

Credit Suisse Global Private Equity Fund

ARSN 110 077 382

Interim financial statements

For the half-year ended 31 December 2009

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Directors' report

The directors of Credit Suisse Investments (Australia), the Responsible Entity (the "Responsible Entity") of Credit Suisse Global Private Equity Fund (the "Scheme"), present their report together with the financial statements of the Scheme, for the half-year ended 31 December 2009.

Responsible entity

The Responsible Entity of the Scheme is Credit Suisse Investments (Australia) Limited.

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 31 Gateway, 1 Macquarie Place, Sydney NSW 2000.

The directors of Credit Suisse Investments (Australia) Limited during the financial period and up to the date of this report are as follows:

David D Trude (Executive Director)	resigned on 31 January 2010
Sarah J Pearson (Executive Director, Member of Audit Risk and Compliance Committee)	
Philip C Noble (Executive Director)	
Filo M Sedillo (Executive Director)	
Jonathan J Gurnsey (Executive Director)	appointed on 24 July 2009

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The Scheme accesses global private equity investments via a Canadian limited partnership, DLJ Merchant Banking Partners IV (Pacific), L.P. (the "Underlying Fund"), an affiliate to the Credit Suisse group and invests the remaining cash commitment in a Money Market account.

The overall investment objective of the Scheme is to seek capital appreciation through global private equity and equity related investments.

The Scheme did not have any employees during the half-year.

There were no significant changes in the nature of the Scheme's activities during the half-year.

Review and results of operations

Results

The performance of the Scheme, as represented by the results of its operations, was as follows:

	31 December 2009	31 December 2008
	\$	\$
Operating profit/(loss)	<u>(1,960,488)</u>	<u>3,447,355</u>
Distributions paid and payable	-	-
Distributions (cents per unit)	-	-

Directors' report (continued)

<i>Performance</i>	31 December 2009 %	31 December 2008 %
Capital growth	(24.44)	33.82
Distributions return	-	-
Total return	(24.44)	33.82

	31 December 2009 \$	31 December 2008 \$
Redemption unit price (ex distribution) as at 31 December	<u>0.5725</u>	<u>1.1416</u>

Returns have been calculated after fees and assuming reinvestment of distributions, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns*.

Matters subsequent to the end of the half-year

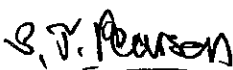
No matter or circumstance has arisen since 31 December 2009 that has significantly affected, or may significantly affect:

- (i) the operations of the entity in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the entity in future financial years.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Director

Sydney
 12 March 2010



Director

Sydney
 12 March 2010



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

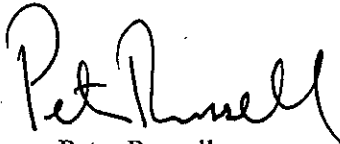
To: the directors of Credit Suisse Investments (Australia) Limited.

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



KPMG



Peter Russell
Partner

Sydney

12 March 2010

Credit Suisse Global Private Equity Fund
Statement of financial position
As at 31 December 2009

	31 December 2009	30 June 2009
Notes	\$	\$
Assets		
Cash and cash equivalents	1,832,378	66,800
Receivables	181,966	174,008
Financial assets held at fair value through profit or loss	5 <u>7,158,123</u>	<u>10,742,479</u>
Total assets	<u>9,172,467</u>	<u>10,983,287</u>
Liabilities		
Payables	<u>504,538</u>	<u>354,870</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>504,538</u>	<u>354,870</u>
Net assets attributable to unitholders - liability	4 <u>8,667,929</u>	<u>10,628,417</u>

The above enter description here should be read in conjunction with the accompanying notes.

Credit Suisse Global Private Equity Fund
Statement of comprehensive income
For the half-year ended 31 December 2009

	31 December 2009	31 December 2008
	\$	\$
Investment income		
Interest income	528	6,664
Distributions income	1,856	52,428
Net changes in financial instruments held at fair value through profit or loss	(1,736,456)	3,619,574
Other operating income	-	120
Total net investment income/(loss)	<u>(1,734,072)</u>	<u>3,678,786</u>
Expenses		
Management fees	149,668	178,487
Custody fees	-	1,431
Other expenses	76,748	51,513
Total operating expenses	<u>226,416</u>	<u>231,431</u>
Operating profit/(loss)	<u>(1,960,488)</u>	<u>3,447,355</u>
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders	4 <u>1,960,488</u>	<u>(3,447,355)</u>
Profit/(loss) for the half-year	<u>-</u>	<u>-</u>

The above enter description here should be read in conjunction with the accompanying notes.

Credit Suisse Global Private Equity Fund
Statement of changes in equity
For the half-year ended 31 December 2009

	31 December 2009	31 December 2008
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expense for the half-year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	<u>-</u>	<u>-</u>

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Credit Suisse Global Private Equity Fund
Statement of cash flows
For the half-year ended 31 December 2009

	Half-year ended	
	31 December 2009	31 December 2008
Notes	\$	\$
Cash flows from operating activities		
Distributions received	2,920	55,971
Interest received	528	6,664
Management fees and custody fees paid	-	(199,748)
Payment of other expenses	<u>(85,770)</u>	<u>(16,311)</u>
Net cash inflow/(outflow) from operating activities	<u>(82,322)</u>	<u>(153,424)</u>
Cash flows from investing activities		
Proceeds from sale of investments	2,392,975	2,172,974
Purchase of investments	<u>(492,541)</u>	<u>(2,097,881)</u>
Net cash inflow/(outflow) from investing activities	<u>1,900,434</u>	<u>75,093</u>
Cash flows from financing activities		
Payments for redemptions by unitholders	-	(20,909)
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>(20,909)</u>
Net increase/(decrease) in cash and cash equivalents	1,818,112	(99,240)
Cash and cash equivalents at the beginning of the half-year	66,800	401,291
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(52,534)</u>	<u>(868)</u>
Cash and cash equivalents at the end of the half-year	<u>1,832,378</u>	<u>301,183</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 Basis of preparation of interim report

These general purpose financial statements for the interim half-year ended 31 December 2009 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These financial statements cover Credit Suisse Global Private Equity Fund (the "Scheme") as an individual entity.

