

**KEY DEVELOPMENTS**

- NAV/share increased 0.4% during September 2016, mainly due to the positive performance of the investment portfolio
- Overall portfolio performance since inception (31 March 2014) is 1.29x (TVPI) and 24.3% (IRR)

**SHARE PRICE AND KEY INDICATORS DEVELOPMENT**

SPCE share price and NAV/share, USD



USD

**42.30**

NAV PER SHARE  
30 SEPTEMBER 2016

**37.8 %**

DISCOUNT TO NAV  
30 SEPTEMBER 2016

**KEY INDICATORS**

(USD; in million, except per share data)

Investment portfolio	79.0
Cash and cash equivalents	73.4
Receivable <sup>1)</sup>	74.3
Debt	-
Net other assets/(Liabilities)	(0.5)
<b>NAV</b>	<b>226.2</b>
Cash & Remaining unused credit facility <sup>2)</sup>	73.4
Outstanding commitments	21.5
<b>NAV/share</b>	<b>42.30</b>
Share price	26.30
Discount to NAV	37.8%
Market cap	141.1
<b>PE exposure (as % of total assets)<sup>3)</sup></b>	<b>37.0%</b>
Listed portion (as % of portfolio FV)	18.8%

Actual 30 Sep 2016	Change		
	1 month	3 months	YTD
79.0	3.0%	7.6%	20.0%
73.4	(1.3)%	(4.0)%	47.9%
74.3	0.1%	0.2%	(33.2)%
-	n/a	n/a	n/a
(0.5)	(950.0)%	(20.6)%	(96.9)%
<b>226.2</b>	<b>0.4%</b>	<b>1.2%</b>	<b>8.0%</b>
73.4	(1.3)%	(4.0)%	(41.1)%
21.5	(3.4)%	(6.2)%	(26.3)%
<b>42.30</b>	<b>0.4%</b>	<b>1.3%</b>	<b>8.2%</b>
26.30	0.0%	4.4%	6.9%
37.8%	0.7%	(4.6)%	2.0%
141.1	0.0%	4.4%	6.9%
<b>37.0%</b>	<b>(0.5)%</b>	<b>(1.2)%</b>	<b>0.3%</b>
18.8%	9.9%	8.8%	8.0%

<sup>1)</sup> Receivable = deferred payments from sale of "Legacy Portfolio" on 31 December 2014

<sup>2)</sup> Revolving credit facility terminated as of 30 June 2016

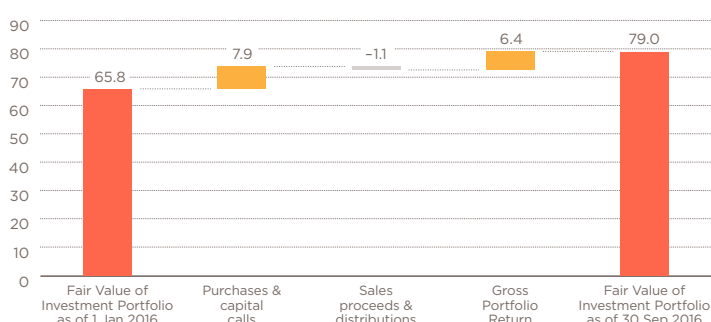
<sup>3)</sup> PE exposure = Invested & committed funds relative to total assets

Gain as of 30 September 2016 was USD 0.9 million (Gain as of 30 September 2015 was USD 6.4 million)

**PORTFOLIO DEVELOPMENT**

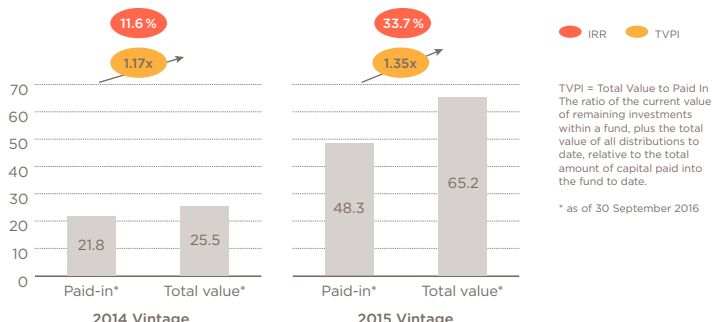
**FAIR VALUE BRIDGE, YTD**

USD; in million



**IRR AND TVPI, BY VINTAGE**

USD; in million



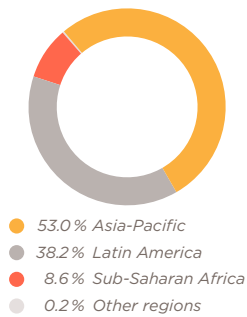
TVPI = Total Value to Paid In  
The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

