



Apax

GLOBAL ALPHA

3Q17 Results
presentation

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Note this presentation covers the period from 1 July 2017 to 30 September 2017 unless otherwise indicated.

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Date: 31 October 2017

Financial Highlights

Portfolio returns impacted by adverse currency movements

Total NAV Return¹
3Q17

-0.3%/2.0%³

Adjusted NAV²
at 30 September 2017

€881.9m/£777.9m

Highlights

- Total NAV Return was negative 0.3%
- Financial quarter again impacted by adverse FX movements as the euro continued to strengthen against the US dollar. Adjusting for FX, Total NAV Return was positive 2.0%³
- Adjusted NAV per share of €1.80, down from €1.85 at 30 June 2017 with dividend payment and adverse FX movements offsetting investment gains
- Dividend of €23.0m paid in September 2017, in line with Company's policy of 5% annual dividend yield
- AGA was 99% invested at 30 September 2017
- AGA was included in the FTSE All-Share Index and FTSE Small-Cap Index on 18 September

Adjusted NAV per share
at 30 September 2017

€1.80/£1.58

Dividends per ordinary share paid in
respect of 1H17 (€/£)

4.69c/4.24p

Market capitalisation
at 30 September 2017

€840.8m/£741.6m

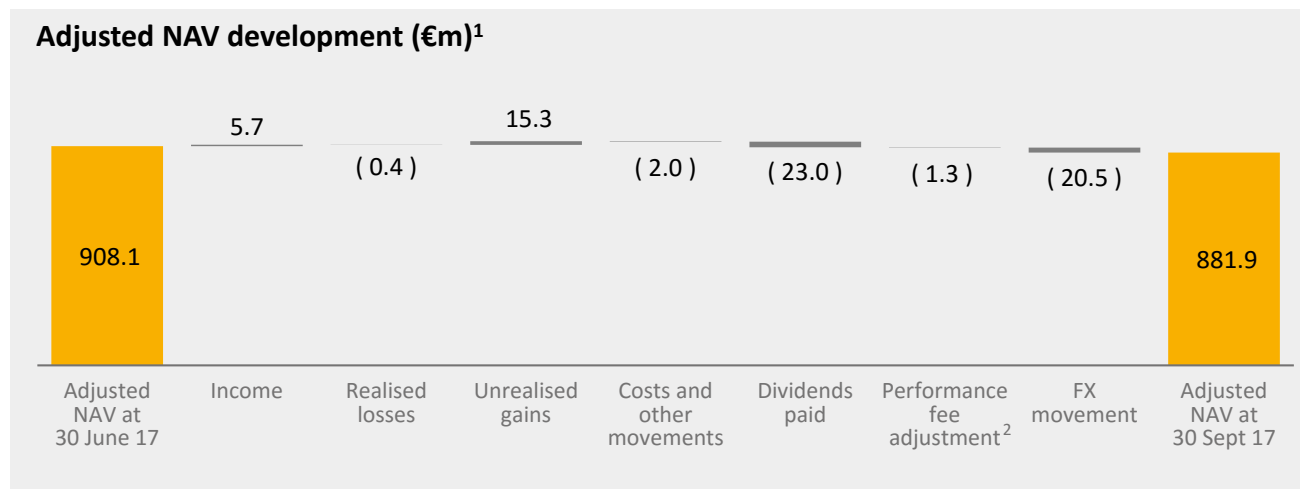
Percentage of funds invested
at 30 September 2017

99%

1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Adjusted NAV per share used in the calculation is rounded to 5 decimal points
2. Adjusted NAV represents NAV of €881.9m adjusted for the estimated performance fee reserve of €13.6m at 30 September 2017
3. FX adjusted

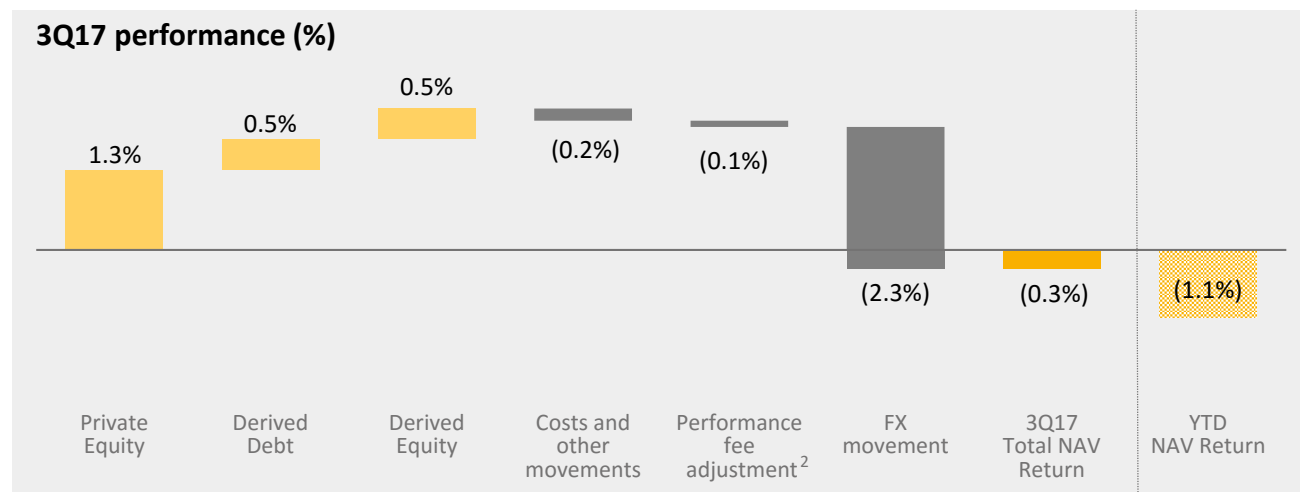
Adjusted NAV development and performance

Portfolio returns offset by 2.3% of FX movements in the quarter



Highlights

- Adjusted NAV decreased by €26.2m mainly due to a dividend payment of €23.0m and adverse FX effects of €20.5m
- Unrealised gains of €15.3m contributed positively with €11.1m from the PE portfolio
- Excluding FX, both Private Equity and Derived Investments contributed positively to performance
 - Private Equity contribution: 1.3%
 - Derived Investment contribution: 1.0%
- FX movement mainly driven by the euro appreciating 3.3%³ against the US dollar in 3Q17 with negative impact of 2.3% on Total NAV Return
- AGA does not employ a currency hedging strategy



1. See slide 24 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 30 September 2017

3. Source: Bloomberg

AGA invested portfolio at 30 September 2017

Fund almost fully invested with majority of investments in Private Equity

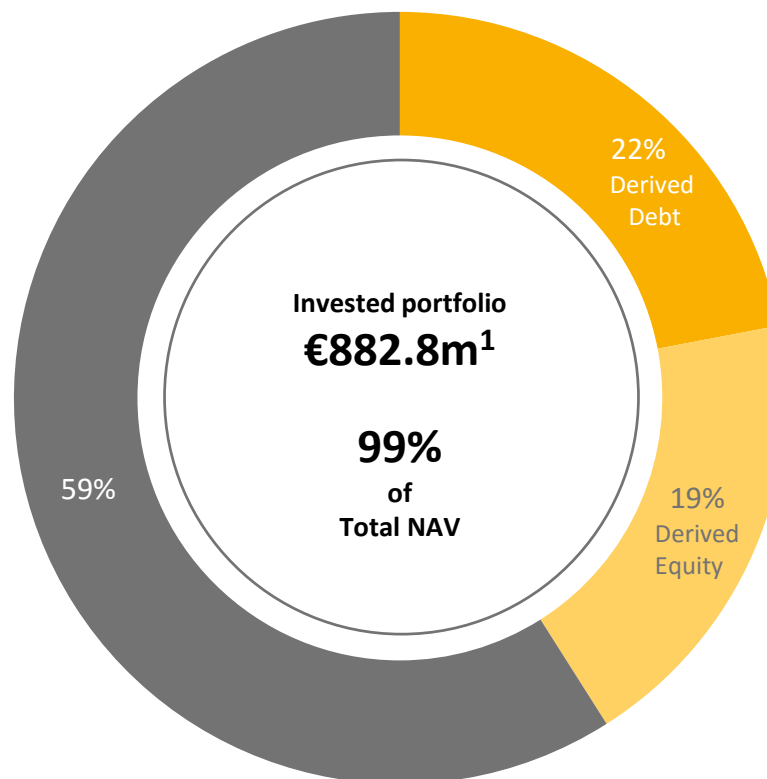
Private Equity

Portfolio value
€522.8m

Adjusted NAV
€518.5m

Total Return
1.0%

Number of positions
44



Derived Investments

Derived Debt
Portfolio value
€189.2m

Adjusted NAV
€185.4m

Total Return
-1.4%

Number of positions /
overlap with PE
18 / 9

Derived Equity
Portfolio value
€170.8m

Adjusted NAV
€165.3m

Total Return
0.2%

Number of positions /
overlap with PE
16 / 3

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €895.5m. Adjusted NAV excludes the estimated performance fee and is €881.9m at 30 September 2017



