

**KEY DEVELOPMENTS**

- Funded co-investment Rede D'Or (largest private hospital operator in Brazil) with USD 10 million
- Closed USD 5 million primary fund commitment to Northstar Equity Partners IV, a fund focused on Indonesia with lesser exposure to other South East Asian countries
- Overall portfolio performance since inception as of 31 October 2015 was 1.24 (TVPI) and 50.9% (IRR)

**SHARE PRICE AND KEY INDICATORS DEVELOPMENT**

SPCE share price and NAV/share, 2015, USD



USD

**39.27**

NAV PER SHARE  
31 OCTOBER 2015

**35.3 %**

DISCOUNT TO NAV  
31 OCTOBER 2015

**KEY INDICATORS**

(USD; in million, except per share data)

Investment portfolio	66.0	19.5%	96.7%	293.6%
Cash and cash equivalents	50.8	(18.2)%	n/a	(16.8)%
Receivable <sup>1)</sup>	111.1	0.1%	n/a	(24.3)%
Debt	-	n/a	n/a	n/a
Net other assets/(Liabilities) <sup>2)</sup>	(17.3)	(5.4)%	n/a	(16.9)%
<b>NAV</b>	<b>210.5</b>	<b>0.2%</b>	<b>n/a</b>	<b>3.4%</b>
Cash & Remaining unused credit facility	125.8	(8.3)%	n/a	106.1%
Outstanding commitments	30.2	(14.3)%	113.1%	84.2%
<b>NAV/share</b>	<b>39.27</b>	<b>0.2%</b>	<b>n/a</b>	<b>3.3%</b>
Share price	25.40	12.9%	8.1%	12.2%
Discount to NAV	35.3%	(17.1)%	n/a	(12.7)%
Market cap	136.2	12.9%	8.1%	12.2%
<b>Economic NAV/share<sup>3)</sup></b>	<b>42.22</b>	<b>0.0%</b>	<b>n/a</b>	<b>3.1%</b>
<b>PE exposure (as % of total assets)<sup>4)</sup></b>	<b>36.7%</b>	<b>6.2%</b>	<b>n/a</b>	<b>167.7%</b>
Listed portion (as % of portfolio FV)	16.2%	(19.9)%	n/a	n/a

Actual 31 Oct 2015	Change		
	1 month	3 months	YTD
66.0	19.5%	96.7%	293.6%
50.8	(18.2)%	n/a	(16.8)%
111.1	0.1%	n/a	(24.3)%
-	n/a	n/a	n/a
(17.3)	(5.4)%	n/a	(16.9)%
<b>210.5</b>	<b>0.2%</b>	<b>n/a</b>	<b>3.4%</b>
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<b>36.7%</b>	<b>6.2%</b>	<b>n/a</b>	<b>167.7%</b>
16.2%	(19.9)%	n/a	n/a

<sup>1)</sup> Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014  
<sup>2)</sup> Of which USD 15.8 million from Fortress put-option on 31 October 2015

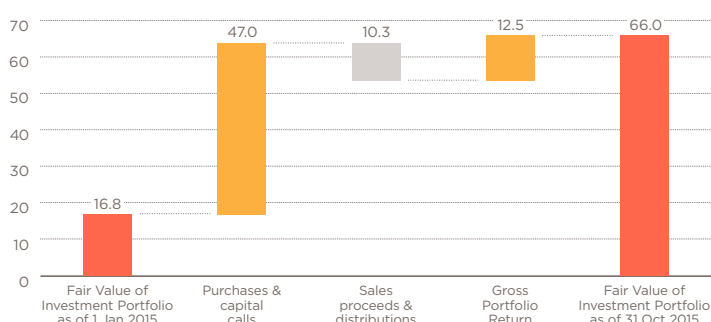
<sup>3)</sup> Economic NAV/share = Adjusted for Fortress put-option of USD 15.8 million  
<sup>4)</sup> PE exposure = Invested & committed funds relative to total assets

Profit as of 31 October 2015 was USD 6.8 million.

