Aberdeen Private Equity Global Fund of Funds plc

(Formerly named Aberdeen SVG Private Equity Fund of Funds plc)

Annual Report and Accounts 2016

For the year ended 31 March 2016

Investment Objective

The Company

Aberdeen Private Equity Global Fund of Funds plc (the “Company”, “APEG” or the “Fund”) is an Irish closed-ended investment company.

Investment objective

The Company’s investment objective is to achieve long term capital growth by investing principally in a globally diversified portfolio of primary investments and secondary investments[1].

Important information

This report contains confidential information. The information contained herein is for use only by the recipient. By reading the information contained herein, each recipient agrees that this information (i) shall be used solely in connection with its investment in the Company and shall not be used for any other purposes, (ii) shall not, without the prior express written consent of the Company be reproduced in any manner for, or disclosed to, any other person, other than its investment, legal or tax advisers (who may use the information solely for purposes relating to the recipient’s investment in the Company), and (iii) shall be retained for only so long as is necessary. None of the information herein has been prepared, reviewed or approved by the General Partners of the underlying funds.

Fund size	US$120.5 million
Domicile/ structure	Irish closed-ended investment company
Listed	Irish Stock Exchange
Sedol/ISIN	B8JVYN0 / IE00B8JVYN07 Aberdeen Private Equity Global Fund of Funds plc - A Shares
	B7X67S0 / IE00B7X67S02 Aberdeen Private Equity Global Fund of Funds plc - B Shares
	BNG8R18 / IE00BNG8R184 Aberdeen Private Equity Global Fund of Funds plc - C Shares
	BNG8R29 / IE00BNG8R291 Aberdeen Private Equity Global Fund of Funds plc – D Shares
First close	27 June 2014
Final close	30 March 2016
Reporting currency	US dollar
Investment period ends	30 March 2019
Reporting calendar	31 March (audited) 30 September (interim) Quarterly updates: March, June, September, December
Next report and accounts	30 September 2016
To be published	November 2016
General enquiries	Helen Metherall
Primary contact	Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London EC4M 9HH Tel: +44 20 7463 6000 Email: privateequity-investors@aberdeen-asset.com
Administrator	Elaine McWeeney Northern Trust International Fund Administration Services (Ireland) Limited Ground Floor, Block A City East Plaza Towleston, Ballysimon Limerick Ireland Tel: +353 1 542 2103 AberdeenPEGF@ntrs.com

[1] Primary investments take the form of interests in private equity funds (including distressed debt funds) acquired directly by the Fund from the issuer on subscription. Secondary investments take the form of interests in private equity funds (including distressed debt funds) acquired from a third party (other than by subscription) or debt interests secured on private equity assets acquired from a third party

Contents

Directors

Gerald Brady* was appointed a Director and Chairman of the Company on 19 June 2014. He is an independent, non-executive director and consultant in the regulated, international financial services industry. Gerald has over 26 years' experience in the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Gerald has worked both abroad and in Ireland and is a past Council member of the Irish Funds Industry Association (IFIA) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Gerald has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

Michael K Griffin* was appointed a Director of the Company on 19 June 2014. He has over 30 years' experience in the financial sector. For the past 16 years he has been a non-executive director of fund companies in Dublin and Luxembourg where he worked with some of the leading sponsors in the sector. Most of his executive experience was with the wholesale arm of the Ulster Bank Group in Dublin where he served on the board and management committee of Ulster Investment Bank Limited for 12 years. In his role he managed the Treasury trading of the bank which included sovereign debt, money markets and foreign exchange. He was Chairman of the Irish Bankers Federation EMU Capital Markets Committee from 1996 to 1999. He is a fellow of the Institute of Bankers in Ireland.

James Witter was appointed a Director of the Company on 19 June 2014. He is a senior investment manager at Aberdeen Asset Managers Limited and co-head of the European Portfolio Management Team with responsibility for the management of existing fund vehicles. James is also responsible for the development of new products and investment solutions for institutional clients and General Partners. James has over 20 years' experience within the debt and equity capital markets, having held senior positions at Merrill Lynch, Dresdner Kleinwort Benson and Nomura where he was Head of Private Equity Capital Markets before becoming Head of UK and Ireland, Global Markets Europe. James has an MBA from the London Business School and graduated with an MA in Natural Sciences from St Catharine's College, Cambridge.

* Non-Executive Directors independent of the Alternative Investment Fund Manager ("AIFM"), the Investment Adviser and the Investment Manager.

Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Company Information

AIFM
Aberdeen Private Equity Managers Limited (previously Aberdeen SVG Private Equity Managers Limited) (up until 30 October 2015)
Aberdeen Fund Managers Limited (with effect from 30 October 2015)
Bow Bells House
1 Bread Street
London
EC4M 9HH
United Kingdom

Investment Adviser (up until 30 October 2015)
Aberdeen Private Equity Advisers Limited (previously Aberdeen SVG Private Equity Advisers Limited)
Bow Bells House
1 Bread Street
London
EC4M 9HH
United Kingdom

Investment Manager (with effect from 30 October 2015)
Aberdeen Asset Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH
United Kingdom

Secretary, Administrator and Registrar
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers to the Fund as to Irish Law
A & L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Listing Sponsor
A & L Listing Limited
25/28 North Wall Quay
Dublin 1
Ireland

Activity Report

Overview

Aberdeen Private Equity Global Fund of Funds plc (the "Company, "APEG" or the "Fund") held its final closing on 30 March 2016 with total subscriptions of US$120.5 million. The Fund's investment objective is to achieve long term capital growth for shareholders by investing principally in a globally diversified portfolio of primary and secondary investments[2].

This Annual Report and Accounts covers the year from 1 April 2015 to 31 March 2016.

Fund summary at 31 March 2016

APEG is in its "J-curve" phase; this is a typical profile for a private equity fund of fund in the early stages of its life, as the underlying portfolio investments are generally valued at cost in the 12 months following acquisition. Once formation costs, operating expenses and management fees (both at the underlying fund and Fund level) are deducted from the valuation of the investment portfolio, the net value of the Fund typically moves below cost for a period until the Fund begins to mature and the growing portfolio of maturing underlying assets are written up.

As at 31 March 2016 APEG's net asset value ("NAV") stood at US$7.0 million, representing a total return of -8.7% over the year. In absolute terms the Fund's NAV decreased by US$0.7 million over the 12 month period.

On first closing of the Fund on 27 June 2014, shareholders were called 2.5% of their total committed capital, equal to US$2.8 million. During the year, the Fund made a second call equivalent to 5% of original commitments (value date 14 May 2015). Following this call, shareholders have paid 7.5% of their original commitments to the Fund. The Fund held its final closing on 30 March 2016 which brought shareholder total commitments to US$120.5 million.

Fund performance	**31 March 2016**	**31 March 2015**
Fund size	US$120.5 million	US$110.0 million
Equity called	US$9.0 million	US$2.8 million
Value of investment portfolio	US$8.0 million	US$5.1 million
Net current assets/(liabilities)	US$(1.0) million	US$(3.7) million
Net Asset Value ("NAV")	US$7.0 million	US$1.4 million
Total return in the year	US$(0.7) million	US$(1.3) million
Total value to paid in multiple ("TVPI")	(0.8x)	(0.5x)

NAV per share	**31 March 2016**	**31 March 2015**
A Shares	US$0.05877	US$0.01340
B Shares	US$0.05701	US$0.01264
C Shares	US$0.05569	US$0.01207
D Shares	US$0.06710	-

Liquidity position

As at 31 March 2016, APEG's uncalled commitments to underlying funds stood at US$59.8 million (31 March 2015: US$14.3 million). These were fully covered by cash and cash equivalents of US$1.7 million, an available credit facility from Lloyds Bank plc of US$17.4 million[3] (drawn US$2.6 million at 31 March 2016) and uncalled equity commitments from shareholders of US$111.5 million.

During the year the Fund has made one call from shareholders on 14 May 2015, equivalent to 5% of original commitments. Following this call, shareholders have paid 7.5% of their original commitments to the Fund. With a private equity fund of funds it is difficult to precisely predict when the Fund might call additional capital from shareholders, as this will be dependent on the pace of activity of the underlying funds. We have recommended to the Board of Directors that APEG calls 5%[4] of shareholders' original equity commitments and formal notification will be sent to shareholders in the near future[5].

