



Capital Partners
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Unaudited financial statements For the six months ended 30 June 2015

Registered number: 501611

Crown Global Secondaries III plc

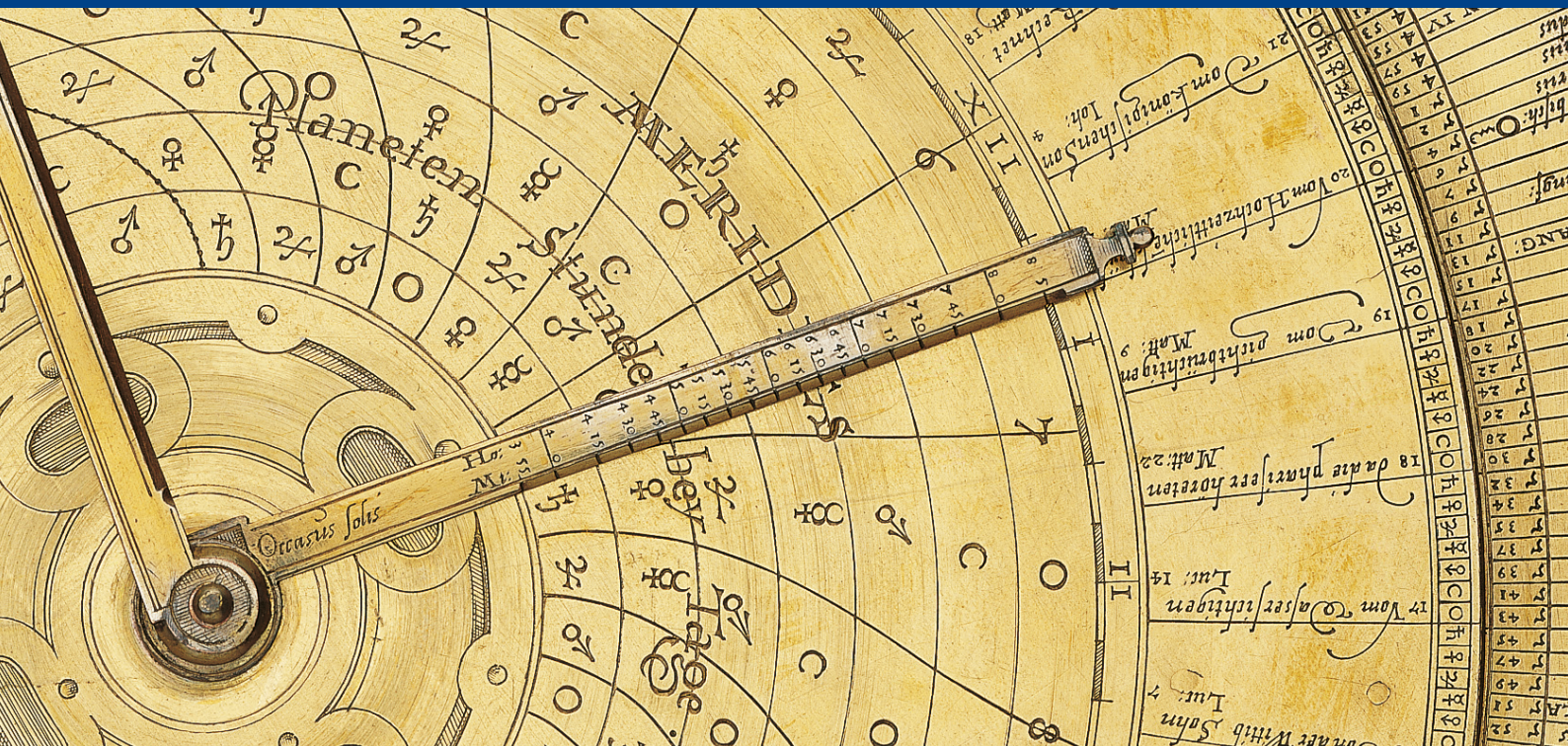


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Directors and other information

Board of Directors

Urs Gaehwiler (Swiss)
Paul Garvey (Irish)
Robert Schlachter (Swiss)
Tycho Sneyers (Belgian)
Desmond Tobin (Irish)

Independent Director

Konrad Baechinger (Swiss)

Investment Advisor and Sub-Distributor

LGT Capital Partners Limited
Schuetzenstrasse 6
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Main contact:
Tycho Sneyers
Robert Schlachter

Alternative Investment Fund Manager and Distributor

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Main contact:
Brian Goonan

Administrator/Transfer Agent

LGT Fund Managers (Ireland) Limited
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30 Herbert Street
Dublin 2
Ireland

Main contact:
Paul Garvey

Depository¹

BNP Paribas Securities Services, Dublin Branch
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10–11 Leinster Street South
Dublin 2
Ireland

Secretary and Registered Office

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact:
Kathryn O'Driscoll

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisor and Listing Sponsor

Maples and Calder
Solicitors
75 St Stephen's Green
Dublin 2
Ireland

Irish Paying Agent

LGT Bank (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

¹ Following the acquisition by BNP Paribas Securities Services S.C.A. of Credit Suisse AG's prime fund services business (including some affiliates), depository services are performed by BNP Paribas Securities Services, Dublin Branch, with effect from 1 June 2015

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of Crown Global Secondaries III plc's ("Crown Global Secondaries III", "CGS III" or the "Company") prospectus (the "Prospectus").

