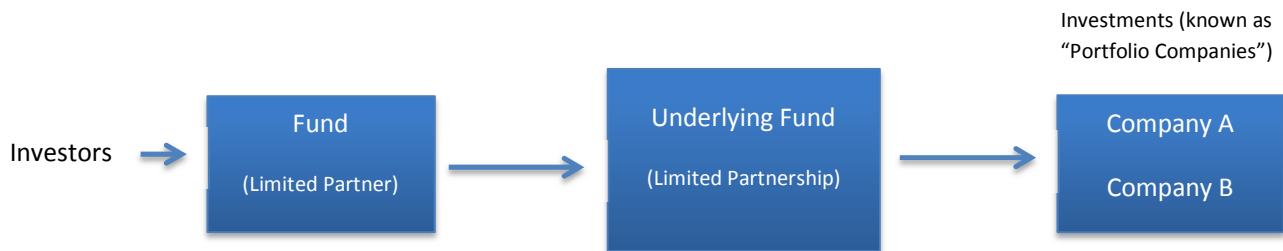
Private Equity investments can be complicated and sometimes hard to understand. It is generally considered to be a long-term, illiquid and risky asset class with some key differences to traditional asset classes. The following are some Frequently Asked Questions to help explain the structure of the Fund and its investments.

Fund Overview

The Fund is a **closed end** managed investment scheme that provides exposure to global **private equity** investments.

The Fund gains its exposure by investing in a **limited partnership** – referred to as the Underlying Fund. Refer to diagram below which shows the structure of the Fund.

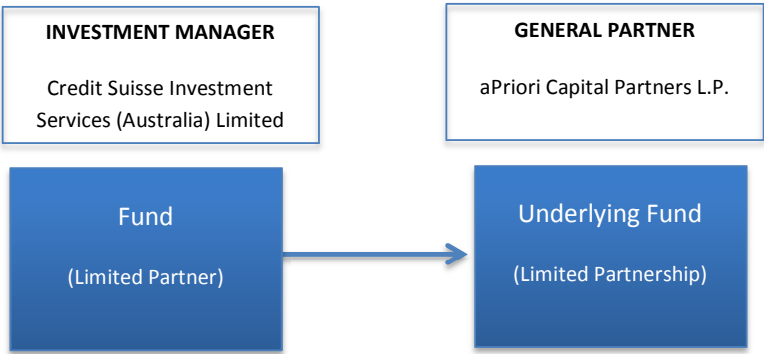
The Underlying Fund is well diversified, investing in private equity across the US and Western Europe as well as companies in different industries. Refer to the **current break down** by geography and industry below.



Frequently Asked Questions

<p>What does closed end mean?</p>	<p>A closed end product is only opened to investors for a set period of time. It has a pre-determined close date, whereby it closes to investors and any further applications. These products generally have a set life span during which investors can not withdraw their money. The Credit Suisse Global Private Equity Fund had a life expectancy of approximately ten years. This was recently extended to 11.5 to align with the investment manager’s expectation of when assets will be sold.</p>
<p>What is private equity?</p>	<p>Private equity refers to an investment strategy that generally involves the purchase of a financial interest in unlisted, private</p>

	<p>companies in various stages of development.</p> <p>Private equity is generally considered to be a long-term investment and is considered a riskier asset compared to other asset classes such as shares.</p> <p>There are generally two types of private equity investments:</p> <ul style="list-style-type: none"> - Venture Capital; and - Buyouts. <p>The Fund provides exposure to “Buyouts” and not Venture Capital.</p>
<p>What are “Buyouts” investments?</p>	<p>Buyouts are a type of private equity investment. It is the acquisition of a significant portion or majority control of an existing company with established operations, financial performance and profitability that may be leveraged and use capital for expansion.</p>
<p>What is a Limited Partnership?</p>	<p>A Limited Partnership is typically comprised of a General Partner and Limited Partners.</p> <p>Limited Partners provide capital to the Limited Partnership for it to invest in global private equity investments and are entitled to share in the Limited Partnership’s profits (or losses). Limited Partners do not participate in ongoing management or daily operations.</p> <p>The Underlying Fund is a Limited Partnership.</p> <p>The Fund is a Limited Partner of the Underlying Fund. This means the Fund provided capital to the Underlying Fund for it to invest.</p> <p>The Limited Partnership has a manager who is responsible for the day-to-day operations of the vehicle and a General Partner who, through its investment committee, is responsible for all investment and realisation decisions.</p>
<p>Who is the investment manager and general partner?</p>	<p>The investment manager of the Fund is Credit Suisse Investment Services (Australia) Limited.</p> <p>The General Partner and investment manager of the Underlying Fund is aPriori Capital Partners L.P. (aPriori).</p> <p>aPriori was created in 2014 after reaching an agreement with Credit Suisse to “spin-off” the existing management team into an independent fund advisor.</p> <p>When aPriori was created, the entire, existing management team of investment professionals joined aPriori. There were no changes to the team managing the investments of the Underlying Fund, nor were there any changes to the Fund’s strategy or investment objective.</p>

