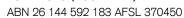
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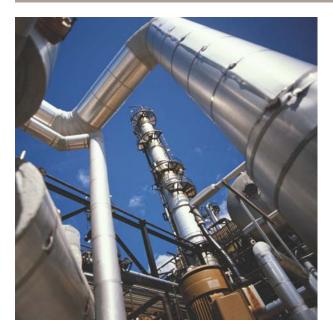
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Global Private Equity Fund

Fund Update

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2015 Q4 Update



Investment objective

To seek capital appreciation through global private equity and equity related investments.

The ¹investment Manager of the Underlying Fund is aPriori Capital Partners L.P.

The Fund is reported in Australian dollars, while both of the underlying investments in the Cash Fund and Underlying Fund are denominated in USD. Therefore, the value in AUD can be significantly affected by fluctuations in the USD that are unrelated to the underlying portfolio investments.

Fund facts

Suggested investment time frame	Long term – 10 years plus
Volatility/risk level	High
Income distribution frequency	Annually

Fund details

Inception date	May 2006
APIR code	CSA0042AU
Local fund size	AUD3.50 Million (as at 31/12/2015)
Withdrawals	Not Permitted
Management costs	2.35% p.a.

Performance as at December 31 2015

	1 mth	3 mth	1 vr	2 yrs	3 yrs	5 yrs	Incept
	%	%	%	%pa	%pa	%pa	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total returns	-0.65	-3.12	20.53	20.91	17.29	7.53	-3.75
Gross Returns	-0.40	-2.40	24.01	24.42	20.69	10.68	-0.91

Total Returns are calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units (and exclude any contribution fees and taxes). Gross returns are calculated by adding back the Management Costs deducted. Distribution returns are the total distribution from the fund. Growth returns is the change in itial capital value for the period. Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.

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Credit Suisse Global Private Equity Fund - Q4 2015 Fund update

The following is a summary of the DLJMB Update based on the Annual Report of 2015 update in June, 2016. References to "**the Fund**" refer to the Underlying Fund in the PDS, DLJ Merchant Banking Partners IV. References to "**we**" and "**our**" refer to a Priori Capital.

All investments are quoted in USD unless otherwise stated. Please note, changes in the AUD/USD impacts the performance of the Global Private Equity Fund in Australia.

Summary

During 2015, we generated a total of \$108.4 million in proceeds. Pro-forma for realizations in early 2016 we generated a total of \$114.9 million in proceeds. Highlights include the sale of our investment in Deffenbaugh Industries, Inc. and escrow proceeds received relating to Enduring Resources II, LLC, Nycomed/Fougera S.C.A. SICAR ("Nycomed/Fougera") and Nuveen Investments, Inc.

At year-end, MBP IV had returned approximately 67.0% of its invested capital, generating approximately \$1.2 billion in proceeds. As a summary for valuation changes during the year, there were two portfolio company write-ups and three portfolio company write-downs. The overall value of MBP IV remained constant at 0.8x cost, or \$1.49 billion. At year-end, MBP IV had \$293.0 million in remaining value across 11 portfolio companies.

KEY DEVELOPMENTS IN PORTFOLIO

As indicated, in 2015 and through April 2016, we realized and returned approximately \$114.9 million in proceeds to our Limited Partners. These transactions combined with write-ups of Guala Closures (+\$9.5 million) and Luxury Optical Holdings LLC (+\$8.3 million), net of write-downs in our private portfolio, resulted in the overall value of the portfolio remaining consistent with the prior year at \$1.49 billion as summarized in the table below:

MULTIPLE OF COST					
WRITE-UPS		WRITE-DOWNS			
Company	Q4 2014	Q4 2015	Company	Q4 2014	Q4 2015
Guala Closures	0.93x	1.00x	Laramie Energy II	0.81x	0.42x
Luxury Optical Holdings LLC	0.45x	0.61x	PGHI Corp.	0.27x	0.23x
			NIBC	0.57x	0.55x