Structure

Fund size	USD 1,999.9 million
Date of incorporation	26 July 2011
Initial closing date	31 January 2012
Final closing date	31 January 2013
Vintage year	2012
Commitment period:	
Start date	31 January 2012
End date	31 January 2017
Fund expiry date	31 January 2024
Extension periods	up to three one-year extensions

The Company is a closed-ended investment company with variable capital, incorporated on 26 July 2011 with limited liability under the laws of Ireland. The Company was authorized by the Central Bank of Ireland on 22 August 2011 pursuant to the provisions of Part XIII of the Companies Act, 1990 and had a first closing on 31 January 2012.

The Prospectus was issued on 22 August 2011. Supplements to the Prospectus were issued on 29 June 2012, 9 July 2014 and 11 November 2014.

At the Annual General Meeting ("AGM") of the Company, held on 3 June 2014, amendments to the Prospectus and the Memorandum and Articles of Association of the Company (the "Articles of Association") incorporating changes required under EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") were approved by the shareholders.

At the Extraordinary General Meeting ("EGM") of the Company held on 7 November 2014 an amendment to section 5.3.1 of the Prospectus was approved by the shareholders. This allowed the Company to continue bidding on investments without reference to the unfunded commitments of existing investments.

The Prospectus was re-issued on 1 June 2015 to provide for the appointment of BNP Paribas Securities Services, Dublin Branch as Depositary to the Company.

Investment objective

The investment objective of the Company is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments.

The Company may invest in secondary partnership investments throughout all private equity investment stages and without restrictions as to geographical focus. The aggregate transaction value (i.e. original purchase price plus any outstanding commitments at the time of the secondary transaction) of the investments will not exceed: more than 100% of the subscribed capital in private equity investments; more than 25% of the subscribed capital in private equity investments which are controlled by any single private equity manager; more than 20% of the subscribed capital in any single secondary transaction; more than 15% of the subscribed capital in stapled primary private equity investments; more than 15% of the subscribed capital in private equity investments predominantly focused on venture capital investments; more than 15% of the subscribed capital in any single private equity fund; more than 10% of the subscribed capital in listed securities; and more than 5% of the subscribed capital in pure primary private equity investments.

Furthermore, the Company shall not invest an aggregate purchase price of more than 40% of the subscribed capital in any rolling 12-month period.

Interim management report and responsibility statement

This Interim Management Report and Responsibility Statement have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland. For clarification purposes, this half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

Review of business

The Crown Global Secondaries III fund started committing on 31 January 2012. As of 30 June 2015, the Company has committed a total of USD 1,340.6 million to both primary investments and secondary transactions. An overview of the commitments made and investment performance to date is contained in the Investment Advisor's report on pages 8 to 10. A summary of the unaudited portfolio of investments is included on pages 18 to 22.

During the six month period to 30 June 2015, the Company's profits have increased by 124.4% to USD 84.0 million from a profit of USD 37.4 million for the six month period to 30 June 2014. Net assets of the Company have increased to USD 846.5 million from USD 581.9 million for the previous period ended 30 June 2014.

The current period gains are focused across all vintage investments apart from 2005 with Europe, Emerging Markets and the U.S. being the main geographical focus for these gains.

The top ten investments represented 71.5% of the gains, while five investments represents 77.3% of the losses, recorded in 2015.

The Company called USD 106.2 million during the period compared to USD 192.7 million for the previous period ended 30 June 2014.

Events since the period end

No events or transactions have occurred since the period ended 30 June 2015 that could materially affect the Company's performance.

Principal risks and uncertainties

The Company's performance is influenced by the broader economic environment and events such as an economic downturn could also adversely affect the Company's future performance for the six month period to 31 December 2015.

The risks and uncertainties applying at the previous annual reporting date continue to apply for the remaining six months of the financial year.

Responsibility statement

The Directors are responsible for preparing the financial statements for the six months ended 30 June 2015 in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland, applicable Irish law, IAS 34, "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Company's condensed set of financial statements for the half year ended 30 June 2015, which has been prepared in accordance with IFRS, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the current financial year; and
- there are no changes in related parties' transactions described in the last annual report that had a material effect on the financial position or performance of the Company in the first six months of the current financial year.