**PORTFOLIO DEVELOPMENT**

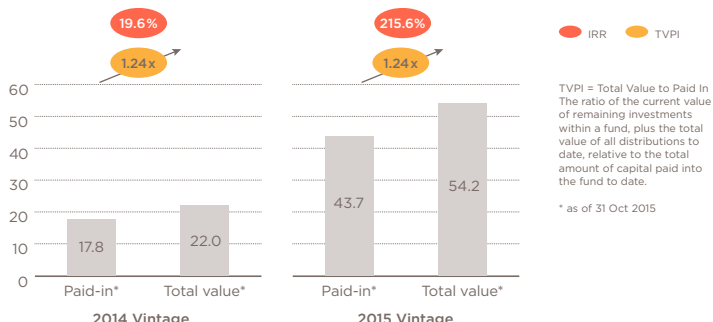
**FAIR VALUE BRIDGE, YTD**

USD; in million



**IRR AND TVPI, BY VINTAGE**

USD; in million



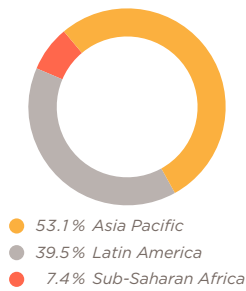
TVPI = Total Value to Paid In  
The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

\* as of 31 Oct 2015

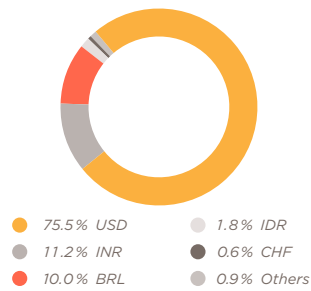
## PORTFOLIO DIVERSIFICATION

Expressed as % of invested assets in underlying companies applying fair values (except where footnoted)