[2] Primary investments take the form of interests in private equity funds (including distressed debt funds) acquired directly by the Fund from the issuer on subscription. Secondary investments take the form of interests in private equity funds (including distressed debt funds) acquired from a third party (other than by subscription) or debt interests secured on private equity assets acquired from a third party

[3] Available subject to its terms

[4] Projected calls are indicative only and the amount and timing could be subject to change

[5] At least 10 business days

Activity Report (continued)

Portfolio performance summary

	31 March 2016	31 March 2015
Opening valuation	US$5.1 million	-
Calls paid	US$2.7 million	US$5.3 million
Capital distributions	US$(0.05) million	-
Income distributions	US$(0.05) million	-
Gain / (loss) on portfolio	US$0.3 million	US$(0.2) million
Closing valuation	US$8.0 million	US$5.1 million
Total return on the portfolio	3.8%	(3.6%)

During the year the Company continued to build its portfolio of underlying funds and committed to six new funds which are diversified by both geography and strategy. As at the reporting date of 31 March 2016, APEG had made eight commitments to underlying funds totalling US$67.8 million (using 31 March 2016 exchange rates). The six new commitments are as follows:

Fund	Vintage	Commitment	Investment strategy
Advantech Capital L.P.	2015	US$4.0 million	Focus on minority stakes in mid-sized companies in China with strong growth prospects and leadership positions. Sector focus: TMT, E-services, and healthcare sectors
Advent International GPE VIII	2015	US$10.0 million	Invests globally with a bias to European and North American companies with equity requirements between US$100 million and US$1.0 billion. Emphasis on Business and Financial Services, Healthcare, Industrials (including Energy), Retail & Consumer and Technology, Media & Telecom sectors
Astorg Fund VI	2016	€10.0 million	Invests in Europe, specifically France and neighbouring continental European countries across a broad range of sectors. Focus on leveraged buyouts in mid-market companies with equity requirements between €80 and €300 million where there is an also an opportunity for co-investment.
Growth Fund 3 (managed by Archer Capital)	2016	A$10.0 million	Predominantly invests in Australian small-mid market buy outs and buy-and-builds in growth oriented companies within their specified strategy. Largely sector agnostic on the companies they invest in and avoids investing in resource or IP related businesses. Equity requirement between A$10 and A$50 million
Investindustrial Fund VI	2015	€10.0 million	Invests in buyouts and leveraged build-ups in southern Europe, primarily in Italy and Spain. Focus on companies with an enterprise value between €100 million and €1.5 billion. Sector emphasis: consumer, leisure, industrial and business services
Redview Capital L.P.	2015	US$4.0 million	Focus on minority stakes in mid-sized companies in China with strong growth prospects and leadership positions. Sector focus: consumer, advanced manufacturing, clean energy, and new materials.

Risks and uncertainties

In accordance with the EU Transparency Directive, we consider the specific risks and uncertainties for the year from 1 April 2016 to 31 March 2017 to be as follows:

Market risk

We believe that the underlying portfolio could be negatively impacted over the next 12 month period in the event adverse macroeconomic conditions develop.

Currency risk

APEG will make commitments in currencies other than the US dollar (notably euro) therefore these commitments may be affected favourably or unfavourably by changes in currency rates over time. The Fund does not hedge against foreign currency, but takes into account this risk when commitments are made.

Activity Report (continued)

Risks and uncertainties (continued)

Valuation risk
The underlying portfolio of investments is included in the Statement of Financial Position at Fair Market Value ("FMV") as determined by the underlying General Partners unless the Directors consider such valuations to be inappropriate. For further information relating to the valuation of the underlying portfolio please refer to Note 2 'Accounting Policies' on pages 20 to 22 of this report.

Corporate and Fund update
On 30 June 2015 Aberdeen Asset Management PLC ("Aberdeen") completed its purchase of SVG Capital plc's stake in their joint venture vehicle, Aberdeen SVG Private Equity Managers Limited, the AIFM of the Fund and parent company of the Investment Adviser.

On 27 October 2015 the Company changed its name from Aberdeen SVG Private Equity Fund of Funds plc to Aberdeen Private Equity Global Fund of Funds plc. On 30 October 2015 Aberdeen Fund Managers Limited replaced Aberdeen SVG Private Equity Managers Limited (now named Aberdeen Private Equity Managers Limited) as AIFM. Aberdeen SVG Private Equity Advisers Limited (now named Aberdeen Private Equity Advisers Limited), the Investment Adviser, retired and Aberdeen Asset Managers Limited was appointed as Investment Manager.

At the EGM on 30 March 2016 shareholders approved the proposal to amend the Company's investment policy to provide the Company with the ability to invest up to 20% of the investment capacity of the Company in co-investment arrangements.

Aberdeen Fund Managers Limited
26 July 2016

Directors' Report

The Directors submit their report together with the audited Financial Statements for the year ended 31 March 2016.