On behalf of the Board

Desmond Tobin

Paul Garvey

14 August 2015

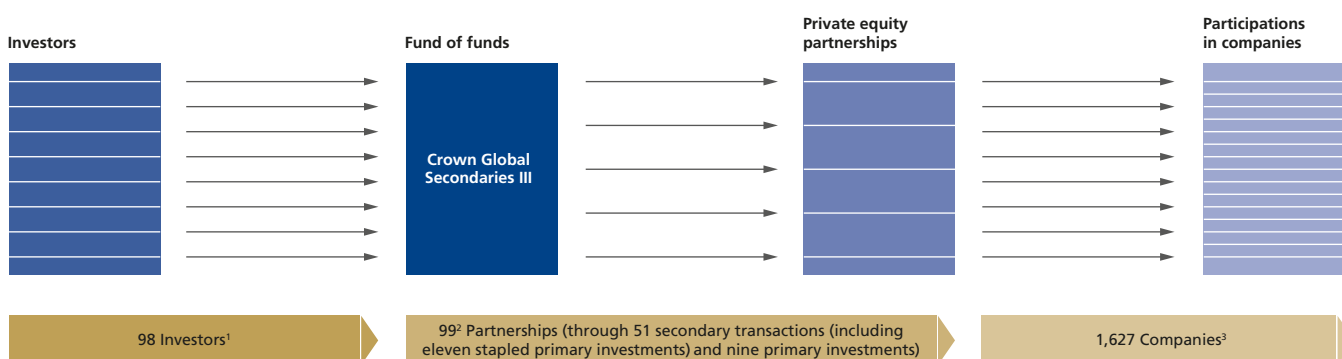
Investment Advisor's report

NAV summary

CGS III's net asset value ("NAV") as of 30 June 2015 amounts to USD 846.5 million, an increase of USD 190.2 million compared to the year ended 31 December 2014.

Portfolio structure

Portfolio structure as of 30 June 2015



Portfolio review at partnership level

Commitments

CGS III has committed USD 1,289.1 million (64.5% of the investors' total subscriptions) to 51 secondary transactions, comprising 90 private equity partnerships and USD 51.5 million (2.6% of the investors' total subscriptions) to nine primary private equity partnerships. The total commitments of USD 1,340.6 million amount to 67.0% of the investors' total subscribed capital of USD 1,999.9 million.

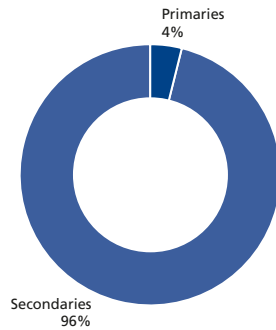
¹ Related party investors are grouped for reporting purposes

² Excluding double counts (same partnership included in different secondary transactions) CGS III is invested in 90 partnerships

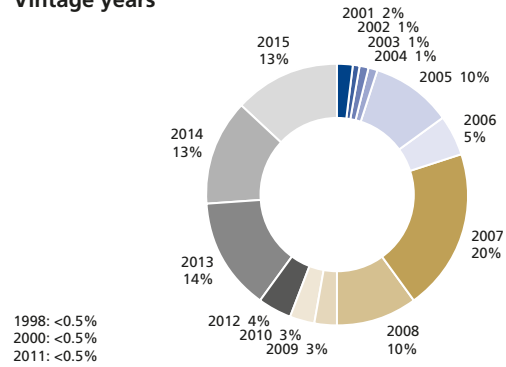
³ Based on the latest available financial statements from the underlying private equity partnerships, i.e. primarily 31 March 2015

Commitments structure¹

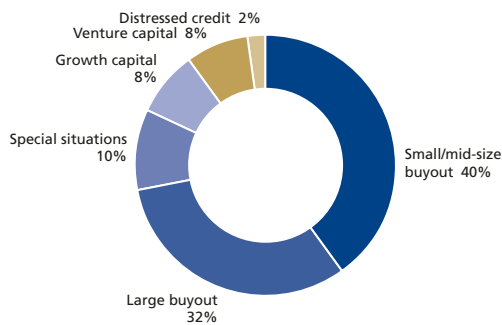
Investment type



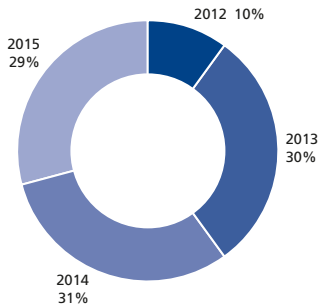
Vintage years²



Focus by stage²

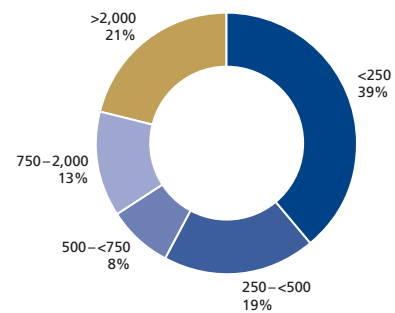


Closing year of secondary transactions/ Vintage year of primary investments³



Fund sizes

(in USD millions)