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Private
Equity



Private Equity activity in 3Q17

An active quarter with four new deals closed in Apax IX and two in AMI

Acquisitions					
Closed ¹		Cost ²	Announced ¹		Estimated cost ²
	Global non-surgical aesthetic device company (AIX, North America, Healthcare)	€12.0m	ThoughtWorks®	Global software development and digital transformation consulting company (AIX, North America, Tech & Telco)	c.€15m
	Largest provider of surface treatment and chemical application services (AIX, UK, Services)	€12.5m	MATCHES FASHION.COM	Leading luxury, multi-brand ecommerce retailer (AIX, Europe, Consumer)	c.€18m
	Israel's largest general discount retail chain (AMI, Israel, Consumer)	€2.6m			
	Leading B2B travel technology and service provider (AMI, Israel, Tech & Telco)	€3.9m			
	One of India's leading gold loan NBFCs (AIX, India, Services)	€2.9m			
	Provider of enterprise resource planning software solutions (AIX, North America, Tech & Telco)	€9.5m			

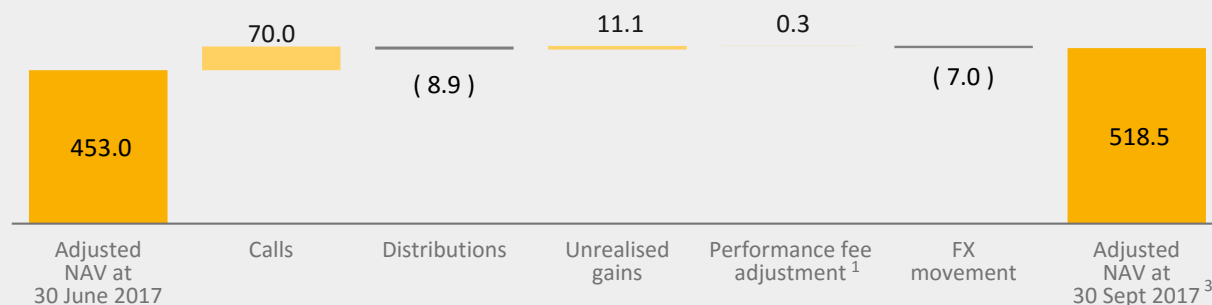
1. Syneron Candela, Safetykleen and Max Stock closed in July 2017. Go Global Travel and Manappuram Finance closed in August 2017. ECI was announced in August 2017 and closed in September 2017. Thought Works and Matches Fashion were announced August 2017. Attenti which was announced in June 2017, closed in October 2017

2. Cost and estimated cost are AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal or the completion of a syndication post closing

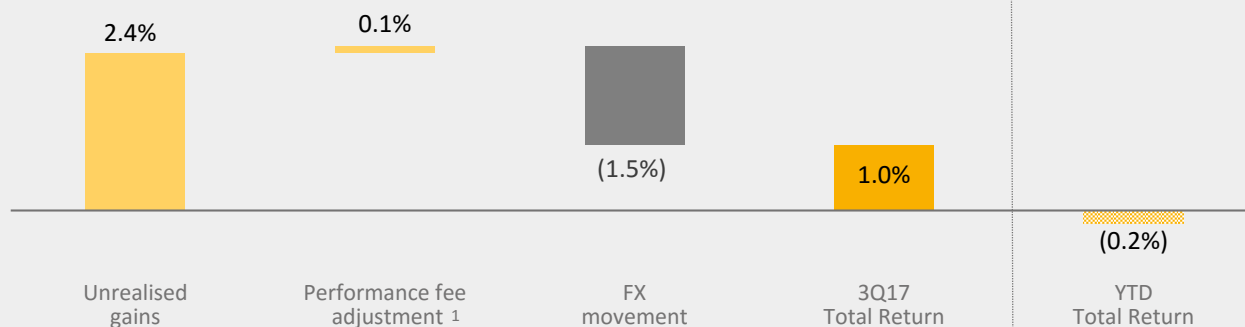
Private Equity Adjusted NAV development and performance

Large Private Equity calls reflecting investment rate of Apax IX

Adjusted NAV development (€m)



3Q17 performance (%)



Highlights

- Total calls of €70.0m were paid in relation to Apax IX². AMI transactions were bridge financed and a call is expected in December 2017
- Distributions from divestments in Apax VIII of €8.6m and AMI of €0.3m
- Unrealised gains contributed €11.1m to performance, driven mainly by organic growth across the portfolio
- Largest absolute fair value gains in 3Q17 from:
 - Takko (+€2.8m, current NAV⁴: €3.1m)
 - Assured Partners (+€2.6m, current NAV⁴: €49.8m)
 - Azelis (+€2.5m, current NAV⁴: €49.2m)
- Biggest portfolio mark-downs during 3Q17:
 - Shriram City Union (-€4.6m, current NAV⁴: €14.7m)
 - Ideal Protein (-€2.1m, current NAV⁴: €10.8m)
 - One Call (-€2.1m, current NAV⁴: €15.3m)
- FX movement mainly due to the appreciation of the euro against the US dollar by 3.3%⁵
 - 43% of AGA's PE portfolio is denominated in US dollars

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 September 2017

2. Calls of €70.0m were to fund AIX investments in ECI, Thought Works, Attenti, Matches Fashion and Tosca Services which was announced post Q3. Investments in Unilabs, Guotai, Kepro, Safetykleen, Syneron Candela and Manappuram were bridge financed and AGA is expected to pay another call in December 2017

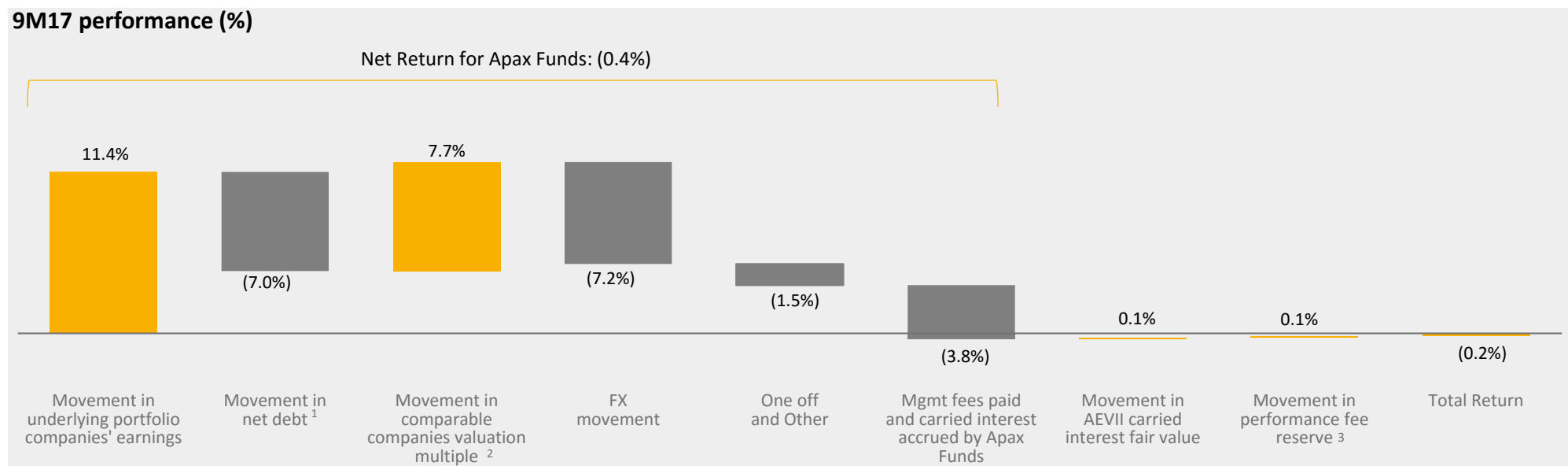
3. Includes AGA's exposure to carried interest holdings in Apax Europe VII which was valued at €19.8m at 30 September 2017

4. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 September 2017

5. Source: Bloomberg

Private Equity valuation drivers

Total Return of negative 0.2% for the nine months to September



Highlights

- Growth in underlying earnings contributed 11.4% to Total Return in the last nine months from organic growth and through M&A activity
- FX reduced Total Return by 7.2% mainly due to the euro strengthening against the US dollar
- Movements in net debt reduced Total Return by 7.0% predominantly reflecting the continued debt funded M&A activity of portfolio companies in Apax VIII and Apax IX
- AGA's AEVII carried interest valuation remained relatively flat compared to December 2016
- Valuation multiples have increased, contributing 7.7% to Total Return as stock markets continue to rally across US and Europe
- Management fees and carried interest accruals reduced AGA return by 3.8% in the period
- Together these three performance drivers represent a return of 12.1%

1. Represents movement in all instruments senior to equity

2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate enterprise value

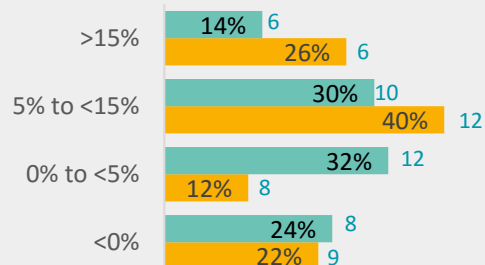
3. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 September 2017

Private Equity operating metrics

Revenue and EBITDA growth in portfolio continue to accelerate

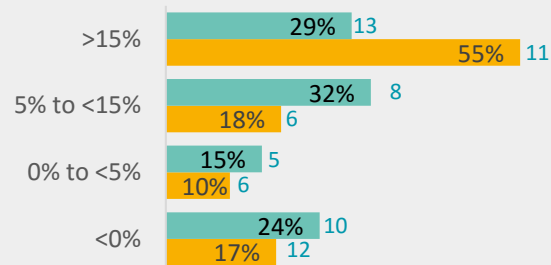
Portfolio year-over-year LTM revenue growth:

