

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

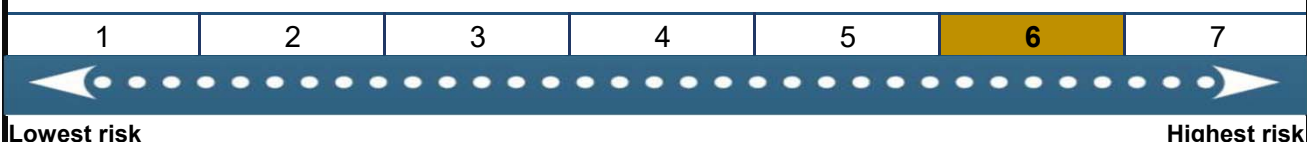
Product

Name of Product:	Ordinary shares of Apax Global Alpha Limited (the “Company”; or “Product”)
Name of PRIIP manufacturer:	Apax Guernsey Managers Limited
ISIN:	GG00BWWYMV85
Website of PRIIP manufacturer:	www.apaxglobalalpha.com
Telephone number for more Information:	01481 749700
Competent Authority of the PRIIP manufacturer in relation to the KID:	Guernsey Financial Services Commission
Date of production of the KID:	31 December 2017

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	Ordinary shares in a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares under the laws of Guernsey admitted to trading on the main market of the London Stock Exchange.
Objectives:	<p>The Company's investment objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends.</p> <p>The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds and (ii) Derived Investments, which are typically identified as a result of the process that the Apax Group undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies.</p>
Intended retail investor:	Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who can invest for a five year term, are capable of withstanding the loss of their investment, and understand the risks involved in investing in the Company and/or who have received advice from their investment advisor or distributor regarding investment in the Company.

What are the risks and what could I get in return?**Risk indicator**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- * The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- * We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact your ability to sell shares in the Company.
- * The product potentially has a materially relevant liquidity risk. The product is traded on a secondary market and as such liquidity is dependent on the availability of buyers and sellers on the secondary market.
- * This product does not include any protection from future market performance so you could lose some or all of your money.

Performance scenarios**Investment of GBP10,000**

		1 Year	3 Year	5 Year
Stressed scenario	What you might get back after costs	9,689	9,409	10,146
	<i>Average return each year</i>	<i>-3.1%</i>	<i>-2.0%</i>	<i>0.3%</i>
Unfavourable scenario	What you might get back after costs	10,090	10,659	12,190
	<i>Average return each year</i>	<i>0.9%</i>	<i>2.2%</i>	<i>4.0%</i>
Moderate scenario	What you might get back after costs	11,122	13,952	16,669
	<i>Average return each year</i>	<i>11.2%</i>	<i>11.7%</i>	<i>10.8%</i>
Favourable scenario	What you might get back after costs	11,422	15,392	18,654
	<i>Average return each year</i>	<i>14.2%</i>	<i>15.5%</i>	<i>13.3%</i>

- * This table shows the money you could get back over the next 1, 3 and 5 years, under different scenarios, assuming that you invest GBP10,000.
- * The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- * The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get back will vary depending on how the Company performs.
- * The figures shown include all the costs of the product itself, but do not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
- * Buying this product holds that you think the Company's share price will increase.
- * Your maximum loss would be that you will lose all your investment.

What happens if the Company is unable to pay out?

As a shareholder, you will face a financial loss if the Company is unable to pay (i) dividends or other returns and/or (ii) amounts due to you on a winding-up of the Company. Shareholders of the Company are not covered by the Financial Services Compensation Scheme.

What are the costs?Presentation of costs

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs detailed in the following section.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these cost, and show you the impact that all costs will have on your investment over time.

Investment of GBP10,000

	1 Year	3 Year	5 Year
Total costs	277	832	1,387
Impact on return (RIY) per year	2.8%	2.8%	2.8%

Composition of costs

The table below shows:

- * The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- * The meaning of the different cost categories

This table shows the impact on return per year**One-off costs:**

Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.

On-going costs:

Portfolio transaction costs	0.18%	The impact of the costs of buying and selling underlying investments for the Company.
Other ongoing costs	1.73%	The impact of the costs that we take each year for managing your investments.

Incidental costs:

Performance fees	0.86%	The impact of the performance fee. Performance fees are accrued to the Company's underlying net asset value and paid annually by the Company. A performance fee of 20% is payable on qualifying portfolio investments that generate an internal rate of return equal to or greater than 8 percent.
Carried interests	0.00%	The impact of carried interest. No carried interest is taken by the Company. Return to investors is calculated net of any carried interest for which provision is or will be made at the level of an underlying fund, hence there is no impact of carried interest on return scenarios.

How long should I hold it and can I take money out early?**Recommended holding period: 5 years**

The Company's shares are listed on the London Stock Exchange and can therefore be bought and sold at any time, but your ability to buy or sell shares in the Company is dependent on supply and demand in the secondary market. There are no fees charged by the Company when buying or selling shares in the Company, but your investment advisor or distributor may charge a fee. When you sell shares the bid price is likely to be lower than the offer price at which shares may be purchased.

Other than for shareholders that are subject to lock-up agreements at the time of the Company's initial public offering there are no restrictions or conditions on buying or selling shares.

How can I complain?

In writing to the Company's registered address: East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP; or email: AGA-admin@aztecgroup.co.uk

Shareholders of the Company are not covered by the UK Financial Ombudsman Service.

Other relevant information

Without prejudice to ad hoc reviews, this key information document is updated at least every 12 months.