

Global Private Equity Fund Fund Update

Q3 2011



Investment objective

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

The investment Manager of the Underlying Fund is DLJ Merchant Banking, Inc. (Delaware Corporation). The Underlying Fund is sponsored by DLJ Merchant Banking Partners ('DLJMB') the leveraged corporate private equity arm of Credit Suisse.

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
Return potential	High
Volatility/risk level	High
Income distribution frequency	Annually
Fund details	
Inception date	May 2006
APIR code	CSA0042AU
Local fund size	AUD6.12 Million (as at 31/5/2011)
Minimum initial investment	AUD 25,000
Withdrawals	Not Permitted
Management costs	2.35% p.a.

Performance as at October 31 2011

	1 mth %	3 mth %	1 yr %	3 yrs %pa	5 yrs %pa	Incept %pa
Total returns (net)	-8.83%	11.02%	-2.18%	-28.07%	-13.48%	-13.41%
Gross Returns	-8.63%	11.66%	1.88%	-25.69%	-10.78%	-10.67%

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 initial 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.**

Credit Suisse Global Private Equity Fund – Q2 Fund update

The following is a summary of the DLJMB Update as at August 2011. References to “the Fund” refer to the Underlying Fund in the PDS, DLJ Merchant Banking Partners IV (Pacific), L.P. All investments are quoted in USD unless otherwise stated. Please note, changes in the AUD/USD impacts the performance of the Credit Suisse Global Private Equity Fund in Australia.

Summary

The Fund had a strong second quarter led by two significant announced exits. In May 2011, MBP IV announced the sales of Nycomed S.C.A. SICAR (“Nycomed”) and Landis + Gyr Holdings AG (“L+G”) to strategic buyers. During the second quarter, the portfolio’s value increased by 4.2% compared to year-end and 3.0% compared to first quarter 2011, adjusted for follow-on investments and proceeds. The increase in the second quarter was attributable to five write-ups in the private portfolio (including Nycomed and L+G), that were partially offset by three write-downs.

Investment Environment

In the second quarter of 2011 and thereafter, structural headwinds, including continued high unemployment, weak housing markets, the reduction or removal of fiscal and monetary stimuli (and indeed tightening in certain markets such as China and India) as well as more stringent bank capital requirements/credit began to have an impact on economic growth, especially in the developed nations. Market data in the second quarter pointed to lower than expected economic activity and GDP growth. The U.S. debt limit debate and the fears of a contagion with respect to the sovereign debt crisis in Europe have further contributed to economic uncertainty and instability. In the U.S., the Department of Commerce released data revisions for the first quarter and revised estimates for the second quarter of 2011 to 0.4% and 1.3% annualized quarter-over-quarter GDP growth.¹ Similarly, growth estimates for the second quarter of 2011 in the Eurozone are expected to be approximately 0.2%. Overall, world GDP growth estimates for the first half of the year are in the 3.8-4.0% range, with much of that growth stemming from emerging markets regions, especially China, which reportedly grew by 9.1% in the second quarter. A softening in China’s growth, a likely prospect given its government tightening of monetary policy will put pressure on global economic growth.

Though equity markets remained relatively flat to modestly higher in the second quarter of 2011 compared to the first quarter, renewed uncertainty about future economic growth (including fears of a potential slide into a second recession) coupled with the U.S. debt downgrade and the ongoing sovereign debt crisis in Europe led to significant equity market volatility in August. Debt markets have also been negatively impacted with high-yield bond and leveraged loan new issues falling markedly in recent months. These market dynamics will put pressure on M&A/IPO/exit volumes as well as refinancing activity, at least in the near term.

Announced Sale

In May 2011, Nycomed S.C.A. SICAR (“Nycomed”) signed an agreement to be acquired by Takeda Pharmaceutical Company Ltd. (“Takeda”) for an enterprise value of €9.6 billion (~\$13.6 billion or 13.1x 2011 pro forma EBITDA). The transaction excludes Nycomed’s U.S.-based dermatology business and Protonix® litigation proceeds, which we retain. For MBP IV, the initial 2006 Nycomed investment is expected to generate approximately 3.3x cost (excluding retained assets), while the 2010 investment is expected to generate approximately 1.4x cost (excluding retained assets). On a blended basis, the investment is expected to generate approximately 2.8x cost (excluding the value of retained assets). Final returns and proceeds will vary based upon the timing of closing, closing account balances, currency rates and other adjustments, among other factors. Following the sale to Takeda, DLJMB (MBP IV and III) will retain an interest in Nycomed’s U.S. dermatology business and the proceeds related to the Protonix® (Pantoprazole®) litigation in the U.S. Additional proceeds from these remaining assets will occur at a future date (and this is not included in the numbers referenced above). Closing of the deal is subject to regulatory approvals.