Activities

A detailed review of the Company's activities for the year ended 31 March 2016 is included in the Activity Report on pages 6 to 8. On 27 October 2015 the Company changed its name from Aberdeen SVG Private Equity Fund of Funds plc to Aberdeen Private Equity Global Fund of Funds plc.

Review of business and future developments

The Company is a closed-ended Company with variable capital which has been authorised by the Central Bank of Ireland. There was no change in the nature of the Company's business during the year.

A detailed review of the performance of the Company and future developments can be found in the Activity Report on pages 6 to 8.

Risk management objectives and policies

The principal risks and uncertainties that the Company faces can be found in Note 13 on pages 26 to 32.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRSs.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilment of this responsibility they have entrusted the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited for safekeeping in accordance with the Memorandum and Articles of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The measures taken by the Directors to secure compliance with the Company's obligation to maintain adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The accounting records of the Company are maintained at Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Investment Manager (up until 30 October 2015 the Investment Adviser) is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Investment Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report continued

Basis of presentation
The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act, 2014 so that, in the opinion of the Directors they more appropriately reflect the nature of the Company's business as an investment fund.

Results
The results of the operations for the year are set out in the Statement of Comprehensive Income on page 16.

Events during the Year
On 30 June 2015 Aberdeen Asset Management PLC ("Aberdeen") completed its purchase of SVG Capital plc's stake in their joint venture vehicle, Aberdeen SVG Private Equity Managers Limited, the AIFM of the Fund and parent company of the Investment Adviser.

There was a 5% call of the Issue Price on 14 May 2015.

On 27 October 2015 the Company changed its name from Aberdeen SVG Private Equity Fund of Funds plc to Aberdeen Private Equity Global Fund of Funds plc.

On 30 October 2015, the Company's AIFM was changed from Aberdeen SVG Private Equity Managers Limited to Aberdeen Fund Managers Limited. On the same day the company terminated its agreement with the Investment Adviser and Aberdeen Asset Managers Limited was appointed as Investment Manager.

On 30 March 2016 the Fund had its final close in which 10,500,000 class D shares were issued.

Subsequent events
On 30 June 2016 the Company transferred its two founding shares to Aberdeen Alternatives (Holdings) Limited a subsidiary of Aberdeen Asset Management plc.

No other significant events have occurred in respect of the Company subsequent to the year-end that may be deemed relevant to the accuracy of these Financial Statements.

Dividends
The Directors do not recommend the payment of a dividend.

Directors
The names of the persons who are current Directors are set out on page 4.

Directors' and secretary's interests
No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company except as stated in Note 12.

Transactions involving Directors
There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

Transactions with connected parties
All transactions with connected parties are required to be carried out at arm's length and in the best interest of shareholders. A connected party (as defined by the AIFMD rulebook) is the promoter, AIFM, Depositary, Administrator, Investment Manager and/or associated or group companies.

The Board of Directors of the Company are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with this requirement.

Distributions
No distributions were declared during the year ended 31 March 2016.

Directors' Report continued

Independent auditors

The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 383 of the Companies Act, 2014.

Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I.450 of 2009 and S.I.83 of 2010) (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts 2014, which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland in their Non - UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company; and

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://www.ise.ie/index.asp?locID=7&docID=-1

Internal control and risk management systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Administrator to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

All general meetings other than annual general meetings are called extraordinary general meetings. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Companies Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two Holders may convene an extraordinary general meeting in the same manner as that in which general meetings may be convened by the Directors.

The Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one-third of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one Clear Days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen Clear Days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. "Clear Days" is a term defined in the Articles of Association of the Company as "the period excluding the day when the notice is given and the day for which it is given or on which it is to take effect".

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.

Director's Report continued

Shareholders meetings (continued)

Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

Gerald Brady was appointed a Director of the Company on 19 June 2014. James Witter was appointed a Director of the Company on 19 June 2014. Michael K Griffin was appointed a Director of the Company on 19 June 2014.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

On behalf of the Board of Directors

Gerald Brady

Michael K Griffin

26 July 2016

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Aberdeen Private Equity Global Fund of Funds plc ("the Fund") provide this report solely in favour of the shareholders of the Fund for the year ended 31 March 2016 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 6 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM and the Fund for this Annual Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed by the AIFM during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

26 July 2016

Independent auditors' report to the members of Aberdeen Private Equity Global Fund of Funds plc, ("The Company")

Report on the Financial Statements

Our opinion
In our opinion, Aberdeen Private Equity Global Fund of Funds plc's Financial Statements (the "Financial Statements"):

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 March 2016 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

What we have audited
The Financial Statements comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Shareholders for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Schedule of Investments for the Company as at 31 March 2016; and
- the notes to the Financial Statements for the Company which include a summary of significant accounting policies and other explanatory information.