¹ Based on CGS III's commitments in private equity partnerships and adjusted for re-investments. The underlying partnerships in ExpeditionPEP Limited (Secondary – Taiwan), EmpirePEP Limited (Secondary – Empire), HatchPEP Limited (Secondary – Hatchet II), Igniter Private Equity Participations (Ireland) Limited (Secondary – Igniter VI) and Palladium SEC Limited (Secondary – Good IX) are considered as pro-rata investments on a look through basis

² Vintage year is the year when the private equity partnership made the first capital call from its investors

³ Closing year is the year when CGS III made the first payment in relation to a new secondary transaction or committed to a new primary investment

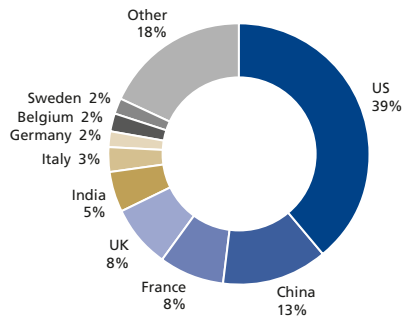
Portfolio review at company level¹

CGS III has indirectly invested in 1,627 companies, of which 1,462 are still active and 165 have been fully realized.

CGS III does not have a specific geographical or industrial target allocation but seeks broad diversification across these two dimensions.

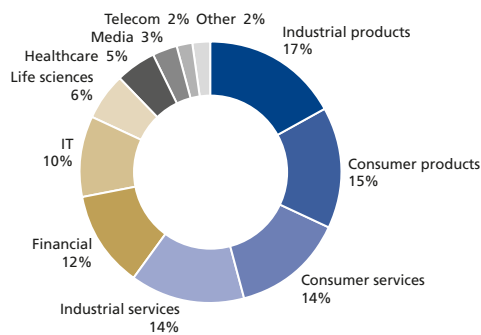
Diversification by geography²

(FMV)³



Diversification by industry

(FMV)³



Investment activity

During the year CGS III committed USD 393.1 million to 12 secondary transactions, comprising 25 private equity partnerships (including two stapled primary private equity partnerships) and two primary private equity partnerships.

LGT Capital Partners Limited Pfaeffikon, Switzerland

Tycho Sneyers

Robert Schlachter

14 August 2015

¹ Based on the latest available financial statements from the underlying private equity partnerships, i.e. primarily 31 March 2015

² Geography refers to the location of the company's head office

³ Fair market value ("FMV") refers to the valuations ascribed to the various portfolio companies of the underlying private equity partnerships

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Unaudited statement of comprehensive income

For the period ended 30 June 2015

Amounts are reported in USD	For the six months ended 30 June 2015 (Unaudited)	For the six months ended 30 June 2014 (Unaudited)
Operating income		
Interest income	2,408	6,028
Dividend income	96,706	–
(Losses)/gains on foreign exchange, net	(75,911)	38,926
Net gain on investments at fair value through profit or loss	108,007,811	52,773,880
Total net income	108,031,014	52,818,834
Operating expenses		
Investment management fee	(8,766,470)	(8,938,192)
Performance fee	(8,127,180)	(3,579,055)
Administration fee	(219,276)	(129,760)
Depository fees	(101,797)	(74,110)
Audit fee	(25,271)	(19,972)
Partnership expenses	(4,740,166)	(2,241,997)
Other operating expenses	(402,461)	(233,819)
Total operating expenses	(22,382,621)	(15,216,905)
Operating profit	85,648,393	37,601,929
Finance costs	(282,309)	(116,955)
Profit before taxation	85,366,084	37,484,974
Withholding tax	(1,350,323)	(41,521)
Profit for the period	84,015,761	37,443,453
Total comprehensive profit for the period	84,015,761	37,443,453

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

On behalf of the Board

Desmond Tobin

Paul Garvey

14 August 2015

Unaudited balance sheet

As of 30 June 2015

Amounts are reported in USD	As of 30 June 2015 (Unaudited)	As of 31 December 2014 (Audited)
Assets		
Current assets		
Cash and cash equivalents	27,822,227	2,565,339
Accrued income and other receivables	17,707,363	1,240,300
Total current assets	45,529,590	3,805,639
Non-current assets		
Investments at fair value through profit or loss	856,213,375	706,006,727
Total non-current assets	856,213,375	706,006,727
Total assets	901,742,965	709,812,366
Capital and reserves attributable to shareholders		
Share capital	649,785,220	543,632,138
Retained earnings	196,760,197	112,744,436
Net assets attributable to shareholders	846,545,417	656,376,574
Current liabilities		
Accrued expenses and other payables	18,494,830	2,359,577
Due to banks	18,000,000	40,500,677
Total current liabilities	36,494,830	42,860,254
Non-current liabilities		
Accrued expenses and other payables	18,702,718	10,575,538
Total non-current liabilities	18,702,718	10,575,538
Total liabilities	901,742,965	709,812,366

The accompanying notes are an integral part of the financial statements.