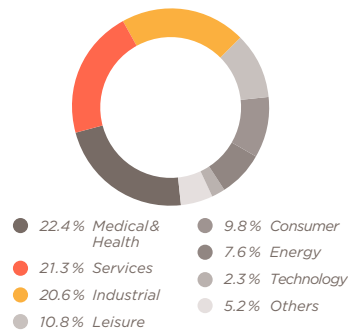
### BY REGION



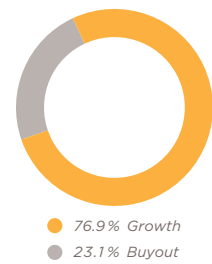
### BY CURRENCY<sup>1)</sup>



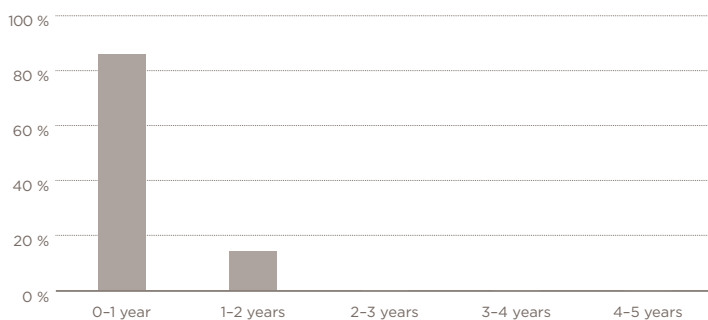
### BY SECTOR



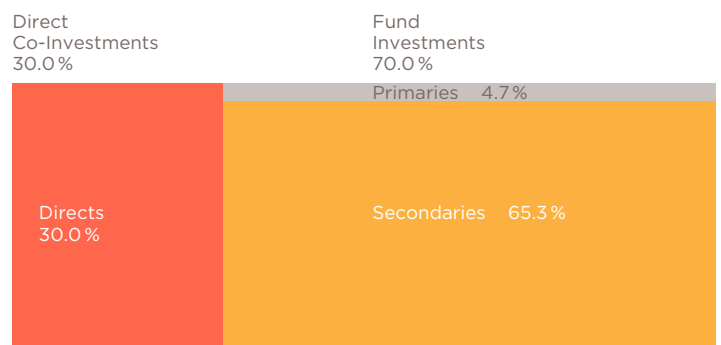
### BY STAGE



### BY MATURITY<sup>2)</sup>



### BY STRATEGY<sup>3)</sup>



<sup>1)</sup> Expressed as % of total assets

<sup>2)</sup> Defined by timing of investment by Spice Private Equity

<sup>3)</sup> Expressed as % of assets in investment structure

## TOP 10 UNDERLYING INVESTMENTS

Rank	Company name	Fund/lead investor name	Stage	Country	Region	Sector <sup>1)</sup>	Date of initial investment
1	Rede D'Or	The Carlyle Group	Growth	Brazil	Latin America	Medical & Health	Oct 2015
2	Altico Capital	Clearwater Capital Partners	Buyout	India	Asia Pacific	Services	Sep 2015
3	BHG	GP Capital Partners IV	Growth	Brazil	Latin America	Leisure	Apr 2015
4	Africa Oil Corporation <sup>2)</sup>	Helios Investors III	Growth	Kenya	Sub-Saharan Africa	Energy	Jun 2015
5	Magnesita <sup>2)</sup>	GP Capital Partners IV, Magma Fund I & II	Growth	Brazil	Latin America	Industrial	Apr 2015
6	Religare	NYLIM Jacob Ballas III	Growth	India	Asia Pacific	Services	Sep 2015
7	Centauro	GP Capital Partners V	Buyout	Brazil	Latin America	Consumer	Sep 2015
8	Blitz Megaplex	Quvat Capital Partners II	Growth	Indonesia	Asia Pacific	Leisure	Mar 2014
9	SRL	NYLIM Jacob Ballas III	Growth	India	Asia Pacific	Medical & Health	Sep 2015
10	Linq Asia Capital	Quvat Capital Partners II	Growth	Indonesia	Asia Pacific	Various	Mar 2014

<sup>1)</sup> EVCA definition

<sup>2)</sup> Listed

Aggregated fair value of ten largest underlying investments	USD 41.5 million
- as % of total investments	62.9%
- as % of total assets	18.1%

## COMPANY PROFILE

Spice Private Equity Ltd is a Swiss investment company with an exclusive focus on private equity investments in emerging markets. With its investments it aims to benefit from the expanding middle class in emerging markets. Spice Private Equity invests in private equity in emerging markets by co-investing with established investors and through specialized funds. Fund investments are primarily of a secondary nature, although primary commitments can be made on a selective basis. The geographic focus of the investments in emerging markets is with an emphasis on Asia Pacific, Sub-Saharan Africa and Latin America. The objective of Spice Private Equity is to achieve long-term capital growth for shareholders by increasing net assets. Spice Private Equity has over a decade of operating history and is managed by GP Advisors, part of the GP Investments Group. Spice Private Equity is listed on the SIX Swiss Exchange under the ticker symbol "SPCE" and is traded daily.

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### KEY INFORMATION

Exchange SIX Swiss Exchange  
Ticker SPCE  
Listing date 12 October 1999  
Financial year end 31 December  
Base currency USD  
ISIN CH0009153310  
Security number CH 915.331  
Bloomberg SPCE:SW  
Reuters SPCE.BN

## VALUATION METHODOLOGY

Spice Private Equity carries its investments at fair value in accordance with IFRS accounting principles. Spice Private Equity's investment manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the investment manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. Valuation adjustments are made for known significant events, if any, that affect the fair value of the investments. The published NAV is based on final and estimated investment values of the latest available capital accounts for company investments within Spice Private Equity's direct funds and partnerships within Spice Private Equity's fund-of-funds, adjusted for foreign exchange movements, cashflows, and known events up to the reference date.

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