Over the course of the year we continued to work closely with our portfolio company management teams to create value by completing accretive acquisitions, expanding operations into new markets, launching new products, and improving operating efficiency. In terms of M&A activity, we helped several of our portfolio companies complete accretive tuck-in acquisitions. **The Service Companies** acquired Acrobat Staffing (\$1.2 million EBITDA) in July 2015 financed with a \$3.0 million term loan and \$3.0 million of follow-on equity invested by MBP IV. Concurrent with this acquisition and financing, we amended the Company's covenants providing additional near-term cushion. In December 2015, **NIBC** completed the acquisition of SNS Securities, the investment banking and asset management division of SNS Bank at an attractive book multiple of approximately 0.4x (BV of €34 million)

In addition to these important strategic M&A initiatives, several of our portfolio companies sought to execute other value-enhancing initiatives, including geographic expansion, product/business development, cost reductions and personnel changes. For example: i) our equity investments in **Laramie Energy II LLC** allowed the company to acquire certain properties in the Piceance Basin from Occidental Petroleum. Laramie is now the third largest operator in the Piceance Basin. The acquisition more than doubled Laramie's proved developed reserves, increased net production by 215% as of March 2016 and now gives the company operating scale to continue its consolidation and organic growth strategy; ii) our equity investment in **Inspiring**

Learning enabled the company to buy-out the Camp Beaumont Day Camps management contract; iii) **Guala Closures'** project to significantly restructure the Company's Italian manufacturing operations was successfully completed in 2015; and iv) **The Services Companies, Inc.** opened a number of new accounts.

We continue to work with our portfolio company management teams to drive performance and increase value, and we look forward to positioning these companies to maximize realizations for our investors.

REALIZATION ACTIVITY

Deffenbaugh Industries Inc.

Following an extensive auction process, in September 2014, Waste Management (NYSE: WM) agreed to purchase **Deffenbaugh Industries, Inc.** ("Deffenbaugh") for a sale price of \$405 million, which represents 7.8x 6/30/14 PF LTM EBITDA of \$51.6 million and 8.0x 2013 PF EBITDA of \$50.5 million. The transaction closed on March 26, 2015 and MBP IV received \$103.0 million in proceeds. An additional \$1.3 million was received by MBP IV in September 2015 relating to the final release of transaction holdbacks and a post-closing working capital adjustment. The total proceeds received of \$104.3 million represents 1.04x cost.

MBP IV initially acquired Deffenbaugh in December 2007 for \$340 million (excluding fees and expenses) representing 9.3x LTM EBITDA. MBP IV invested \$100.0 million to acquire 61.3% of the Company with the remaining \$63.0 million funded by Kansas City entrepreneurs, a select group of lenders, management, and other third party co-investors.

Since 2007, we have worked closely with Deffenbaugh on growing sales and also on margin initiatives including upgrading the truck fleet, optimizing routes, and right-sizing the organization. As a result, Deffenbaugh maintained and grew EBITDA through the recession and is today a best in class waste management company. We believe that the Waste Management offer of \$405 million was an attractive valuation and the best outcome for MBP IV investors given company specific factors, market conditions and our approximately 7 year holding period.

	Deffenbaugh Industries, Inc.
MBP IV Cash Proceeds Received during 2015	\$104.3 million
Total Proceeds	\$100.0 million
Total Multiple Cost	1.0x

INVESTMENT ACTIVITY

Follow-on Investments

Laramie Energy II, LLC

In March 2015 a follow-on investment was made in **Laramie Energy II, LLC ("Laramie II")** in the amount of \$5.4 million. The follow-on investment represents capital that was utilized by Laramie II to pay down debt and fund an accelerated 3-rig drilling program to prove up reserves. Additionally, in Q1 2016 MBP IV invested \$5.0 million of follow-on capital in Laramie II that was utilized by Laramie II to acquire certain properties from Occidental Petroleum in the Piceance Basin. With these investments, MBP IV has funded \$60.0 million in Laramie II.

Conclusion

In addition to returning approximately \$114.9 million in proceeds to our investors over the course of 2015 and the first part of 2016, we continue to focus on working with our portfolio companies to create value and position our investments for growth and successful exits. We believe that many of our companies are poised to further benefit from improving economic conditions and from our value enhancement initiatives. We remain committed to maximizing value across the 11 active companies in the portfolio (representing some \$293.0 million in unrealized value at year end) and we will seek realization opportunities to return capital to you on a timely basis.



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