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<p>What experience does the aPriori have in managing private equity investments?</p>	<p>The team at aPriori was created in 2014 as a spin off company from DLJ Merchant Banking Partners (DLJMBP).</p> <p>DLJMBP was the leveraged arm of the Credit Suisse Alternative Investments business and has been one of the most active and successful private equity investors in the US with a 20 year history of focusing on leveraged buyouts and related transactions.</p> <p>When aPriori was created, the entire existing management team of investment professionals joined aPriori. There were no changes to the team managing the investments of the Underlying Fund, nor were there any changes to the Fund's strategy or investment objective.</p> <p>The team pursues an investment strategy that it has successfully employed since 1985, generally investing in common stock in connection with traditional leveraged buy-outs of private companies, build ups and expansion financings across a wide range of industries and geographies.</p>
<p>What is Fidante's relationship with the investment manager of the Fund?</p>	<p>Fidante Partners is the Responsible Entity of the Fund. We have appointed Credit Suisse Investment Services (Australia) Limited to act as investment manager of the Fund. As investment manager of the Fund, Credit Suisse is responsible for investing and managing the assets of the Fund (as opposed to the assets of the Underlying Fund which are managed by aPriori).</p> <p>The Fund was established to be a Limited Partner in the Underlying Fund, and we continue to believe Credit Suisse is best placed to continue to provide investment management services to us in respect of the Fund.</p> <p>As the Fund is a Limited Partner of the Underlying Fund, it does not have the right to make investment decisions for the Underlying Fund. This is the responsibility of the General Partner (in conjunction with the investment committee) of the Limited Partnership.</p>

<p>What kind of private equity does the Underlying Fund invest in?</p>	<p>As mentioned above, the Underlying Fund invests in existing companies that are looking to expand (known as “Buyouts”).</p> <p>The Underlying Fund’s investments are diversified across many industry sectors in North America and Europe.</p>
<p>What is the risk profile of the Fund?</p>	<p>The Risk Profile of the Fund is considered HIGH risk.</p> <p>By its nature, private equity is a high-risk investment, which means that some investments may fail, resulting in potential loss of capital.</p> <p>The Fund’s Product Disclosure Statement explains in detail the risks associated with investing in the Fund. Please refer to page 9 of the PDS for detailed explanation of the Risk Factors.</p> <p>The returns of the Fund and the repayment of capital are not guaranteed.</p>
<p>What is the Term of the Fund?</p>	<p>The Fund had a life expectancy of approximately ten years from the date the Underlying Fund closed (June 2006).</p> <p>In accordance with the Fund’s Product Disclosure Statement, this term was extended in September 2015 by approximately 18 months to allow for the wind up of the Underlying Fund.</p> <p>As such, the expected life of the Fund is now approximately 11.5 years.</p>
<p>Why was the Term of the Fund extended?</p>	<p>On a regular basis the remaining portfolio companies in the Underlying Fund are reviewed by the general partner of the Underlying Fund - and updated estimates on the timing of future portfolio company sales are determined. These estimated timings may change due to the market environments in which these companies operate and the overall economy.</p> <p>Given the nature of some of the portfolio companies held by the Underlying Fund, the current estimated timings as to when the last portfolio company will be sold is now estimated to be December 2017.</p> <p>The Fund Manager remains focused on maximising value for investors through earnings growth, strategic repositioning and opportunistic evaluation of exit opportunities across the remaining active investments in the portfolio.</p>
<p>Do you propose to extend the Term of the Fund again?</p>	<p>The Term of the Fund may be extended by the time necessary to wind up the Underlying Fund. Based on current estimates by the investment manager of the Underlying Fund, all positions are expected to be sold within 18 months of the date of this FAQ.</p> <p>We will keep investors updated if this expectation is to change.</p>
<p>Why can’t I redeem my investment?</p>	<p>As the Fund is a closed-end product, investors are unable to redeem their units during the life of the Fund except under special circumstances. Refer to “What is the Limited Liquidity Facility?” below.</p>