The Financial reporting framework that has been applied in the preparation of the Financial Statements is Irish law and IFRS's as adopted by the EU.

In applying the Financial Reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the Financial Statements to be readily and properly audited.
- The Financial Statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the Financial Statements.
- In our opinion, based on the work undertaken in the course of our audit of the Financial Statements:

    - the description of the main features of the internal control and risk management systems in relation to the financial reporting process; and
    - the information required by section 1373(2)(d) of the Companies Act 2014;

  included in the Corporate Governance Statement, is consistent with the Financial Statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.

- Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the Financial Statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

- In our opinion, based on the work undertaken during the course of our audit of the Financial Statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Independent auditors' report to the members of Aberdeen Private Equity Global Fund of Funds plc (continued)

Matter on which we are required to report by exception

Directors' remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the Financial Statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrea Kelly

For and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

26 July 2016

Statement of Comprehensive Income

	Notes	For the year ended 31 March 2016 US$'000	For the year ended 31 March 2015 US$'000
Investment income			
Contribution Interest Income	3	23	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	6	300	(150)
Foreign exchange gain/(loss) on currency balances		15	(2)
Total investment gain/(loss)		**338**	**(152)**
Total operating expenses	5	(973)	(1,158)
Operating loss		**(635)**	**(1,310)**
Finance costs			
Loan interest	10	(26)	(24)
Loss before tax		**(661)**	**(1,334)**
Withholding tax		(12)	(4)
Decrease in net assets attributable to shareholders		**(673)**	**(1,338)**

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income above.

The Financial Statements were approved by the Board of Directors on 26 July 2016.

On behalf of the Board of Directors,

Gerald Brady

Michael K Griffin

The notes on pages 20 to 34 form an integral part of these Financial Statements.

Statement of Financial Position

	Notes	31 March 2016 US$'000	31 March 2015 US$'000
Assets			
Financial assets at fair value through profit or loss – private equity funds	7	8,015	5,130
Cash and cash equivalents	8	1,665	1,050
Total assets		**9,680**	**6,180**
Liabilities			
Creditors: amounts falling due within one year	9	(73)	(168)
Short-term loan payable	10	(2,580)	(4,600)
Total liabilities (excluding net assets attributable to shareholders)		**(2,653)**	**(4,768)**
Net assets attributable to shareholders		**7,027**	**1,412**
Net asset value per share (Note 12)	Class A	US$0.05877	US$0.01340
	Class B	US$0.05701	US$0.01264
	Class C	US$0.05569	US$0.01207
	Class D	US$0.06710	-
	Class E	-	-

The Financial Statements were approved by the Board of Directors on 26 July 2016.

On behalf of the Board of Directors,

Gerald Brady

Michael K Griffin

The notes on pages 20 to 34 form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Shareholders

	Notes	For the year ended 31 March 2016 US$'000	For the year ended 31 March 2015 US$'000
Net assets attributable to shareholders at beginning of the year/period		**1,412**	**-**
Decrease in net assets attributable to shareholders		(673)	(1,338)
Capital contributions	3	6,288	2,750
Net assets attributable to shareholders at end of the year/period		**7,027**	**1,412**

The notes on pages 20 to 34 form an integral part of these Financial Statements.

Statement of Cash Flows

	Notes	For the year ended 31 March 2016 US$'000	For the year ended 31 March 2015 US$'000
Cash flows from operating activities			
Operating expenses	**5**	**(973)**	(1,158)
Decrease/increase in creditors excluding loan interest due		**(89)**	160
Net cash outflow from operating activities		**(1,062)**	**(998)**
Returns on investments and servicing of finance			
Interest Received		23	-
Investment income		54	20
Withholding tax paid		(12)	(4)
Loan interest paid	10	(31)	(16)
Net cash outflow from returns on investment and finance		**34**	**-**
Cash flows from investing activities			
Calls paid to private equity funds		(2,692)	(5,300)
Capital Distributions Received		53	-
Exchange loss on foreign currency transactions		15	(2)
Net cash outflow from investing activities		**(2,625)**	**(5,302)**
Net cash outflow before financing activities		**(3,653)**	**(6,300)**
Cash flows from financing activities			
Capital contributions	3	6,288	2,750
Drawings on loan facility	10	2,580	4,600
Repayment of loan facility		(4,600)	**-**
Net cash inflow from financing activities		**4,268**	**7,350**
Net increase in cash and cash equivalents		**615**	**1,050**
Cash and cash equivalents at beginning of the year/period		**1,050**	**-**
Cash and cash equivalents at end of the year/period	8	**1,665**	**1,050**