Sept-17: 11.8%¹ vs Jun-17: 8.9%¹



Portfolio year-over-year LTM EBITDA growth:

Sept-17: 17.1%¹ vs Jun-17: 12.2%¹

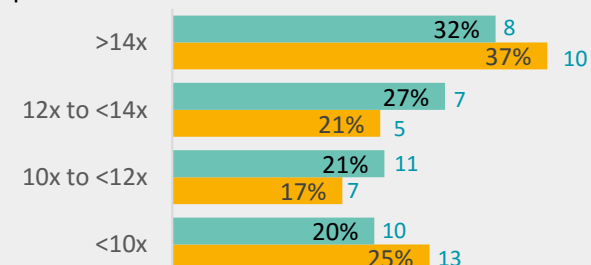


Highlights

- LTM EBITDA accelerated to 17.1% on average and LTM revenue to 11.8% driven largely due to the impact of M&A
- Valuation multiples at which the portfolio companies are held in the Apax Funds increased from 13.1x LTM EBITDA to 13.3x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio

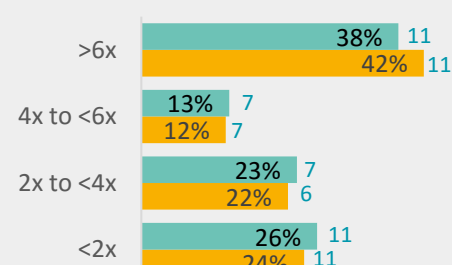
Enterprise Value / EBITDA valuation multiple:

Sept-17: 13.3x¹ vs Jun-17: 13.1x¹



Net debt / EBITDA multiple:

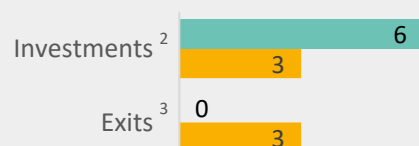
Sept -17: 4.3x¹ vs Jun-17: 4.5x¹



- The average leverage level of portfolio companies reduced to 4.3x LTM EBITDA mainly driven by EBITDA growth despite absolute net debt increasing

Investment activity:

Number of position changes in the last 3 months



■ September 2017

■ June 2017

Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- At June 17 and September 17 four and eight investments were respectively excluded as these are large positive outliers, financial services companies often valued on book value or for which clean earnings financials are not available e.g. complex carve-outs or recent acquisitions. The increase was due to new portfolio additions and one financial services company newly excluded. September 17 averages are unmoved when re-included: LTM Revenue growth of 11.9%, LTM EBITDA growth of 17.1%, Valuation multiple of 13.1x and Leverage of 4.2x
- New closed investments in 3Q17 - See slide 7 for full list of acquisitions. June 2017 represents new investments in the 3 months to 30 June 2017
- There were no disposals in 3Q17. June 2017 represents full exits in the 3 months to 30 June 2017



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Derived
Investments



Derived Investments activity in 3Q17






Continued focus on Derived Equity with selective investments made in Derived Debt

Acquisitions ¹							
Debt		Cost ²	Equity	Cost ²	Equity (Add-on)		Cost ²
	Europe's largest service provider of surface treatment and chemical application services <i>(Europe, Services, 2nd lien)</i>	€11.0m	 Largest wholesaler and retailer of pharmaceutical products in China <i>(China, Healthcare)</i>	€12.6m	 IT services, outsourcing and consulting company <i>(India, Tech & Telco)</i>		€0.3m
	One of the fastest growing beauty companies in the world <i>(Europe, Consumer, 2nd lien)</i>	€8.5m	 Slovenian generic pharmaceutical company focused on commodity and branded products <i>(Europe, Healthcare)</i>	€19.8m	 An Indian pharmaceutical company <i>(India, Healthcare)</i>		€1.8m
	German based speciality pharmaceutical company <i>(Europe, Healthcare, 1st lien)</i>	€18.2m	 Largest independent online discount retailer in China <i>(China, Consumer)</i>	€12.7m			
	A global software company specializing in Big Data, high speed sorting products, and data integration software and services <i>(North America, Tech & Telco, 2nd lien)</i>	€20.8m	 Nordic IT services and FinTech company <i>(Europe, Tech & Telco)</i>	€3.7m			
			 Open source SaaS provider of data management solutions <i>(North America, Tech & Telco)</i>	€6.6m			

1. During 3Q17, AGA's investment in Rue21 first lien debt was restructured and in lieu of this AGA received Rue21 Equity. The Rue21 DIP facility (Debtor-in-Possession) AGA held was also converted into a new first lien term loan. These have been excluded from the above
2. Represents the cost paid in the quarter

Derived Investments activity in 3Q17

IRR performance from exited investments was generally attractive

Divestments ¹							
Debt		Initial year of purchase	Gross IRR ²	Equity		Initial year of purchase	Gross IRR ²
	Leading mid-market property, casualty and employee benefits insurance brokerage (North America, Services)	2015	9%		Chinese online job portal (China, Tech & Telco)	2016	16%
	Leading global distributor of specialty chemicals and related services (Rest of Europe, Services)	2016	13%		Specialised outsourced product development services provider (Rest of Europe, Tech & Telco)	2016	30%
	An internet-based knowledge exchange (North America, Services)	2014 ³	-21%				

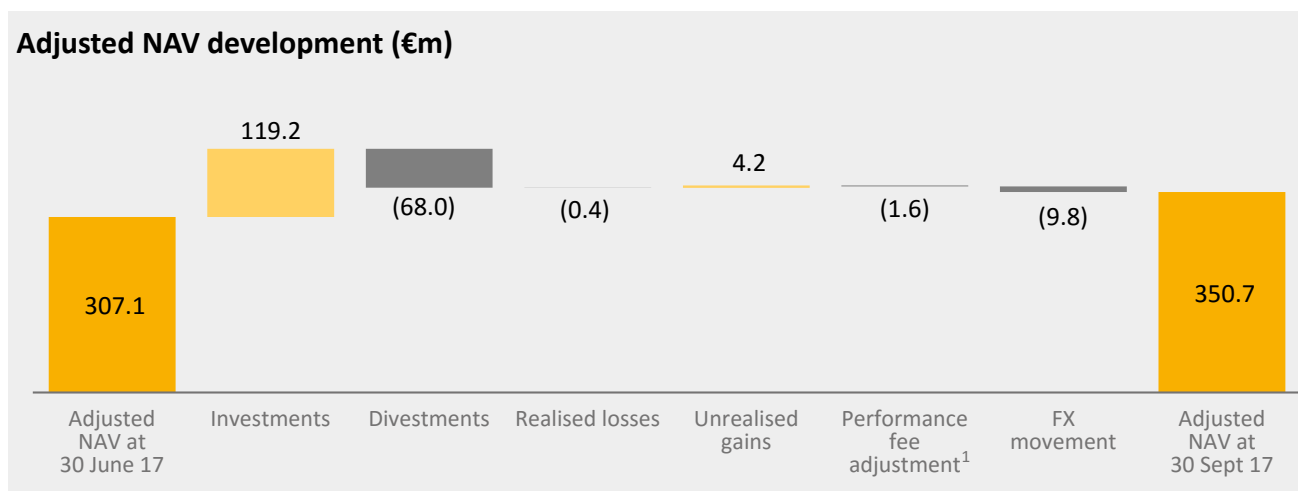
1. Full exits. Excludes the Rue21 first lien debt that was restructured in September 2017

2. Gross IRR calculated since the initial purchase date of the investment. For assets purchased prior to 15 June 2015, the IPO date, the gross IRR is calculated based on the initial purchase price in PCV

3. AGA initially purchased debt in Answers first lien debt in November 2014. In April 2017, the first lien debt was restructured and AGA received equity and new second lien debt in lieu of the first lien notes held. The new second lien debt received in April 2017 was subsequently sold in September 2017 and the gross IRR represents the gross IRR on the disposal of the new second lien debt only

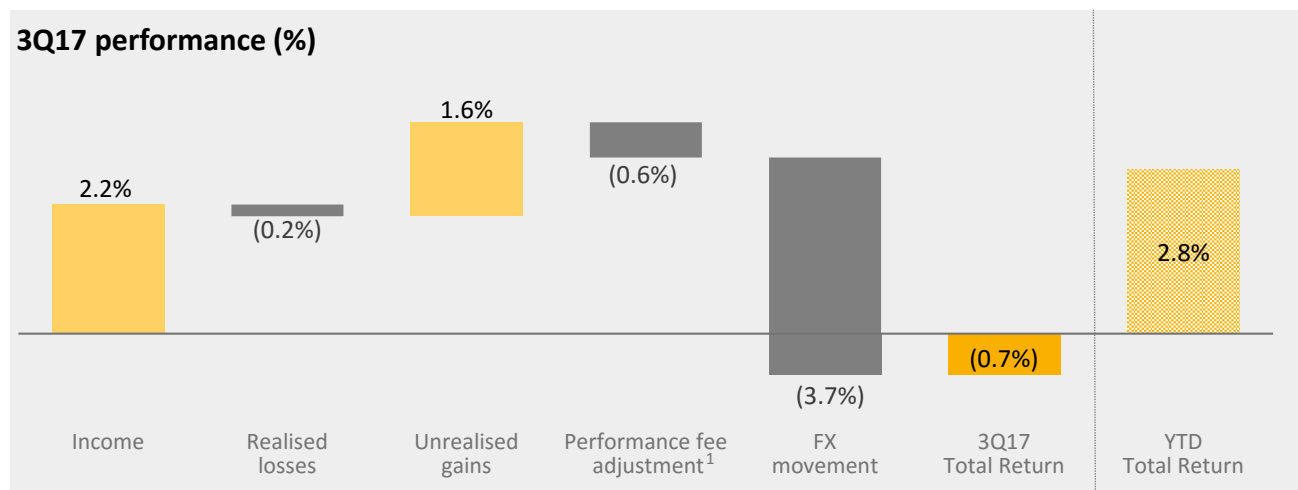
Derived Investments Adjusted NAV development and performance