<p>What is the Limited Liquidity Facility?</p>	<p>The Fund offers a limited liquidity facility that can allow investors to withdraw from the Fund under special circumstances only.</p> <p>These circumstances are:</p> <ul style="list-style-type: none"> - That a sole unitholder dies and the personal representatives of that unitholder requests that we redeem that unitholder's units; or - That we are satisfied, based on written evidence provided by at least one Commonwealth department or agency responsible for administering a class of Commonwealth income support payments, that a unitholder has received Commonwealth income support payments for a continuous period of at least 26 weeks and was in receipt of payments of that kind on the date of the written evidence and is unable to meet reasonable and immediate family living expenses. <p>Investors eligible to withdraw under the limited liquidity facility will receive 90% of the unit price of the Fund subject to the maximum amount that can be paid under the liquidity facility.</p>
<p>How do I apply for the Limited Liquidity Facility and what is the timing of payments?</p>	<p>Should you meet the criteria described under the limited liquidity facility, please provide Fidante Partners with the required documentation at least 15 days before the quarter end in order to receive 90% of that quarter's end unit price. Cash proceeds will be paid within 120 days of the quarter end. If your completed instruction is received after that time, you will generally receive the unit price for the next quarter end.</p>
<p>Will I receive my money back and when?</p>	<p>The returns of the Fund and the repayment of capital invested are not guaranteed. By its nature, private equity is a high risk investment, which means that some investments may fail, resulting in loss of capital.</p> <p>Investors have received returns of capital throughout the life of the investment, as the Underlying Fund sells its investments.</p> <p>These distributions are made up of dividends, interest and other income from the investments, as well as capital gains from the sale of the underlying investments.</p> <p>Any distribution following the realisation of a private equity investment may technically be a return of capital.</p> <p>Since the Fund started distributing (after the Commitment Period ended in 2011), the Fund has returned a total of \$0.3364 cents per unit in distributions. Refer to 'What has been the performance of the Fund?' below.</p> <p>The Underlying Fund continues to look for exit opportunities across the remaining active investments in the portfolio. Each time one of these investments is liquidated, investors will receive a return of capital.</p>

<p>What does the Fund cost?</p>	<p>The Fund charges a management fee of 2.35% p.a. (referred to in the Fund's Product Disclosure Statement as an 'Administration and investment fee').</p> <p>This fee represents the costs involved in the general administration and management of the Fund. This fee is calculated monthly and paid to us, as responsible entity and administrator of the Fund, monthly in arrears. Part of this amount is then paid to aPriori Capital for their investment management services of the Underlying Fund.</p> <p>The Fund may also charge normal operating expenses up to 0.55% p.a. of the net asset value of the Fund.</p> <p>Over the last three years, the total management costs of the Fund were:</p> <table border="1" data-bbox="613 688 1364 751"> <thead> <tr> <th>2016</th> <th>2015</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td>2.90%</td> <td>2.90%</td> <td>2.90%</td> </tr> </tbody> </table>	2016	2015	2014	2.90%	2.90%	2.90%
2016	2015	2014					
2.90%	2.90%	2.90%					
<p>How is the Fund being managed now?</p>	<p>The Fund Manager remains focused on maximising value for investors through earnings growth, strategic repositioning and opportunistic evaluation of exit opportunities across the remaining active investments in the portfolio.</p> <p>On a regular basis the remaining portfolio companies in the Underlying Fund are reviewed by the general partner of the Underlying Fund - and updated estimates on the timing of future portfolio company sales are determined. These estimated timings may change due to the market environments in which these companies operate and the overall economy.</p> <p>As of September 2015, the Underlying Fund has eight remaining positions that aPriori will continue to monitor for successful exit opportunities over the coming 18 months.</p> <p>The team continues to focus on working with the portfolio companies to create value and position the investments for growth and successful realisations. The team believes that many of the companies are positioned to further benefit from improving economic factors and from value enhancement initiatives implemented by the team over the past several years.</p>						
<p>What communication can I expect from you in relation to the Fund?</p>	<p>From now until the completion of the wind up of the Fund, we will provide investors with updates on the activity of the Underlying Fund once the data from aPriori becomes available. These updates will be provided on our website and sent to investors with their quarterly statements if data is available by the statement due dates.</p> <p>If you have any questions in relation to the Fund, please contact our Investor Services Team on 13 51 53.</p>						