The notes on pages 20 to 34 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. Introduction

The Company is an investment company with variable capital incorporated on 19 November 2012 under the Companies Act, 2014. It is authorised in Ireland as an investment company and is an investment company pursuant to Part 24 of that Act and is supervised by the Central Bank of Ireland. The Company is structured as an Irish closed-ended investment company and is listed on the Irish Stock Exchange. A portfolio of assets will be maintained for the Company which will be invested in accordance with the investment objective, policies and restrictions of the Company. On 27 October 2015 the Company changed its name from Aberdeen SVG Private Equity Fund of Funds plc to Aberdeen Private Equity Global Fund of Funds plc.

The investment objective of the Company is to achieve long term capital growth for shareholder by investing principally in a globally diversified portfolio of Primary Investments and Secondary Investments.

2. Accounting policies

The significant accounting policies adopted by the Company are as follows:

Basis of accounting

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRSs. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies.

Basis of presentation

IAS 32 Financial Instruments: Disclosures sets out guidance for the determination of whether financial instruments are classified as financial liabilities or as equity. Under this Standard, Class A, B, C and D shares meet the definition of instruments that have an entitlement to a pro rata share of net assets of the Company only on liquidation. The Company records its Class A, B, C and D shares as financial liabilities rather than as equity as the shares do not have the features required to meet the definition of equity instruments. Specifically, as a result of the fee structure for each class of share, holders of different classes are not entitled to the same proportion of the net assets of the Company on liquidation. This classification of the share classes does not materially affect the presentation of these accounts; the principal impact is that the Company is not required to disclose earnings per share data.

New standards, amendments and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014. None of these are expected to have a significant effect on the Financial Statements of the Company except the following.

Amendments to IAS32, 'Disclosures – Offsetting financial assets and financial liabilities' require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Company's financial position or performance.

IFRS 9, Financial Instruments, ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39, Financial Instruments: Recognition and Measurement, ("IAS 39") that relates to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015. IFRS 9 has not yet been endorsed by the EU.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

New standards, amendments and interpretations (continued)
IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1st January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard did not have any impact on the Company's financial position or performance.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) 'Investment Entities', effective for annual periods beginning on or after 1 January 2014.

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1st January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-reporting vehicles. The new standard did not have any impact on the Company's financial position or performance; however the Company has made disclosures about its involvement with unconsolidated structured entities in Note 14.

The amendments to IFRS 10 define an investment entity as an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company has determined it meets the definition of an investment entity under IFRS 10.

IFRS 13, 'Fair value measurement' is effective for annual periods beginning on or after 1st January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Company changed its valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Company's offering document for the calculation of its per share trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the financial position or performance of the Company.

Investments
The Company has classified financial instruments as financial assets or financial liabilities at fair value through profit or loss. Financial assets and liabilities not classified as financial assets or financial liabilities at fair value through profit or loss are measured at amortised cost. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Investments in the underlying funds are valued at the most recent underlying Net Asset Value as advised by their managers or administrators, adjusted for unrecognised carried interest payable, unless the AIFM and Directors consider such valuations inappropriate. In such circumstances, in determining the fair value of any such investment, a valuation thereof provided by the AIFM, if approved for such purposes by the Directors and subject to the Depositary approving the method of valuation will be sufficient. For the purpose of these Financial Statements, the investments in the underlying fund have been valued using:

(i) values of our interest in the Underlying Funds at 31 March 2016, as advised by the manager, investment manager or administrator of the fund; or

(ii) in the absence of such information, the values of our interest in the Underlying Funds as at 31 December 2015, adjusted for any contributions paid and distributions received and management fee estimates from 1 January 2016 to 31 March 2016.

As at 31 March 2016, the Underlying Funds have all been valued in accordance with (i) above.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Investments (continued)
The actual amount realised from a sale if there were a ready market for these securities could be materially different from a value estimate. The Directors believe that the values arrived at are reasonable; however actual results may differ from these estimates. The Company records its securities transactions and the related revenue and expenses on a trade date basis.