Good underlying performance of the Derived Investment portfolio (setting aside FX)



Highlights

- Adjusted NAV increased by €43.6m to €350.7m in 3Q17, mainly driven by the 11 acquisitions completed in the quarter
- Total of €119.2m was invested. €58.9m into 4 new debt investments and €60.3m into 7 equity positions
- Realisations of €68.0m consisted of €58.9m from 3 Derived Debt realisations and €9.1m from 2 Derived Equity realisations
- Negative Total Return of 0.7% mainly driven by FX as the euro continued to strengthen against major currencies. 89% of AGA's Derived portfolio is held in currencies other than the euro
- Positive contribution of 3.6% to Total Return; with income of 2.2% and unrealised gains of 1.6%
- Income reflecting interest and dividends earned on the Derived Investments portfolio
- Largest absolute fair value gains and losses in 3Q17²:
 - Sophos (+€5.5m, current NAV: €29.3m)
 - Tech Mahindra (+€2.1m, current NAV: €14.5m)
 - Full Beauty (+€1.1m, current NAV: €15.4m)
 - Vipshop (-€3.1m, current NAV: €9.5m)
 - Strides Shasun Ltd (-€2.4m, current NAV: €15.1m)
 - Paradigm³ (-€1.7m, current NAV: €9.4m)



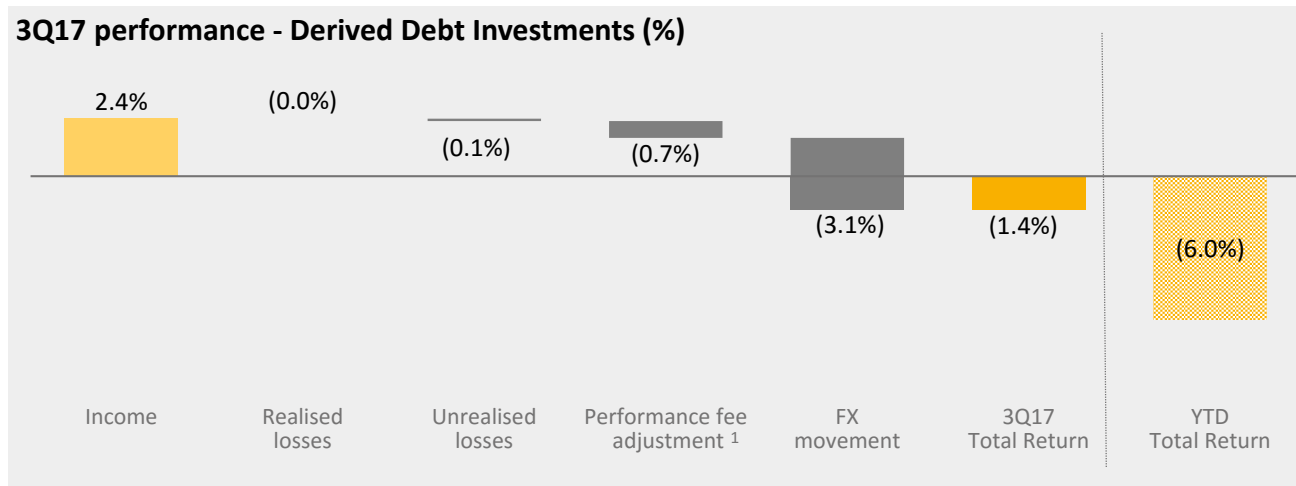
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 September 2017

2. Absolute fair value gains calculated by taking the unrealised fair value movements, realised gains and income earned in the quarter

3. At 30 September 2017, AGA marked Paradigm debt based on best available pricing information available at the time. Post quarter end, the Apax Funds announced the sale of Paradigm and the debt is expected to be repaid at par in 4Q17. This represents a mark-up of €7.3m compared to the fair value at 30 September 2017

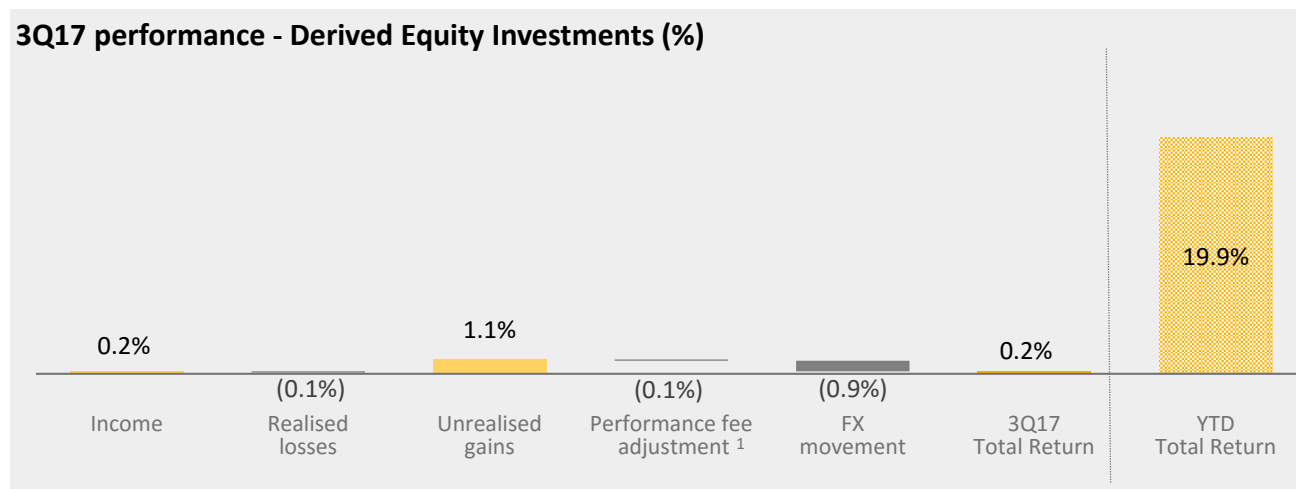
Derived Investments Adjusted NAV development and performance

Derived Debt performance improving – Derived Equity flat but strong YTD



Derived Debt

- Derived Debt performance improved during Q3: Investment gains² of 2.3% vs 1.2% in H1
- FX movements were seen in the Derived Debt portfolio due to the large exposure (84%) to US dollar denominated debt
- Post quarter end, the Apax Funds announced the sale of Paradigm and the debt is expected to be repaid at par in 4Q17³. This will represent a mark-up of €7.3m compared to the fair value at 30 September 2017



Derived Equity

- Largest positive driver were unrealised gains driven by robust share price performance in 11 out of 16 listed equity positions with the greatest gains from Sophos and Tech Mahindra offset by losses in Vipshop and Strides
- Dividend income of €0.8m was earned from 5 equity positions contributing 0.2% to returns in the quarter
- FX continued to impact returns

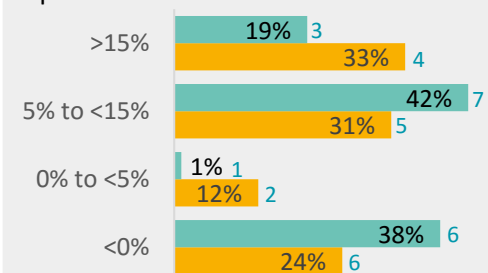
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 September 2017
 2. Investment gains represent income, realised losses and unrealised losses
 3. The transaction remains subject to certain closing conditions

Derived Investments operating metrics

Debt yield to maturity 13.1%

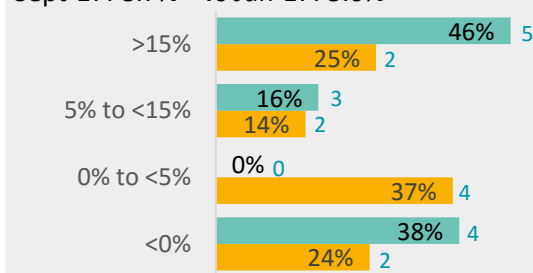
Debt year-over-year LTM EBITDA growth:

Sept-17: 1.5%¹ vs Jun-17: 5.5%¹



Equity year-over-year LTM earnings growth:

Sept-17: 8.7%² vs Jun-17: 5.0%²

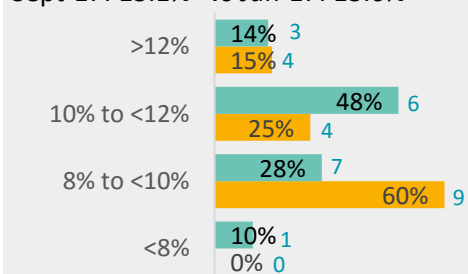


Highlights

- Average LTM EBITDA growth decreased to 1.5% for Derived Debt investments mainly due to the exit of two portfolio companies with higher EBITDA growth (Assured and Azelis)
- Average LTM earnings growth increased to 8.7% for Derived Equity investments mainly due to the addition of higher growth portfolio companies (KRKA, Sinopharm, Vipshop) and disposal of lower growth companies (Zhaopin and Epam)
- Average yields to maturity have decreased marginally from 13.6% to 13.1% due to three old positions and four new positions changing the portfolio mix