\* as of 30 September 2016

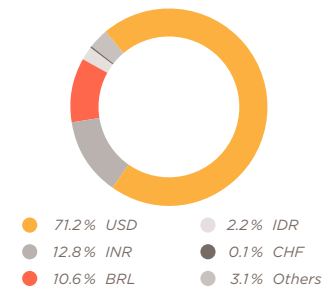
## PORTFOLIO DIVERSIFICATION

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

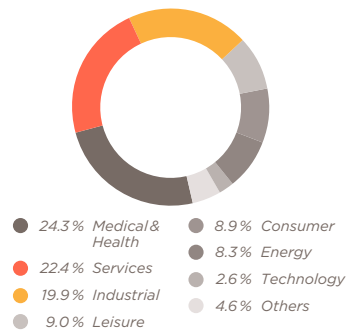
### BY REGION



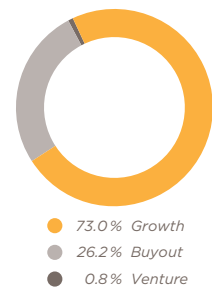
### BY CURRENCY<sup>1)</sup>



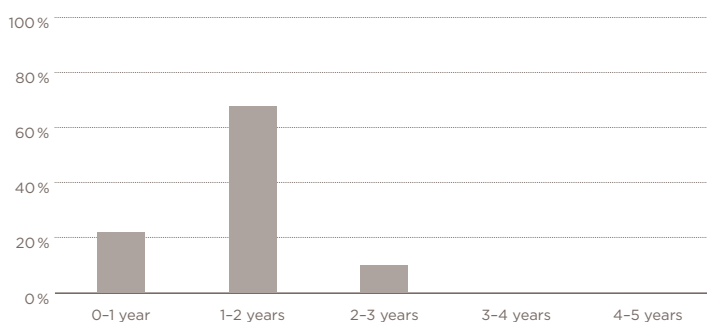
### BY SECTOR



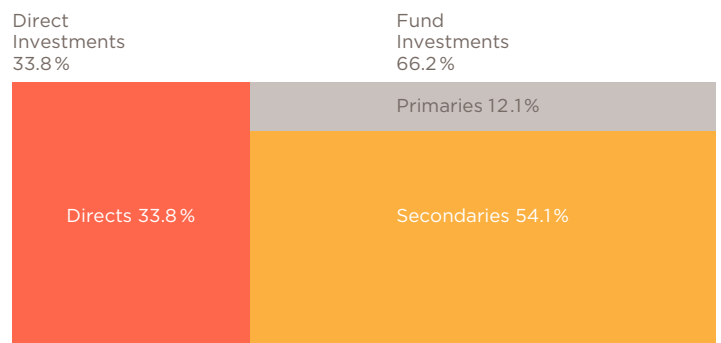
### BY STAGE



### 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

## INVESTMENTS

Rank <sup>1)</sup>	Investment name	Strategy	Region
1	NYLIM Jacob Ballas III	Secondary Fund Investment	Asia-Pacific
2	Rede D'Or	Direct Investment	Latin America
3	Altico Capital	Direct Investment	Asia-Pacific
4	Quvat Capital Partner II	Secondary Fund Investment	Asia-Pacific
5	GP Capital Partners IV	Secondary Fund Investment	Latin America
6	Africa Oil Corporation <sup>2)</sup>	Direct Investment	Sub-Saharan Africa
7	GP Capital Partners V	Secondary Fund Investment	Latin America
8	Tara India III	Secondary Fund Investment	Asia-Pacific
9	Navis Asia Fund VII	Primary Fund Investment	Asia-Pacific
10	MAGMA FUND I	Secondary Fund Investment	Latin America
11	Northstar Equity Partners IV	Primary Fund Investment	Asia-Pacific
12	DLJ South America Partners	Secondary Fund Investment	Latin America
13	Helios Investors III	Primary Fund Investment	Sub-Saharan Africa
14	Baring Asia VI	Primary Fund Investment	Asia-Pacific
15	Carlyle Sub-Saharan Africa Fund	Primary Fund Investment	Sub-Saharan Africa
16	MAGMA FUND II	Secondary Fund Investment	Latin America

<sup>1)</sup> Ranked by size

<sup>2)</sup> Listed

Aggregated fair value investments  
- as % of total assets

USD 79.0 million  
34.8%

## COMPANY PROFILE

Spice Private Equity is an investment company that was founded in 1999 and is listed on the SIX Swiss Exchange under the ticker symbol SPCE. The investment objective of Spice Private Equity Ltd is to achieve long-term capital growth for shareholders by investing directly in companies (“Direct Investments”) and in private equity specialized funds (“Fund Investments”). Both Direct Investments and Fund Investments are investments in private equity or related instruments, which forms the only investment category of the Company. Net profits will typically be reinvested. 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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