Cash and other liquid assets are valued at their face value plus interest accrued, where applicable.

All investments are measured at fair value, with changes in fair value recognised in the Statement of Comprehensive Income. In the case of unquoted or direct investments, the Directors will value the investments in accordance with the International Private Equity and Venture Capital valuation guidelines. There were no direct investments as at 31 March 2016 or 31 March 2015.

Income
Bank interest income is accounted for on an effective yield basis in the Statement of Comprehensive Income. Distributions of investment income and realised gains and losses received from the underlying investments are accounted for on an accruals basis gross of related taxes.

Operating expenses
The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The AIFM meets all other expenses incurred by it in connection with its services.

For investments where the underlying management fee does not form part of the overall commitment, management fees called are disclosed within expenses. For other investments, such management fees form part of the fair value gain or loss on the investment.

Foreign exchange translation
Foreign currency assets and liabilities, including investments at fair value, are translated into the presentation currency at the rate of exchange ruling at the reporting date. Transactions in foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

Taxation
The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and

(ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividends
The Articles of Association permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the Company. Dividends on shares are recognised in the Statement of Comprehensive Income as finance costs. No dividends have been declared during the year. (31 March 2015: US$Nil)

Functional and presentation currency
Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the US Dollar (“US$”). The Company has also adopted the US$ as its presentation currency as the partner’s capital is denominated in this currency and the Company’s operations are primarily conducted in US$.

Notes to the Financial Statements (continued)

3. Shares in issue

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified Shares. The issued share capital of the Company, other than A, B, C, D or E Shares is represented by 2 Shares issued for the purpose of the incorporation of the Company at an issue price of €1 per Share, one of these shares was owned by Aberdeen Private Equity Advisers Limited the Investment Adviser and the other by Aberdeen Private Equity Managers Limited the AIFM. On 30 October 2015 the Investment Adviser and the AIFM transferred their shares to Aberdeen Fund Managers Limited and Aberdeen Asset Managers Limited respectively. Subsequent to the year end these shares were transferred to Aberdeen Alternatives (Holdings) Limited.

Up to 350 million Shares are being made available as A, B, C, D or E Shares each at an issue price (the "Issue Price") of US$1 per share (exclusive of Relevant Interest (if any) in all cases) in respect of valid applications received prior to the Final Closing Date.

A Shares will be available up to Final Closing Date. B Shares and C Shares will only be available at the First Closing Date unless otherwise agreed by the Directors. D Shares and E Shares will be available after the First Closing Date. Subscriptions made pursuant to applications received on or prior to the First Closing Date were not subject to interest. Subscriptions made pursuant to applications received after the First Closing Date will be subject to interest ("Relevant Interest") on the portion of the Issue Price payable on application at an annual rate of LIBOR plus 2% (fixed at the First Closing Date) per annum calculated daily from the First Closing Date to the relevant Subsequent Closing Date. All Relevant Interest will be credited to the Company. Interest of US$22,587 has been received during the year (31 March 2015: US$Nil). Any application for Shares made by an investor shall be treated as irrevocable subject to the discretion of the Directors to determine otherwise.

No preliminary charge will be charged by the Company in relation to A Shares, B Shares, C Shares, D Shares or E Shares.
To date there have been two closings on the first a call of 2.5% on 27 June 2014 (5% called 14 May 2015). The final closing took place on 30 March 2016 with the issue of 10,500,000 D Shares.

	Class A 000's	Class B 000's	Class C 000's	Class D 000's	Class E 000's	Total 000's
Shares issued (first closing)	50,000	33,000	27,000	-	-	110,000
Shares issued (final closing)	-	-	-	10,500	-	10,500
Shares in issue 31 March 2016	**50,000**	**33,000**	**27,000**	**10,500**	**-**	**120,500**
Shares in issue 31 March 2015	**50,000**	**33,000**	**27,000**	**-**	**-**	**110,000**
7.5% called to date	**US$3,750**	**US$2,475**	**US$2,025**	**US$788**	**-**	**US$9,038**

Classes A, B, C, D and E Shares are the same in all respects except for the minimum subscription amount and their fee structure, discussed in Note 4 below.

