

**KEY DEVELOPMENTS**

- No new investment closed in April 2016
- Overall portfolio performance since inception (31 March 2014) is 1.18x (TVPI) and 21.4% (IRR)

**SHARE PRICE AND KEY INDICATORS DEVELOPMENT**

SPCE share price and NAV/share, USD



USD

**38.17**

NAV PER SHARE  
30 APRIL 2016

**33.2%**

DISCOUNT TO NAV  
30 APRIL 2016

**KEY INDICATORS**

(USD; in million, except per share data)

Investment portfolio	68.3
Cash and cash equivalents	41.4
Receivable <sup>1)</sup>	111.4
Debt	-
Net other assets/(Liabilities) <sup>2)</sup>	(17.2)
<b>NAV</b>	<b>204.0</b>
Cash & Remaining unused credit facility	116.4
Outstanding commitments	24.5
<b>NAV/share</b>	<b>38.17</b>
Share price	25.50
Discount to NAV	33.2%
Market cap	136.8
<b>Economic NAV/share<sup>3)</sup></b>	<b>41.22</b>
<b>PE exposure (as % of total assets)<sup>4)</sup></b>	<b>37.8%</b>
Listed portion (as % of portfolio FV)	19.2%

Actual 30 Apr 2016	Change		
	1 month	3 months	YTD
68.3	(1.4)%	4.2%	3.8%
41.4	(4.0)%	(12.1)%	(16.6)%
111.4	0.1%	0.2%	0.2%
-	n/a	n/a	n/a
(17.2)	(4.3)%	8.0%	0.1%
<b>204.0</b>	<b>(0.9)%</b>	<b>(1.9)%</b>	<b>(2.6)%</b>
116.4	(1.5)%	(4.7)%	(6.6)%
24.5	(0.9)%	(13.5)%	(16.0)%
<b>38.17</b>	<b>(0.9)%</b>	<b>(1.9)%</b>	<b>(2.4)%</b>
25.50	(1.9)%	11.6%	3.7%
33.2%	2.2%	(19.5)%	(10.5)%
136.8	(1.9)%	11.6%	3.7%
<b>41.22</b>	<b>(0.8)%</b>	<b>(1.3)%</b>	<b>(2.0)%</b>
<b>37.8%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>2.5%</b>
19.2%	7.5%	15.4%	10.4%

<sup>1)</sup> Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014  
<sup>2)</sup> Of which USD 16.3 million from Fortress put-option on 30 April 2016

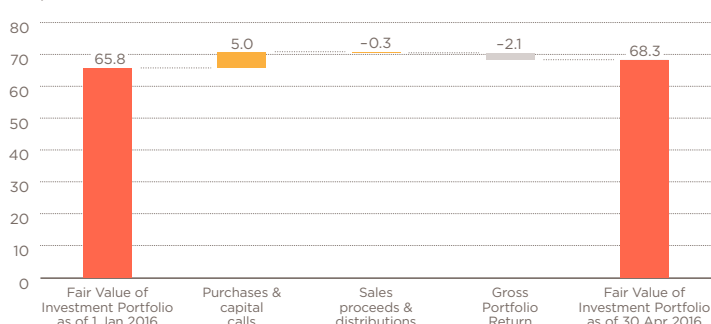
<sup>3)</sup> Economic NAV/share = Adjusted for Fortress put-option of USD 16.3 million  
<sup>4)</sup> PE exposure = Invested & committed funds relative to total assets