Going forward, DLJMB and the other Nycomed shareholders will continue to focus on driving profitable growth at Nycomed’s U.S.-based dermatology business, which is not part of the Takeda transaction. In July 2011, an experienced team led by Brian Markison, former President and CEO of King Pharmaceuticals Inc., was appointed to lead the U.S. business as a standalone entity.

In terms of performance, Nycomed had a solid first half of 2011. Sales in the first six months ended June 30, 2011 were €1,709.9 million, a 9.4% increase compared to the prior year period (this includes a one-off payment in the first quarter of \$182.0 million / €131.3 million from Nycomed’s U.S. partner, Forest Laboratories, in relation to the FDA’s approval of Daliresp™ (Daxas®)). Adjusted EBITDA was €500.7 million, a 16.3% increase compared to the six month period ended June 30, 2010. Net revenues for the three months ended June 30, 2011 were €786.2 million, flat over the prior year and 5.3% above budget, while adjusted EBITDA for the second quarter was €188.3 million, a 4.6% decline over the comparable prior year

¹ Source: U.S. Department of Commerce, July 2011.

period. The company's Key Products portfolio and emerging markets businesses continued to perform well throughout the first half of 2011. Key Products sales, excluding Pantoprazole sales and the one-time payment, grew by 12.3% in the six month period to June compared to the prior year. Key areas of growth were Russia/CIS with 19.4% year-over-year sales growth, Asia-Pacific, Africa & Middle East with 19.5% year-over-year sales growth and Latin America with 12.8% year-over-year sales growth. As of June 30, 2011, Nycomed was valued at 2.4x cost, which was written up from 1.9x cost in the first quarter to reflect the pending sale of the company (note: the actual proceeds are expected to be higher as indicated above, but the investment was marked at this level given the uncertain timing to closing and other factors).

Realization

In May 2011, Landis + Gyr Holdings AG ("L+G") signed an agreement to be acquired by Toshiba Corporation ("Toshiba"). The all-cash transaction, which closed on July 29, 2011, valued L+G at an enterprise value of \$2.3 billion (10.2x 2011E Adjusted EBITDA of \$226 million). The transaction generated approximately \$45.0 million in proceeds (excluding escrow proceeds which amount to \$1.3 million) to MBP IV, which represents a gross return of approximately 2.0x invested capital (including escrow proceeds) and a gross IRR of 67.0%.

As you may recall, in April 2010, MBP IV led a syndicate to invest \$165.5 million via a structured investment into L+G, a Swiss-based leading provider of energy management products and services for the electricity metering industry. While the company faced pressure from lenders, we felt that the combination of a strong company, good management, and a growing industry presented a compelling, proprietary investment opportunity for MBP IV. The transaction was funded with \$23.8 million from MBP IV, \$51.2 million from third-party and affiliated investors, and \$90.5 million from the company's existing shareholders. MBP IV and co-investors acquired 20% PIK convertible notes, 3.5 million shares of common stock and warrants to acquire 3.75% of L+G on a fully-diluted basis at exercise.

Toshiba, which makes electricity-generating equipment including thermal and nuclear power stations, has been seeking to expand into other areas of energy distribution and the L+G acquisition will allow it to accelerate this growth initiative. L+G's products and services, addressing energy efficiency (e.g. smart grids), and its emerging market focus, will materially enhance Toshiba's existing offerings.

Additional Proceeds

Additionally, in the second quarter of 2011 and shortly thereafter, MBP IV realized proceeds/dividends from three portfolio companies including Enduring Resources, LLC, Alterra Capital Holdings Limited and NIBC.

- MBP IV received \$1.5 million in escrow proceeds from Enduring Resources, LLC related to the December 2010 asset sale.
- MBP IV received a \$0.3 million quarterly dividend from Alterra Capital Holdings Limited, a publicly traded insurance and reinsurance company specializing in property and casualty products. Overall, the company has distributed approximately \$21.0 million in dividends and including remaining value, it is marked at 1.1x cost as of June 30, 2011.
- MBP IV received a \$0.9 million dividend from NIBC, a Netherlands-based merchant bank that offers financing to mid-cap clients in Benelux region and in Germany. The bank continues to perform well, passing the recent European stress tests which confirm its strong financial position. As of July 2011, the company's counterparty credit rating of BBB/A-2 was revised from negative to stable. Additionally, the company has affirmed that it has no sovereign debt exposure from Greece, Ireland, Italy, Portugal or Spain. Overall, as of June 30, 2011, MBP IV valued the company at 0.6x cost, including dividends and remaining value.