Net asset value by share class ("NAV")¹

Shares issued	As of 30 June 2015 (Unaudited)				As of 31 December 2014 (Audited)			
	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	NAV per share (in EUR)	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	NAV per share (in EUR)
"A"	475,342,149	2,856,846.45	166.39		366,101,574	2,446,925.02	149.62	
"B"	66,726,339	418,321.99	159.51		51,338,475	357,392.26	143.65	
"C"	3,774,586	25,136.14	150.17		2,898,027	21,404.93	135.39	
"E"	171,077,222	1,033,834.37	165.48	148.53	135,748,985	905,666.67	149.89	123.86
"F"	4,014,999	25,328.31	158.52	142.28	3,184,362	22,151.27	143.76	118.80
"L"	6,298,217	37,832.73	166.48		4,850,938	32,404.77	149.70	
"M"	21,672,298	131,141.07	165.26	148.33	17,197,170	114,886.70	149.69	123.70
"O"	97,639,607	471,289.76	207.18		75,057,043	408,879.28	183.57	
Total	846,545,417	4,999,730.82			656,376,574	4,309,710.90		

On behalf of the Board

Desmond Tobin

Paul Garvey

14 August 2015

¹ The NAV per share in the table above may be different to individual investors' NAV per share as disclosed in their capital account statements. This is because the NAV per share in the table above is based on average figures for all investors in each individual share class

Unaudited statement of changes in net assets attributable to shareholders

For the period ended 30 June 2015

Amounts are reported in USD	Share capital	Retained earnings	Total
At 1 January 2014	291,722,822	59,990,709	351,713,531
Total comprehensive profit for the period	–	37,443,453	37,443,453
Issue of shares	192,709,870	–	192,709,870
Net increase for the period	192,709,870	37,443,453	230,153,323
At 30 June 2014 (Unaudited)	484,432,692	97,434,162	581,866,854
At 1 January 2015	543,632,138	112,744,436	656,376,574
Total comprehensive profit for the period	–	84,015,761	84,015,761
Issue of shares	106,153,082	–	106,153,082
Net increase for the period	106,153,082	84,015,761	190,168,843
At 30 June 2015 (Unaudited)	649,785,220	196,760,197	846,545,417

The accompanying notes are an integral part of the financial statements.

Unaudited cash flow statement

For the period ended 30 June 2015

Amounts are reported in USD	For the six months ended 30 June 2015 (Unaudited)	For the six months ended 30 June 2014 (Unaudited)
Cash flows from/(used in) operating activities		
Purchase of investments	(74,790,444)	(100,086,170)
Proceeds from return of capital in investments	31,852,961	8,090,210
Proceeds from realized gains on investments	2,809,911	2,272,154
Dividend income	96,706	–
Withholding tax	(1,350,323)	(41,521)
Interest received	2,408	5,802
Operating expenses paid	(14,231,455)	(11,609,487)
Net cash flows from operating activities	(55,610,236)	(101,369,012)
Cash flows from/(used in) financing activities		
Interest paid	(287,504)	(110,320)
Proceeds from bank loans	57,000,000	30,700,000
Repayments of bank loans	(79,500,677)	(23,700,000)
Proceeds from issue of shares	103,731,216	192,598,633
Net cash flows from financing activities	80,943,035	199,488,313
Net increase in cash and cash equivalents	25,332,799	98,119,301
Cash and cash equivalents at beginning of period	2,565,339	12,354,342
Exchange (losses)/gains on cash and cash equivalents	(75,911)	38,926
Cash and cash equivalents at end of period	27,822,227	110,512,569

The accompanying notes are an integral part of the financial statements.

Unaudited notes to the financial statements

1. Summary of accounting policies

Basis of presentation

The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, IAS 34, “Interim Financial Reporting” and Irish statute comprising the Companies Acts, 1963 to 2014.

The principles of accounting applied in the interim financial statements as per 30 June 2015 correspond to those of the audited annual report for 2014, unless otherwise stated.

2. Investments at fair value through profit or loss

As of 30 June 2015, Crown Global Secondaries III plc has subscribed interests in 99 funds (mainly limited partnerships). The total committed capital of the Company amounted to USD 1,340.6 million of which USD 666.0 million was contributed to date. The details of the commitments are shown in the unaudited portfolio of investments on pages 18 to 22. The commitments to these private equity partnerships will be funded by contributions from the Company’s investors.

3. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 “Related Party Disclosures”.

4. Events since the period end

As of 14 August 2015, the Company has contributed USD 34.0 million to existing private equity partnership investments.