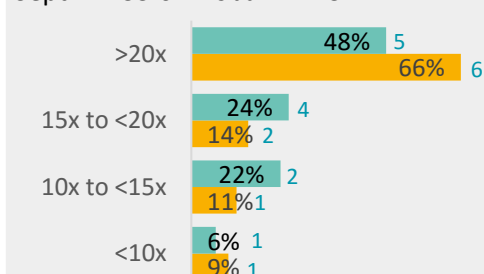
Debt YTM:

Sept-17: 13.1%¹ vs Jun-17: 13.6%¹



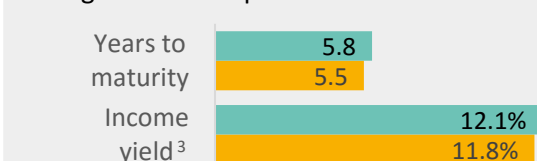
Equity P/E ratio:

Sept-17: 33.6x² vs Jun-17: 34.4x²



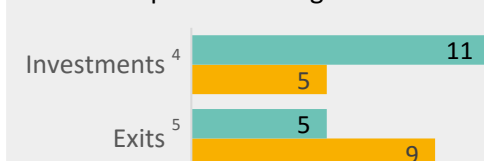
Additional Debt statistics:

Average across the portfolio¹



Investment activity:

Number of position changes in the last 3 months



■ September 2017
■ June 2017
Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. GAV weighted average of the respective metric across the Derived Investments Debt portfolio
2. GAV weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage, Talend, Answers & Rue21 have been excluded from the analysis above)
3. GAV weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date
4. New closed investments in the 3Q17 - See slide 12 for full list of acquisitions (inclusive of add-on positions but excluding new positions received as part of restructuring of Rue21)
5. Represents full exits during 3Q17- See slide 13 for list of disposals

Conclusions and Outlook

3Q17 summary

- Total NAV Return was negative 0.3% due to adverse FX movements, positive 2.0% on a constant currency basis
- Private Equity portfolio with sound operational performance: LTM EBITDA growth of 17.1%. Average leverage of 4.3x
- Improving performance in Derived Debt adding 0.5% to Total NAV Return – Derived Equity with a strong year to date performance of 19.9%
- First interim dividend of 4.24p in respect of 1H17 paid on 15 September, equivalent to 2.5% of NAV at 30 June 2017
- AGA became part of the FTSE All-Share and Small Cap Indices on 18 September widening the investor base

Private Equity outlook

- On a relative basis PE appears the most attractive asset class. While valuations are equally high as in public equities, active management of strategic and operational improvements can allow portfolio companies to mature into their high valuations
- Positive outlook on the Apax Funds:
 - Difficult assets have been worked through earlier in the year (eg Rue21, Paradigm, Answers)
 - Performing assets are increasing in size on both an absolute and relative basis
 - Improving performance in previously slowly growing assets (eg Quality Distribution, Takko, Azelis)
- AIX is exhibiting a high investment rate with its two-prong strategy:
 - “off the beaten track” value picks (eg Attenti)
 - Exceptionally high growth picks (eg MatchesFashion, Thoughtworks)

Derived Investments outlook

- Portfolio focus remains on listed equity investments which often provide more attractive risk / return trade-offs than debt at this point in time. Over the past nine months €125.7m has been invested in to Derived Equity, €110.8m in to Derived Debt
- In Derived Debt:
 - Loans remain more attractive than high yield notes
 - Continue to seek out opportunistic/idiosyncratic/value oriented assets which are under-rated by the market (eg Riemser)
- In Derived Equities focus on relative value and on the lookout for opportunities in emerging markets
 - IT services (eg Take, Tech Mahindra)
 - Online/digital (eg Vipshop, Talend)
 - Healthcare (eg KRKA)



Apax
GLOBAL ALPHA

Appendix

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



The Investment Manager

Apax Guernsey Managers Limited

The Investment Adviser

Apax Partners LLP



About AGA

AGA is a closed ended investment company that invests in a diversified portfolio of Private Equity Investments and Derived Investments in debt and equities. The Company was admitted to trading on the Main Market of the London Stock Exchange on 15 June 2015. On 18 September 2017, the Company became part of the FTSE All-Share and Small-Cap Indices

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of service providers

About AGML

AGA has appointed Apax Guernsey Managers Limited (“AGML” or the “Investment Manager”) as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives.

What AGML does

- > Discretionary portfolio management
- > Investment and divestment decisions
- > Portfolio performance analysis and risk management

About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm and acts as Investment Adviser to AGML. It operates globally and has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €42bn in aggregate at 30 September 2017.

What Apax Partners does

- > Identification and due diligence of investment opportunities
- > Recommendation of potential investments to AGML for consideration