Follow On Investments

During the second quarter and shortly thereafter, MBP IV funded follow-on investments in three portfolio companies totaling \$5.4 million, including Enduring Resources II, LLC (\$1.0 million), Laramie Energy II, LLC (\$3.7 million), and The Service Companies, Inc. (\$0.7 million).

Our \$1.0 million follow-on investment in Enduring Resources II, LLC ("Enduring II"), a natural gas exploration and production company, relates to capital MBP IV previously committed in 2010. In June 2011, the company called \$25.0 million from investors to support its capital improvement and drilling program. As you recall, we sold a significant portion of Enduring Resources, LLC ("Enduring") in late 2010, which returned approximately 2.0x our investment. In May 2011, MBP IV, along with other shareholders and MBP III, rolled over its commitment into a new entity called Enduring II. MBP IV's remaining commitment is \$12.7 million, representing a 5.1% ownership. The company expects to monetize its remaining assets as market conditions permit and will pursue new acreage purchase opportunities. As of the second quarter of 2011, we had approximately \$15.4 million in remaining value for MBP IV's investment in Enduring/Enduring II.

After quarter-end, MBP IV called \$3.7 million for a follow-on investment in Laramie Energy II, LLC ("Laramie"), a company engaged in the acquisition and exploitation of unconventional natural gas resources in the Piceance Basin of Western Colorado. This follow-on investment relates to capital previously committed by MBP IV. In the second quarter, the company called an additional \$20 million in capital (in the first quarter it called \$20 million) from investors to continue funding its development program and to allow Laramie II to acquire new acreage. As of June 30, 2011, MBP IV valued this investment at 1.4x cost.

In May 2011, MBP IV funded \$0.7 million in The Service Companies, Inc. ("TSC") to acquire shares from a shareholder exiting its investment at a discount. Existing equity holders bought out Sterling Holdings, Inc. an original shareholder, which owned 275,000 shares for \$4.00/share. MBP IV's pro rata portion of the purchase was \$0.7 million, thereby increasing MBP IV's ownership to 52.8% on a fully diluted basis.

TSC is a leading provider of comprehensive cleaning services to casino, hotel and vacation rental industries and DLJMB and management continue to be optimistic about the company's near-term organic growth potential and potential acquisition opportunities. Following revenue declines associated with a recession in the Hospitality industry, TSC has aggressively invested in controls and sales and marketing initiatives. The positive momentum the company reported in the first quarter of 2011 continued through the second quarter. TSC generated \$21.6 million in revenues, which represented a 36% increase compared to last year. Similarly, EBITDA grew by 51% compared to last year, generating \$2.8 million. Steve Wilson (former President) was promoted to President & CEO, replacing Henry De Leon, who retired. At June 30, 2011, despite the positive operating results, MBP IV wrote-down the value of the investment from 0.7x to 0.6x cost to reflect the value of the most recent equity transaction.

Other Key Developments in the Portfolio

In May 2011, Deffenbaugh Industries, Inc. ("Deffenbaugh"), one of the largest solid waste management companies in the Midwest, successfully refinanced its debt (first and second lien credit agreements) which: i) increased the existing first lien loan by \$20 million, ii) provided up to \$75 million of first lien incremental debt capacity to finance future acquisitions, iii) reduced interest rates for both first and second lien loans, iv) provided additional covenant cushion, and v) extended its revolver. As a result, Deffenbaugh has improved financing flexibility to execute on its growth plan over the next few years. With respect to performance, the company continues to benefit from the improving economy, and generated revenues of \$47.3 million and EBITDA of \$12.0 million during the second quarter of 2011, which represent increases of 14.8% and 14.3% (including a small acquisition), respectively, over the same period in 2010. In terms of LTM performance, second quarter revenues grew 10.0% year-over-year to \$168.0 million, and EBITDA reached \$44.0 million, representing a 26.1% margin. As of June 30, 2011, given the continued positive operating results, we wrote up the value of this investment from 0.5x to 0.6x cost.

Education Travel Group Ltd. ("ETG"), a leading provider of educationally-rich and activity-based courses and tours to schools and universities in the U.K. and Europe, has faced a persistently weak operating environment in the domestic UK market, partially offset by stronger international bookings. Nevertheless, bookings for FY2011 and 2012 are encouraging compared to the bookings recorded for FY2010 and 2011 at the same time last year, pointing to modest growth in the residential education business. Overall, revenue improved in the fiscal year, while profitability remained challenged. As of fiscal year-to-date (August 2010 – June 2011), revenues were 2.1% higher compared to the same period last year at £64.7 million, while EBITDA was 3.0% lower at £7.3 million. In the three months ended June 30, 2011, ETG had sales of £24.8 million, a 6.0% increase over the prior year period, and EBITDA of £5.5 million, a 5.0% decline over the prior year. Given the decline in EBITDA, management continues to focus on cost-related operating initiatives to improve profitability going forward.