5. Approval of financial statements

The Directors approved the financial statements on 14 August 2015.

Schedule of related party transactions

Related party/ Relationship/ Agreement(s)/ Direct/indirect	Transaction type	30 June 2015 (USD) (Unaudited)	31 December 2014 (USD) (Audited)
LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct	Investment management fee	8,766,470	18,147,872
	Investment performance fee	8,127,180	4,969,762
	Investment performance fee – accrual	18,702,718	10,575,538
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct	Administration and transfer agency fee	219,276	315,343
	Administration and transfer agency fee payable	120,817	93,075
LGT Bank (Ireland) Limited/ Common directorships/ Loan and paying agency agreement/ Direct	Due to banks	18,000,000	40,500,677
	Finance costs – interest charges	282,309	210,311
	Interest payable	1,552	6,747
	Other operating expenses – commitment fees	100,556	202,777
	Other operating expenses – commitment fees payable	100,556	102,222
Noteholders/ Common directorships/ Purchase agreement/ Direct	Purchase of investments	35,957,948	180,247,856
	Fair value movements	40,420,982	51,305,185

Unaudited portfolio of investments

For the period ended 30 June 2015^{1,2,3}

	Partner- ship currency	Capital commit- ments: partnership currency	Capital commit- ments: (USD)	30 June 2015 Fair value (USD)	30 June 2015 Percentage of total net asset attributable to share- holders (%)	31 December 2014 Fair value (USD) (Audited)	31 December 2014 Percentage of total net asset attributable to share- holders (%) (Audited)
Secondary transactions							
Closing year 2012							
Transaction No. 1							
S1-1	USD	6,505,836	6,505,836	5,171,839	0.6	6,059,038	0.9
S1-2	EUR	13,104,539	14,599,767	10,058,479	1.2	9,744,615	1.5
Transaction No. 2							
S2-1	USD	526,285	526,285	650,634	0.1	574,193	0.1
S2-2	USD	850,894	850,894	739,146	0.1	787,116	0.1
Transaction No. 3							
S3-1	USD	1,419,739	1,419,739	1,338,126	0.2	1,456,914	0.2
S3-2	EUR	1,124,389	1,252,681	1,237,435	0.1	1,519,324	0.2
S3-3	EUR	1,392,320	1,551,184	1,098,339	0.1	1,763,451	0.3
S3-4	USD	862,068	862,068	186,618	0.0	207,273	0.0
S3-5	USD	1,000,000	1,000,000	162,235	0.0	152,256	0.0
Transaction No. 4							
S4-1	USD	3,030,962	3,030,962	7,262,984	0.9	6,451,282	1.0
S4-2	USD	13,668,513	13,668,513	11,130,903	1.3	12,425,648	1.9
Transaction No. 5							
S5-1	USD	13,709,981	13,709,981	15,380,630	1.8	22,604,431	3.4
S5-2	USD	13,500,000	13,500,000	8,000,838	0.9	6,792,337	1.0
Transaction No. 6							
S6-1	USD	4,738,919	4,738,919	5,822,184	0.7	5,777,163	0.9
Transaction No. 7							
S7-1 – SymPEP Limited	EUR	28,880,000	32,175,208	25,625,042	3.0	24,304,023	3.7
Transaction No. 8							
S8-1	USD	1,843,052	1,843,052	1,775,353	0.2	1,904,448	0.3
S8-2	EUR	4,198,630	4,677,694	5,447,352	0.6	5,029,026	0.8
S8-3	USD	7,116,977	7,116,977	7,131,135	0.8	8,323,902	1.3
S8-4	USD	1,537,073	1,537,073	1,900,100	0.2	1,997,844	0.3
S8-5	USD	3,244,387	3,244,387	4,216,790	0.5	3,796,044	0.6
S8-6	USD	1	1	–	–	–	–
S8-7	EUR	1,579,430	1,759,643	2,073,462	0.2	2,092,184	0.3
S8-8	USD	5,725,198	5,725,198	5,417,491	0.6	5,373,506	0.8

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements

For the period ended 30 June 2015^{1,2,3} (continued)