Industry leader

Over €42 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

Significant global reach

8 offices in 7 countries

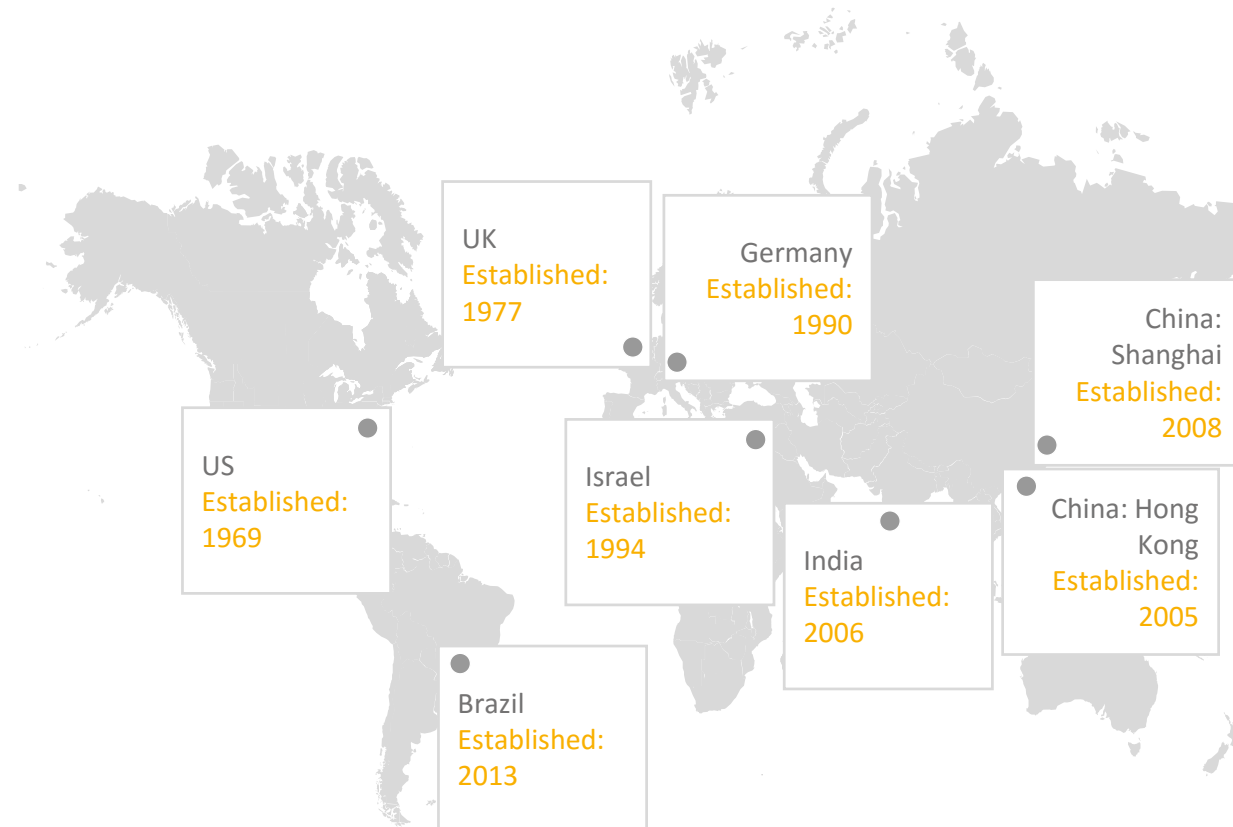
Deep bench of industry specialists

c.120 investment professionals

Industry focused investments

Tech & Telco
Healthcare

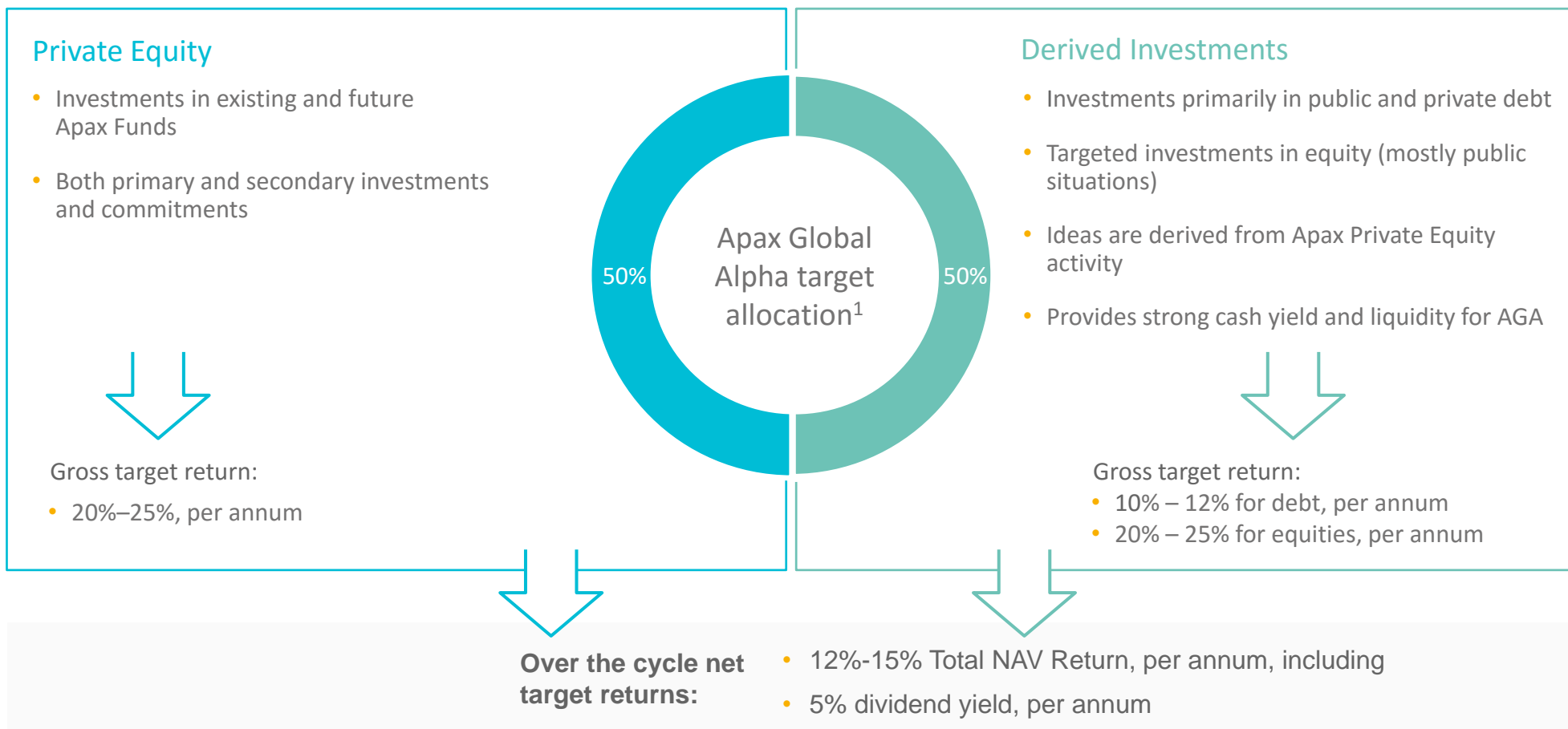
Services
Consumer



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

Apax Global Alpha investment strategy



1. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

Top 30 Private Equity Investments at 30 September 2017

Private Equity Portfolio (look-through basis) – AGA's indirect exposure

	Fund	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio
1. Assured Partners*	AVIII	North America	Services	49.8	6%	6%
2. Azelis	AVIII	Rest of Europe	Services	49.2	5%	6%
3. EVRY*	AVIII	Rest of Europe	Tech & Telco	39.1	4%	4%
4. Exact Software*	AVIII	Rest of Europe	Tech & Telco	37.8	4%	4%
5. Engineering	AVIII	Rest of Europe	Tech & Telco	26.8	3%	3%
6. Idealista	AVIII	Rest of Europe	Consumer	25.3	3%	3%
	AEVI &					
7. Unilabs	AIX	Rest of Europe	Healthcare	24.5	3%	3%
8. GlobalLogic	AVIII	Rest of World	Tech & Telco	24.5	3%	3%
9. Wehkamp	AVIII	Rest of Europe	Consumer	20.3	2%	2%
10. NuPharm365	AVIII	Rest of Europe	Healthcare	20.0	2%	2%
	Duck Creek					
11. Technologies	AVIII	North America	Tech & Telco	15.7	2%	2%
	AEVII &					
12. One Call	AVIII	North America	Healthcare	15.3	2%	2%
13. Acelity	AEVII	North America	Healthcare	14.8	2%	2%
14. Vyair Medical	AVIII	North America	Healthcare	14.8	2%	2%
15. Shriram City Union	AVIII	India	Services	14.7	2%	2%
16. Cole Haan*	AVIII	North America	Consumer	14.2	2%	2%
17. Syneron Candela	AIX	North America	Healthcare	13.4	1%	2%

Private Equity Portfolio (look-through basis) – AGA's indirect exposure

	Fund	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio
18. Safetykleen*	AIX	UK	Services	12.8	1%	1%
	Quality					
19. Distribution*	AVIII	North America	Services	12.3	1%	1%
20. Ideal Protein	AVIII	North America	Healthcare	10.8	1%	1%
	Tech &					
21. ECI	AIX	North America	Telco	9.5	1%	1%
22. Psagot	AEVII	Rest of world	Services	8.8	1%	1%
	Guotai Junan					
23. Securities	AIX	China	Services	8.4	1%	1%
	AEVI &					
24. Tivit	AEVII	Rest of world	Telco	7.2	1%	1%
25. Boats Group	AIX	North America	Services	6.4	1%	1%
26. Kepro	AIX	North America	Healthcare	6.3	1%	1%
27. Full Beauty*	AVIII	North America	Consumer	6.0	1%	1%
	Zensar					
28. Technologies	AVIII	India	Telco	5.7	1%	1%
	AEVII &					
29. Genex*	AVIII	North America	Healthcare	5.6	1%	1%
	AEVI &					
30. Sophos*	AEVII	UK	Telco	5.4	1%	1%
Total Top 30 - Gross values				525.4	59%	60%
Other (Other investments, carried interest, facility & NCA's)				(2.6)	(1%)	(1%)
Total Top 30 - Gross values				522.8	58%	59%

* Denotes overlap with the Derived Investments portfolio

Top 30 Derived Investments at 30 September 2017

Derived Investments Portfolio							Derived Investments Portfolio (ctd)								
	Instrument	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio		Instrument	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio		
1.	Sophos*	Listed equity	UK	Tech & Telco	29.3	3%	3%								
2.	Syncsort	2L term loan	North America	Tech & Telco	21.0	2%	2%	17.	China Cinda Asset Mgmt	Listed equity	China	Services	9.7	1%	1%
3.	KRKA	Listed equity	Rest of Europe	Healthcare	19.4	2%	2%	18.	Vipshop	Listed equity	China	Consumer	9.5	1%	1%
4.	Genex*	2L term loan	North America	Healthcare	18.9	2%	2%	19.	Paradigm*	2L term loan	UK	Tech & Telco	9.4	1%	1%
5.	Riemsers	1L term loan	Rest of Europe	Healthcare	18.9	2%	2%	20.	Vertafore	2L term loan	North America	Tech & Telco	8.7	1%	1%
6.	Rentpath	2L term loan	North America	Tech & Telco	18.2	2%	2%	21.	PDC Brands	2L term loan	North America	Consumer	8.3	1%	1%
7.	Quality Distribution*	2L term loan	North America	Services	16.1	2%	2%	22.	TAKE Solutions	Listed equity	India	Tech & Telco	8	1%	1%
8.	Full Beauty*	2L term loan	North America	Consumer	15.4	2%	2%	23.	Talend	Listed equity	North America	Tech & Telco	7.2	1%	1%
9.	Advantage Sales & Marketing	2L term loan	North America	Consumer	15.2	2%	2%	24.	Epicor	2L term loan	North America	Tech & Telco	6.4	1%	1%
10.	Shasun	Listed equity	India	Healthcare	15.1	2%	2%	25.	Answers	Equity	North America	Services	6.2	1%	1%
11.	Mahindra	Listed equity	India	Tech & Telco	14.5	2%	2%	26.	Shriram Transport Finance	Listed equity	India	Services	5.8	1%	1%
12.	Sinopharm	Listed equity	China	Healthcare	13.2	1%	1%	27.	Rue21	Equity & 1L term loan	North America	Consumer	4.7	1%	1%
13.	Software*	2L term loan	Rest of Europe	Tech & Telco	12.6	1%	1%	28.	Caliber Collision	2L term loan	North America	Consumer	4.3	0%	0%
14.	Networks	Listed equity	North America	Tech & Telco	12.2	1%	1%	29.	EVERY*	Listed equity	Rest of Europe	Tech & Telco	4.1	0%	0%
15.	Safetykleen *	2L term loan	UK	Services	11.1	1%	1%	30.	Cengage Learning*	Listed equity	North America	Legacy Media	2.8	0%	0%
16.	Credit Bank	Listed equity	India	Services	11	1%	1%								
											Total Top 30	357.2	40%	40%	
											Other	2.8	0%	0%	
											Total Derived Investments	360.0	40%	41%	

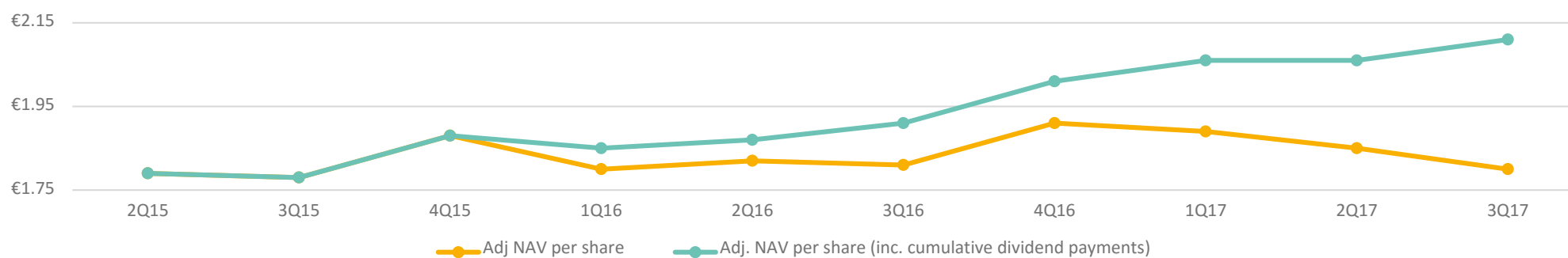
* Denotes overlap with the Private Equity portfolio