Loss as of 30 April 2016 was USD 5.2 million

**PORTFOLIO DEVELOPMENT**

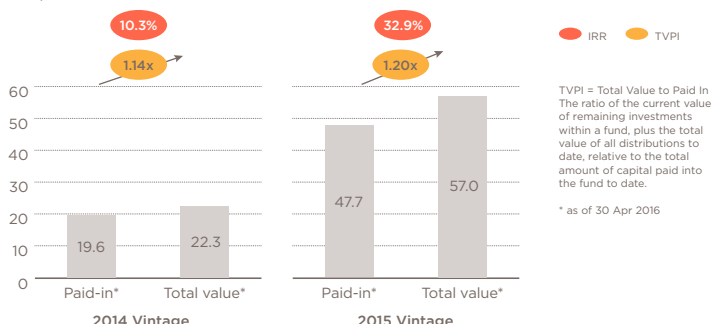
**FAIR VALUE BRIDGE, YTD**

USD; in million



**IRR AND TVPI, BY VINTAGE**

USD; in million



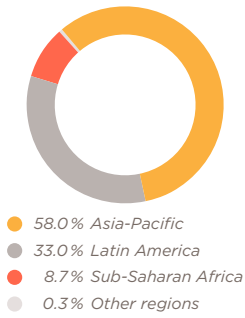
TVPI = Total Value to Paid In  
 The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

\* as of 30 Apr 2016

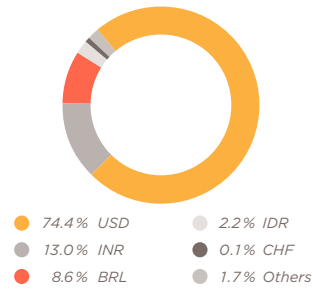
## PORTFOLIO DIVERSIFICATION

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

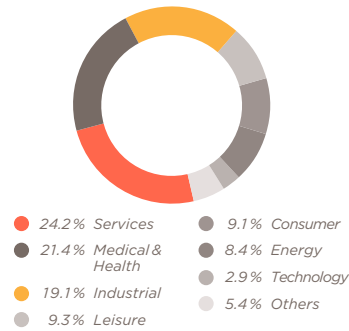
### BY REGION



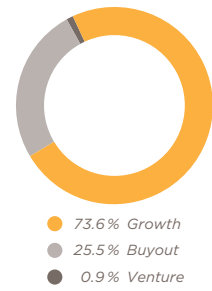
### BY CURRENCY<sup>1)</sup>



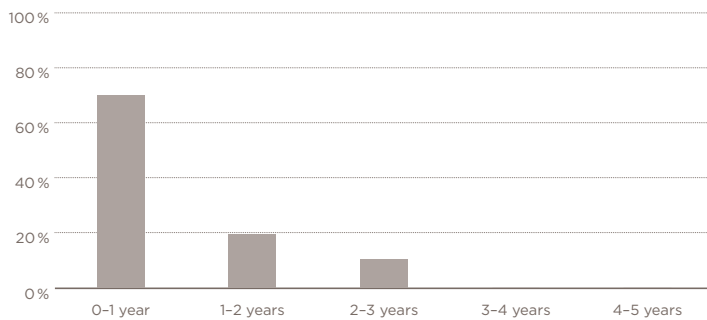
### BY SECTOR



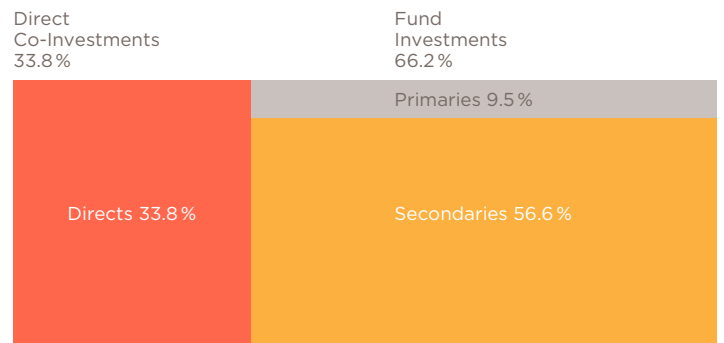
### BY STAGE



### 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

## TEN LARGEST UNDERLYING INVESTMENTS

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

<sup>1)</sup> EVCA definition

<sup>2)</sup> Listed

Aggregated fair value of ten largest underlying investments	USD 44.6 million
- as % of total investments	65.3%
- as % of total assets	20.1%

## 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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