ETG has received planning approval and will shortly begin developing the Dearne Valley site with the intention of opening it in March 2012. ETG management believes the site has the potential to be the main centre for sustainable environmental outdoor education in the UK. ETG was marked down from 0.9x cost in the first quarter to 0.7x cost in the second quarter to reflect the difficult operating environment.

Guala Closures SpA ("Guala"), the global leader in non-refillable, tamper-proof, high-end closures for the wine and spirits industries, continued to perform well through the second quarter of 2011. For the first quarter of 2011, revenue increased by 13.2% to €89.2 million compared to the same period in 2010 and EBITDA rose 4.0% to €15.5 million on an adjusted basis. Guala estimates that EBITDA for the six months ended June 30, 2011 will be in the range of approximately €35.0 million, compared to €35.4 million in the same period last year. In the first quarter, MBP IV funded a follow-on investment of \$6.3 million to support various acquisitions and investments in India. On April 4, 2011 Guala signed an SPA to purchase DGS, a Polish pilfer-proof closures and screw caps manufacturer for PLN 315 million (€79 million or \$112 million) or 6.9x 2010A Adj. EBITDA of €11.5 million. The transaction is expected to close in the third quarter of 2011, subject to regulatory approval. DGS is the leading aluminum closures player in Poland. The company's leadership in closures in Eastern Europe/Russia/CIS as well as its U.S. distribution relationships will enhance Guala's existing operations. Also in April, Guala placed €200 million of 9.375% Senior

Unsecured Notes. The proceeds were used to repay part of the company's existing debt (including €99.5 million of a high-interest cost mezzanine facility) with the remainder being used to help fund the acquisition of DGS. As of the end of the second quarter, given the positive momentum, Guala was marked up from 1.0x to 1.1x cost.

On July 12, 2011, Peach Holdings, Inc. ("Peach"), our diversified U.S. specialty finance and factoring company, finalized its merger agreement with JG Wentworth ("JGW"), a leading provider of structured settlements and annuities. Peach will receive a 25% non-voting common equity interest in JGW and a profit interest for up to an additional 5% of the value of JGW above certain valuation thresholds. Peach will retain certain legacy life settlement-related entities, and the TitleMasters (auto title finance) business will be separately capitalized or wound down. In connection with the transaction, JGW purchased all Peach Preferred Stock, Common Stock and Warrants owned by Credit Suisse for \$21 million in cash. Though we continued to value our investment in Peach at zero as of the first quarter, the merger is expected to provide an opportunity to realize synergies and potential equity value for MBP IV.

During the second quarter, Total Safety U.S., Inc. ("Total Safety"), a provider of outsourced safety equipment and services, delivered a solid performance, with revenues of \$73.3 million and EBITDA of \$11.8 million, representing an increase of 19.3% and a decrease of 2.8%, respectively, over the same period in 2010. On an LTM basis, revenue increased y-o-y by 21.3% to \$267.9 million and EBITDA was \$51.3 million, representing a 19.2% margin, a level not seen since 2008. Its performance continues to benefit from activity in the Gulf of Mexico and the increasing focus on safety compliance. In terms of strategic initiatives, the company has successfully started integrating the highly accretive acquisitions that it completed in the first quarter – OnSite Medical, a recognized leader in remote mobile medical services and occupational healthcare in Canada, and Webb-Murray, a Houston-based fire protection and safety services company servicing the industrial markets in the Gulf Coast and eastern United States. Also, with risks in the Middle East abating and given the company's strong performance in the first half of 2011, MBP IV wrote-up the value of its investment in Total Safety from 2.0x to 2.5x cost.

Conclusion

Though we are encountering increasing economic uncertainty, slowing growth prospects and significant market volatility, most of our portfolio companies are well-positioned to weather these difficult circumstances. We continue to work with our management teams to achieve significant operational and capital structure enhancements and, for many of our investments, this work is now delivering positive consecutive quarter-over-quarter operating results. We will continue to opportunistically capitalize on value creation strategies, including divestitures, acquisitions, emerging market expansion and new product launches. As we have demonstrated via our recently announced sales and realizations, we are committed to pursuing exit opportunities that will maximize value for the fund and we continue to work hard to achieve strong results for our remaining investments.

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