Adjusted NAV per share progression

Adjusted NAV per share progression (€)

	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %
3Q15	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	5.2%
4Q15	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%	
1Q16	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%
2Q16	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%	
3Q16	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%	
4Q16	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%	
1Q17	€1.91	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.01	€1.89	1.4%	(1.1%)
2Q17	€1.89	€0.01	€0.04	€0.01	-€0.08	€0.00	-€0.02	€1.85	(2.1%)	
3Q17	€1.85	€0.01	€0.00	€0.03	-€0.04	-€0.05	-€0.00	€1.80	(0.3%)	

Adjusted NAV per share progression (€)

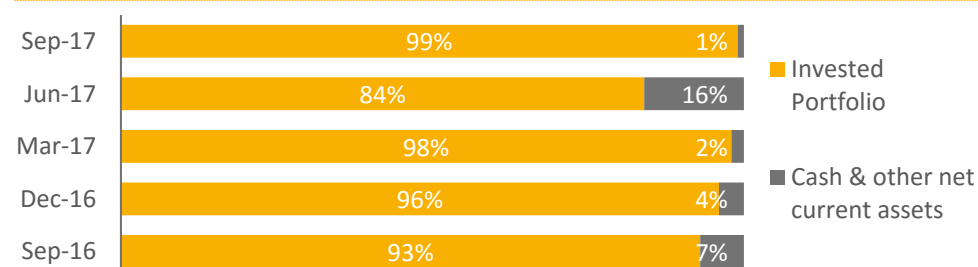


Key financial highlights at 30 September 2017

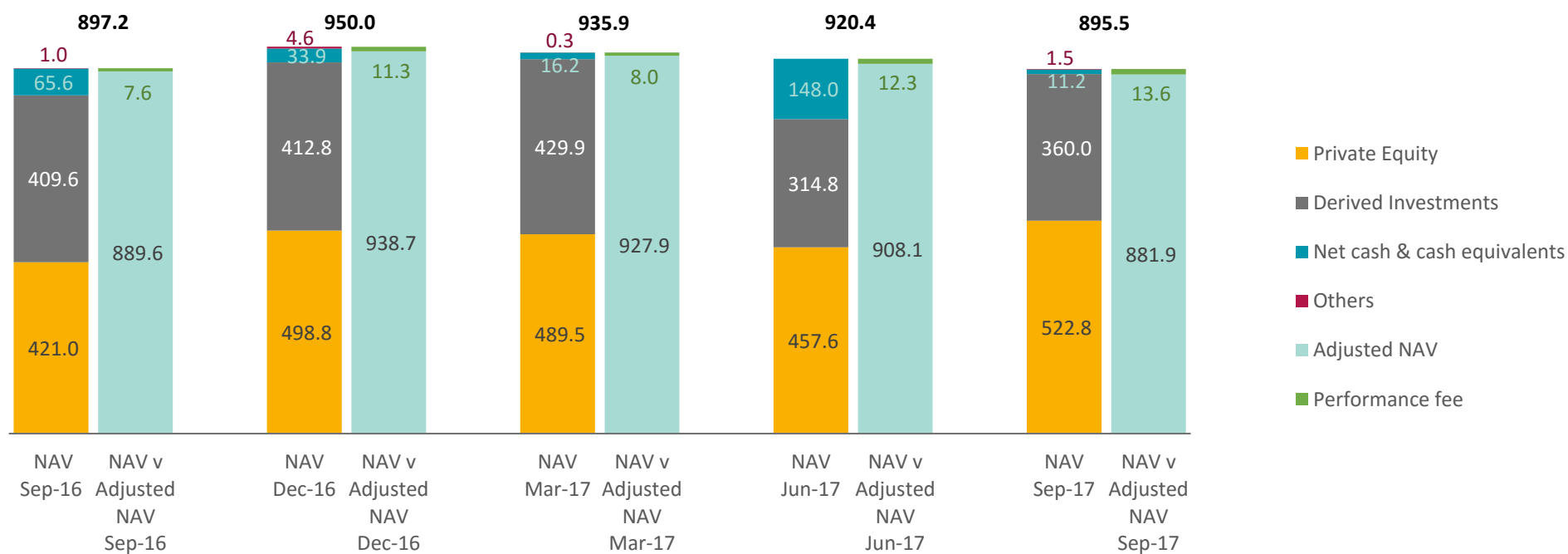
Net Asset Values per share (€/£)

	30 Sept 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
NAV per share	€1.82/£1.62	€1.87/£1.64	€1.91/£1.62	€1.93/£1.65	€1.83/£1.58
Adjusted NAV per share	€1.80/£1.58	€1.85/£1.62	€1.89/£1.60	€1.91/£1.63	€1.81/£1.57

Total NAV split (%)

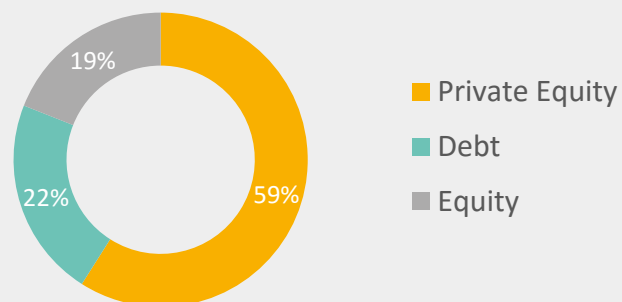


Total NAV split (€m)

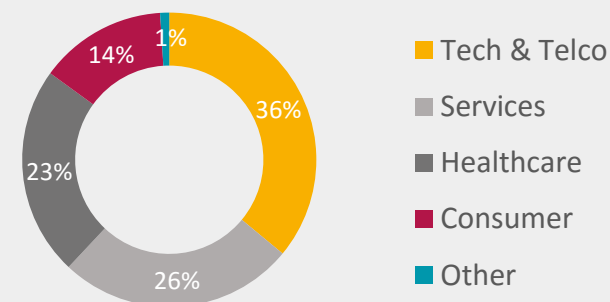


AGA portfolio composition

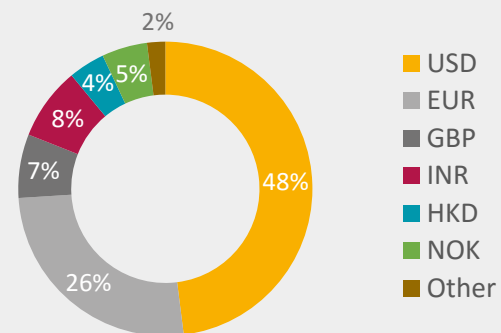
Portfolio split by asset type 30 September 2017



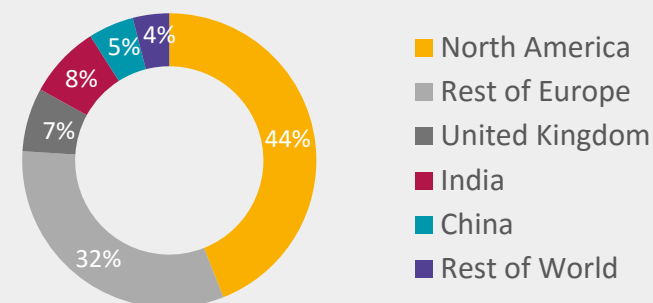
Portfolio split by sector 30 September 2017