These interim financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2009 and any public announcements made in respect of Credit Suisse Global Private Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Responsible Entity of the Scheme is Credit Suisse Investments (Australia) Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 31 Gateway, 1 Macquarie Place, Sydney, NSW 2000. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors on 12 March 2010.

2 Summary of significant accounting policies

Except as described below, the accounting policies applied by the Scheme in these interim financial statements are the same as those applied by the Scheme for the year ended 30 June 2009.

The Scheme applies amended AASB 101 *Presentation of financial statements (September 2007)* and AASB 2007-8 *Amendments to Australian Accounting standards resulting from AASB 101*, which are applicable for interim and annual periods beginning on or after 1 January 2009. This presentation has been applied within these condensed interim financial statements as of and for the six-month period ended on 31 December 2009.

The Scheme applies accounting standard AASB 2008-02 *Amendments to Australian Accounting Standards - Puttable Instruments and Obligations arising on Liquidation*. There has been no change to the classification of the units issued by the Scheme as a result of application of this standard. As such the application of the standard has not had an impact on any amounts recognised within the financial statements.

3 Auditor's remuneration

During the half-year the following fees were paid or payable for services provided by the auditor of the Scheme:

	31 December 2009 \$	31 December 2008 \$
(a) Audit services		
<i>Audit services</i>		
KPMG		
Audit of financial statements	<u>11,000</u>	<u>8,607</u>
Total remuneration for audit services	<u>11,000</u>	<u>8,607</u>
(b) Non-audit services		
<i>Other services</i>		
KPMG		
Tax compliance services	-	-
Other services	-	-
Total remuneration for non-audit services	<u>-</u>	<u>-</u>
Total remuneration for auditor	<u>11,000</u>	<u>8,607</u>

4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the period were as follows:

As stipulated within the entity Scheme Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

	31 December 2009 No. of units	30 June 2009 No. of units	31 December 2009 \$	30 June 2009 \$
Opening balance	15,140,375	15,164,885	10,628,417	12,936,740
Redemptions	-	(24,510)	-	(20,909)
Increase/(decrease) in net assets attributable to unitholders	-	-	(1,960,488)	(2,287,414)
Closing balance	<u>15,140,375</u>	<u>15,140,375</u>	<u>8,667,929</u>	<u>10,628,417</u>

5 Financial assets held at fair value through profit or loss

	As at 31 December 2009 Fair value \$	30 June 2009 Fair value \$
Designated at fair value through profit or loss		
DLJ Merchant Banking Partners IV (Pacific), Limited Partnership Investment	7,158,123	8,173,883
Credit Suisse Institutional Money Market Fund	-	2,568,596
Total designated at fair value through profit or loss	<u>7,158,123</u>	<u>10,742,479</u>
Total financial assets held at fair value through profit or loss	<u>7,158,123</u>	<u>10,742,479</u>

6 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Scheme for the half-year ended 31 December 2009, is Credit Suisse Investments (Australia) Limited (ABN 44 119 605 373). The Responsible Entity is a wholly owned subsidiary of Credit Suisse. The ultimate parent entity of Credit Suisse is Credit Suisse Group, a company incorporated in Switzerland.

(b) Directors

The directors of Credit Suisse Investments (Australia) Limited during or since the end of the financial period are:

David D Trude (Executive Director)	resigned on 31 January 2010
Sarah J Pearson (Executive Director, Member of Audit Risk and Compliance Committee)	
Phillip C Noble (Executive Director)	
Filo M Sedillo (Executive Director)	
Jonathan J Gurnsey (Executive Director)	appointed on 24 July 2009

(c) There have been no other significant changes to the related party transactions as disclosed in the last Annual Report.

7 Events occurring after the end of the reporting period

No significant events have occurred since end of the reporting period which would impact on the financial position of the Scheme disclosed in the statement of financial position as at 31 December 2009 or on the results and cash flows of the Scheme for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2009 and 30 June 2009.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial report and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director

Sydney
12 March 2010



Director

Sydney
12 March 2010



Independent auditor's review report to the unitholders of Credit Suisse Global Private Equity Fund

Report on the financial report

We have reviewed the accompanying interim financial report of Credit Suisse Global Private Equity Fund, which comprises the interim statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the interim period ended on that date, a description of accounting policies, other explanatory notes and the directors' declaration set out on pages 5 to 13.

Directors' responsibility for the financial report

The directors of Credit Suisse Investments (Australia) Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the scheme's financial position as at date and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Credit Suisse Global Private Equity Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Credit Suisse Global Private Equity Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the scheme's financial position as at 31 December 2009 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG



Peter Russell
Partner

Sydney

12 March 2010