	Partner- ship currency	Capital commit- ments: partnership currency	Capital commit- ments: (USD)	30 June 2015 Fair value (USD)	30 June 2015 Percentage of total net asset attributable to share- holders (%)	31 December 2014 Fair value (USD) (Audited)	31 December 2014 Percentage of total net asset attributable to share- holders (%) (Audited)
Closing year 2013							
Transaction No. 9							
S9-1	USD	4,737,359	4,737,359	3,479,843	0.4	5,291,605	0.8
Transaction No. 10							
S10-1	USD	8,282,302	8,282,302	10,141,912	1.2	10,739,782	1.6
S10-2	USD	5,652,873	5,652,873	2,545,677	0.3	2,097,296	0.3
Transaction No. 11							
S11-1	USD	3,997,552	3,997,552	11,033,568	1.3	10,264,121	1.6
Transaction No. 12							
S12-1	USD	2,352,221	2,352,221	3,313,899	0.4	4,245,679	0.6
Transaction No. 13							
S13-1	AUD	1,548,771	1,190,230	2,135,597	0.3	2,035,534	0.3
S13-2	AUD	1,548,771	1,190,230	2,135,597	0.3	2,035,534	0.3
S13-3	EUR	2,105,651	2,345,906	1,786,460	0.2	1,642,391	0.3
S13-4	GBP	5,259,451	8,272,590	15,528,581	1.8	16,954,704	2.6
Transaction No. 14							
S14-1	USD	7,322,629	7,322,629	7,897,547	0.9	9,179,158	1.4
Transaction No. 15							
S15-1	EUR	24,125	26,878	230,175	0.0	253,071	0.0
S15-2	EUR	5,106,632	5,689,299	7,440,121	0.9	8,582,528	1.3
S15-3	EUR	3,335,000	3,715,524	1,064,891	0.1	1,196,144	0.2
Transaction No. 16							
S16-1	EUR	13,060,992	14,551,251	11,879,420	1.4	13,298,282	2.0
Transaction No. 17							
S17-1	USD	34,973,307	34,973,307	35,925,561	4.2	36,493,063	5.6
Transaction No. 18							
S18-1	USD	4,931,914	4,931,914	5,093,799	0.6	6,037,391	0.9
Transaction No. 19							
S19-1	USD	2,244,422	2,244,422	2,543,226	0.3	2,249,197	0.3
Transaction No. 20							
S20-1 – ExpeditionPEP Limited	USD	170,000,000	170,000,000	86,493,584	10.2	94,195,618	14.4
Transaction No. 21							
S21-1	EUR	46,184,000	51,453,594	43,828,639	5.2	34,095,683	5.2
Transaction No. 22							
S22-1	USD	50,000,000	50,000,000	45,928,337	5.4	35,587,461	5.4

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For the period ended 30 June 2015^{1,2,3} (continued)

	Partner- ship currency	Capital commit- ments: partnership currency	Capital commit- ments: (USD)	30 June 2015 Fair value (USD)	30 June 2015 Percentage of total net asset attributable to share- holders (%)	31 December 2014 Fair value (USD) (Audited)	31 December 2014 Percentage of total net asset attributable to share- holders (%) (Audited)
Closing year 2014							
Transaction No. 23							
S23-1	USD	34,930,319	34,930,319	42,608,042	5.0	38,119,369	5.8
S23-2	USD	15,000,000	15,000,000	5,684,343	0.7	5,880,823	0.9
Transaction No. 24							
S24-1	EUR	5,525,382	6,155,828	14,908,878	1.8	7,266,298	1.1
S24-2	EUR	1,861,777	2,074,206	2,799,178	0.3	1,726,168	0.3
Transaction No. 25							
S25-1	EUR	60,136,912	66,998,534	21,744,370	2.6	15,718,068	2.4
Transaction No. 26							
S26-1	GBP	4,211,935	6,624,952	15,991,082	1.9	9,477,868	1.4
Transaction No. 27							
S27-1	USD	6,852,454	6,852,454	7,453,383	0.9	8,079,623	1.2
Transaction No. 28							
S28-1	USD	6,146,360	6,146,360	6,464,798	0.8	7,573,797	1.2
Transaction No. 29							
S29-1	USD	23,048,859	23,048,859	24,242,993	2.9	28,401,740	4.3
Transaction No. 30							
S30-1 – EmpirePEP Limited	USD	64,927,727	64,927,727	42,994,375	5.1	43,886,690	6.7
Transaction No. 31							
S31-1 – HatchPEP Limited	USD	85,054,253	85,054,253	51,125,759	6.0	52,203,855	8.0
Transaction No. 32							
S32-1	EUR	4,721,797	5,260,554	5,712,966	0.7	6,091,610	0.9
S32-2	EUR	3,750,000	4,177,875	–	–	–	–
Transaction No. 33							
S33-1	EUR	1,937,436	2,158,497	2,983,103	0.4	3,116,285	0.5
Transaction No. 34							
S34-1	USD	21,499,741	21,499,741	23,498,812	2.8	19,821,396	3.1
Transaction No. 35							
S35-1	USD	4,182,943	4,182,943	4,438,383	0.5	4,761,120	0.7
S35-2	JPY	368,038,521	3,007,832	4,128,454	0.5	2,064,345	0.3
Transaction No. 36							
S36-1	EUR	4,928,466	5,490,803	6,536,823	0.8	6,034,830	0.9
Transaction No. 37							
S37-1	USD	23,029,659	23,029,659	11,787,469	1.4	8,868,823	1.4
Transaction No. 38							
S38-1	USD	4,797,173	4,797,173	4,883,374	0.6	5,680,348	0.9
Transaction No. 39							
S39-1	EUR	743,960	828,846	776,038	0.1	–	–
S39-2	EUR	789,599	879,692	216,080	0.0	–	–