Portfolio split by currency 30 September 2017

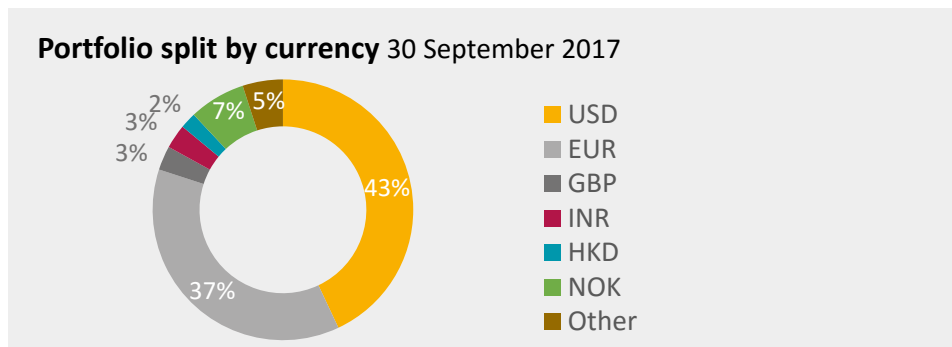
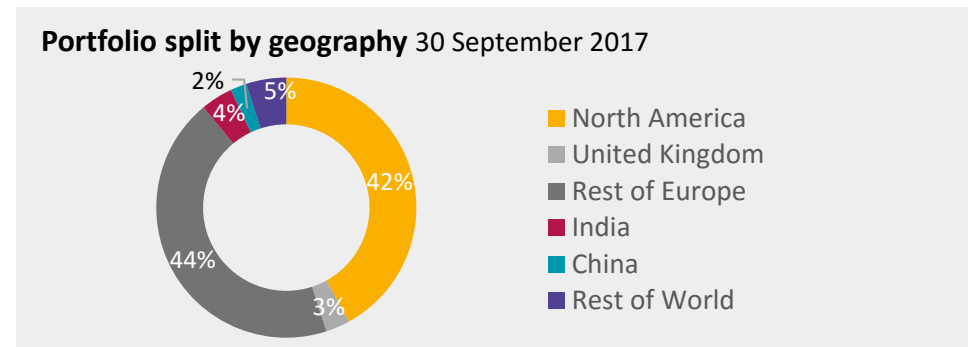
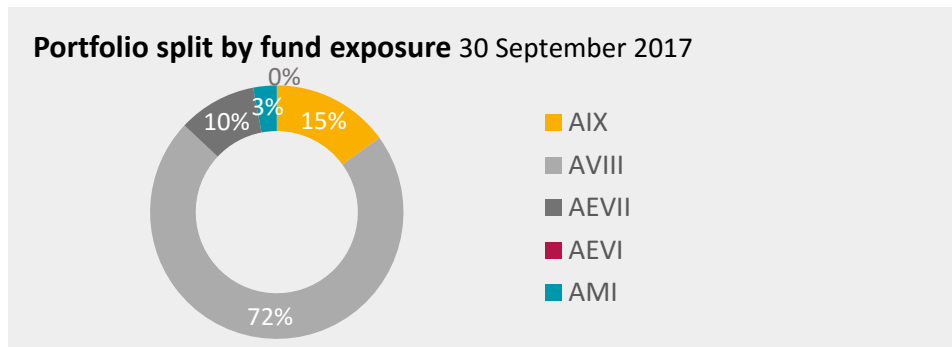
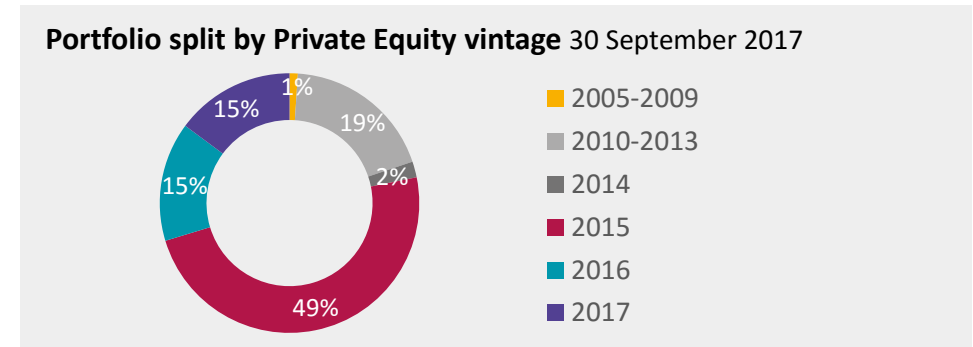
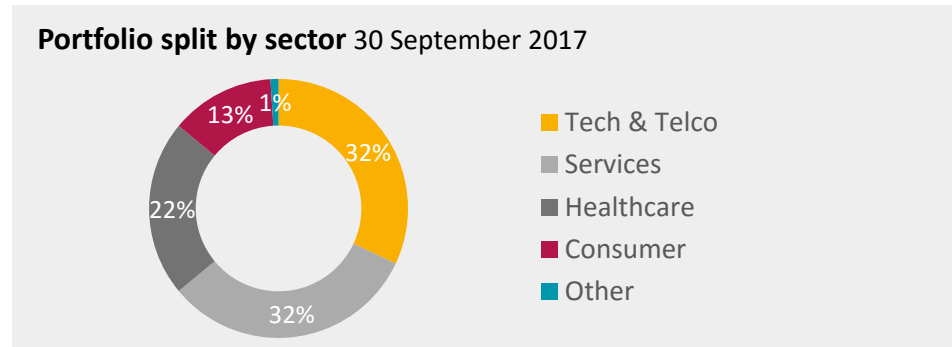


Portfolio split by geography 30 September 2017



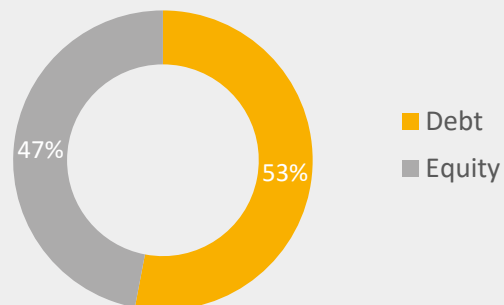
Portfolio composition - Private Equity

Portfolio split by sector 30 September 2017

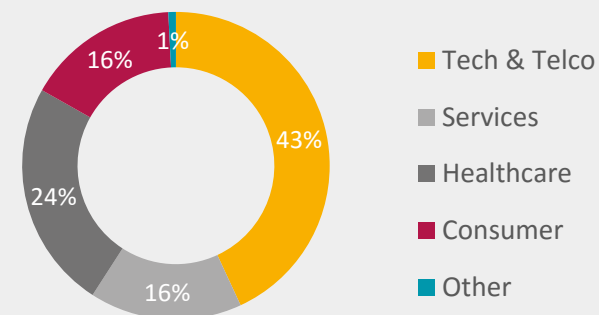


Portfolio composition - Derived Investments

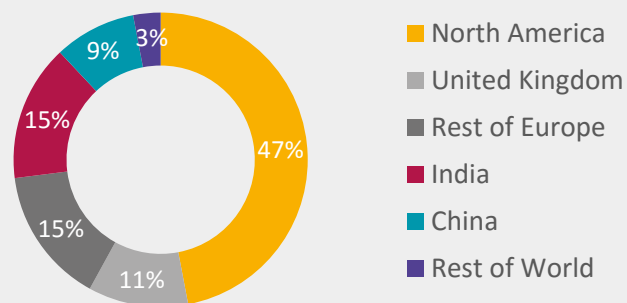
Portfolio composition 30 September 2017



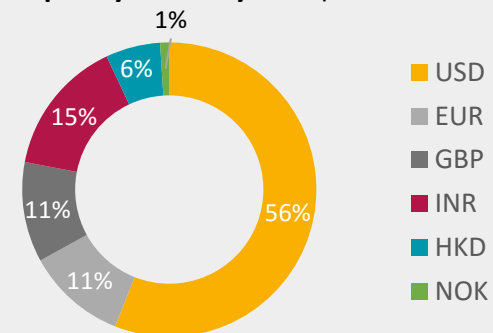
Portfolio split by sector 30 September 2017



Portfolio split by geography 30 September 2017

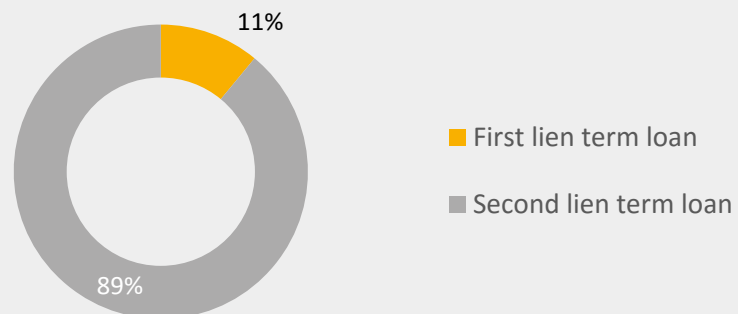


Portfolio split by currency 30 September 2017

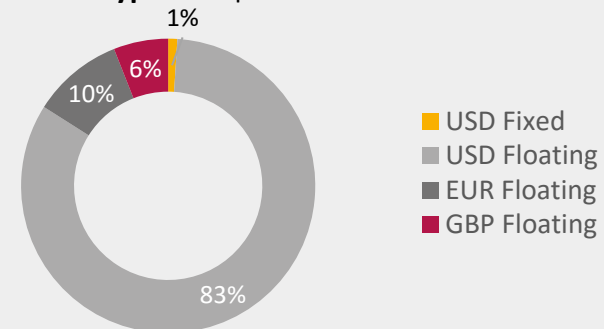


Portfolio composition - Derived Debt Investments

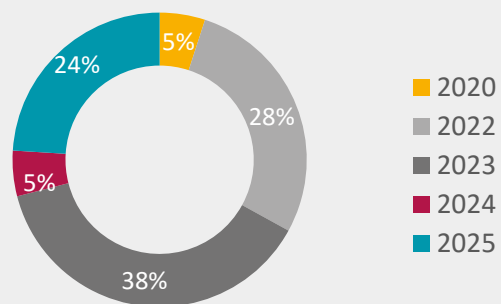
Derived Debt categories 30 September 2017



Derived Debt type 30 September 2017



Derived Debt by maturity 30 September 2017



Endnotes

References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US Dollar tranche (“AIX – USD”), AMI Opportunities Fund (“AMI”), Apax VIII (“AVIII”) – consisting of a euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). AGA has committed to the Apax Digital Fund (“ADF”), however ADF has yet to hold a final close. In addition, reference is made to the Apax Buyout Funds which includes AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.

The background of the slide is a night-time photograph of a city skyline, likely Beijing, featuring several illuminated skyscrapers. The most prominent building is the CCTV New Building, which has a distinctive 'C' shape. Other buildings have various lights and signs, including one with '中航工业' (AVIC) in red. The sky is a mix of blue and purple, suggesting dusk or dawn. The entire image is overlaid with several large, semi-transparent geometric shapes: a large blue triangle pointing downwards on the left, a large light green triangle pointing downwards on the right, and several white and yellow diagonal lines scattered across the scene.

Apax

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