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For the period ended 30 June 2015^{1,2,3} (continued)

	Partnership currency	Capital commit- ments: partnership currency	Capital commit- ments: (USD)	30 June 2015 Fair value (USD)	30 June 2015 Percentage of total net asset attributable to share- holders (%)	31 December 2014 Fair value (USD) (Audited)	31 December 2014 Percentage of total net asset attributable to share- holders (%) (Audited)
Closing year 2015							
Transaction No. 40							
S40-1	USD	8,852,698	8,852,698	8,246,844	1.0	–	–
Transaction No. 41							
S41-1 – Igniter Private Equity Participations (Ireland) Limited	EUR	8,111,169	9,036,653	10,384,358	1.2	–	–
Transaction No. 42							
S42-1	USD	1,371,171	1,371,171	568,967	0.1	–	–
S42-2	USD	1,545,619	1,545,619	1,519,489	0.2	–	–
S42-3	USD	2,500,000	2,500,000	–	–	–	–
Transaction No. 43							
S43-1	USD	2,194,357	2,194,357	2,652,797	0.3	–	–
S43-2	USD	3,064,666	3,064,666	1,961,887	0.2	–	–
S43-3	USD	147,370	147,370	179,393	0.0	–	–
S43-4	USD	350,476	350,476	492,268	0.1	–	–
S43-5	USD	4,057,164	4,057,164	2,738,572	0.3	–	–
S43-6	USD	898,574	898,574	868,422	0.1	–	–
S43-7	USD	658,093	658,093	857,874	0.1	–	–
S43-8	USD	2,136,982	2,136,982	2,082,291	0.2	–	–
Transaction No. 44							
S44-1 – EXPEDITION SEC II Limited	USD	66,907,644	66,907,644	5,419,787	0.6	–	–
Transaction No. 45							
S45-1	USD	4,765,628	4,765,628	5,129,553	0.6	–	–
Transaction No. 46							
S46-1	USD	12,387,776	12,387,776	11,582,831	1.5	–	–
S46-2	USD	6,595,255	6,595,255	6,162,077	0.7	–	–
S46-3	USD	4,097,623	4,097,623	–	–	–	–
Transaction No. 47							
S47-1 – Palladium SEC Limited	EUR	67,876,582	75,621,300	63,532,788	7.6	–	–
Transaction No. 48							
S48-1	EUR	520,385	579,761	387,825	0.0	–	–
S48-2	EUR	–	–	–	–	–	–
Transaction No. 49							
S49-1	USD	6,145,127	6,145,127	–	–	–	–
S49-2	USD	7,980,789	7,980,789	–	–	–	–

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For the period ended 30 June 2015^{1,2,3} (continued)

	Partner- ship currency	Capital commit- ments: partnership currency	Capital commit- ments: (USD)	30 June 2015 Fair value (USD)	30 June 2015 Percentage of total net asset attributable to share- holders (%)	31 December 2014 Fair value (USD) (Audited)	31 December 2014 Percentage of total net asset attributable to share- holders (%) (Audited)
Closing year 2015 (continued)							
Transaction No. 50							
S50-1 – Wilde SEC Limited	EUR	68,086,727	75,858,422	–	–	–	–
Transaction No. 51							
S51-1	USD	80,000,000	80,000,000	–	–	–	–
Sub-total secondary transactions			1,289,103,398	848,000,275	100.1	700,383,316	106.7
Primary investments							
Closing year 2012							
P1	USD	10,000,000	10,000,000	2,608,005	0.3	1,500,440	0.3
Closing year 2013							
P2	USD	5,000,000	5,000,000	1,926,648	0.2	1,430,318	0.2
Closing year 2014							
P3	USD	5,000,000	5,000,000	656,843	0.1	619,827	0.1
P4	EUR	5,000,000	5,570,500	802,031	0.1	1,298,196	0.2
P5	EUR	4,851,559	5,405,122	796,410	0.1	774,630	0.1
P6	EUR	5,000,000	5,570,500	424,999	0.1	–	–
P7	USD	5,000,000	5,000,000	998,164	0.1	–	–
Closing year 2015							
P8	USD	5,000,000	5,000,000	–	–	–	–
P9	USD	5,000,000	5,000,000	–	–	–	–
Sub-total primary investments			51,546,122	8,213,100	1.0	5,623,411	0.9
Investments at fair value through profit or loss			1,340,649,520	856,213,375	101.1	706,006,727	107.6
Other net assets and liabilities				(9,667,958)	(1.1)	(49,630,153)	(7.6)
Total net assets attributable to shareholders				846,545,417	100.0	656,376,574	100.0

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