4. Fees and expenses

Management fee
During the period the AIFM and Aberdeen Private Equity Advisers Limited (the "Investment Adviser") were entitled to receive an annual fee (the "management fee"), split 25% and 75% respectively. However, with effect from 30th October 2015 this is now payable to Aberdeen Fund Managers Limited:

(i) for the period from the First Closing Date to the fifth anniversary of the Final Closing Date the sum, per annum, of 0.475% of the Total Subscriptions (Committed capital) of the A Shares, 0.575% of the Total Subscriptions of the B Shares; 0.65% of the Total Subscriptions of the C Shares or D Shares and 0.75% of the Total Subscriptions of E Shares; and

(ii) thereafter, the sum, per annum of 0.30% of the Adjusted Net Asset Value, as set out below, of the A Shares, 0.45% of the Adjusted Net Asset Value of the B Shares 0.55% of C Shares and D Shares and 0.65% of the Adjusted Net Asset Value of E Shares. The Adjusted Net Asset Value shall in each case be the most recently published Net Asset Value per Share adjusted to exclude therefrom: (1) any current or accrued liability for derivatives or borrowings incurred by the Company; and (2) any cash at bank and short-term deposits of the Company provided that, for the purposes of calculating the management fee only, the Adjusted Net Asset Values of the A Shares, B Shares, C Shares, D Shares and E Shares shall not exceed the Total Subscriptions in respect of the relevant Class of Shares.

The management fee is payable quarterly in advance and is calculated, where appropriate, by reference to the most recently calculated Adjusted Net Asset Value of the Company attributable to the relevant share class at the most recent valuation point.

Notes to the Financial Statements (continued)

4. Fees and expenses

Administration and depositary services fees
Under the Administration Agreement, the Administrator is entitled to receive a fixed fee of US$125,000 and on 1 October 2015 this has decreased to US$118,500 per annum to be borne by the Company. This fee is subject to annual review and an automatic increase in line with UK Retail Price Index. Under the Depositary Agreement, the Depositary shall be entitled to an aggregated fixed fee based on the Commitment of the Company as set out below:

- First US$100m 0.025%
- Next US$100m 0.020%
- Over US$200m 0.015%

A minimum fee of US$3,500 per month will apply to the fee payable to the Depository. The minimum fee will be discounted to US$1,750 per month until 30 June 2016.

The administration and depositary fees are payable quarterly in arrears. By agreement with the Administrator and Depositary, the Directors may approve any changes to the Administrator's and/or Depositary's fees as they consider appropriate. In addition, the Administrator and the Depositary are entitled to be reimbursed their reasonable and properly incurred out-of-pocket expenses including the charges of any sub-custodian (which will be charged at normal commercial rates).

5. Operating expenses

	For the year ended 31 March 2016 US$'000	**For the period ended 31 March 2015 US$'000**
Management fees	603	459
Administration fees	122	94
Loan commitment fees	51	28
Loan arrangement fees	40	70
Advisory Fees	39	-
Directors fees	30	36
Audit fees	26	18
Depositary service fees	21	16
Legal and professional fees	17	324
Sundry expenses	14	74
Insurance	10	-
Underlying management fees/expenses outside commitment	-	39
Total operating expenses	**973**	**1,158**

6. Net gain/ (loss) on financial assets and liabilities

	Note	**For the year ended 31 March 2016 US$'000**	**For the period ended 31 March 2015 US$'000**
Investment income		54	20
Fair value gain/(loss) on investment	7	246	(170)
Net gain / (loss) on financial assets and liabilities		**300**	**(150)**

Notes to the Financial Statements (continued)

7. Investments

	For the year ended 31 March 2016 US$'000	For the period ended 31 March 2015 US$'000
Opening market value of investments	**5,130**	**-**
Capital calls	2,692	5,300
Capital Distributions Received	(53)	
Gains/Losses		
Unrealised	246	(170)
Market value of investments	**8,015**	**5,130**

8. Cash and cash equivalents

	31 March 2016 US$'000	31 March 2015 US$'000
Cash and money market funds		
Northern Trust US$ account	1,595	1,033
Northern Trust GBP£ account	62	3
Northern Trust EUR€ account	8	14
Cash and cash equivalents	**1,665**	**1,050**

Cash earns interest at variable rates which may be negative.

9. Creditors (amounts falling due within one year)

	31 March 2016 US$'000	31 March 2015 US$'000
Administration fees	30	94
Audit fees	25	18
Directors' fees	7	21
Depositary services fees	5	16
Loan commitment fees	3	3
Loan interest due	3	8
Sundry expenses	-	8
Total creditors	**73**	**168**

10. Short-term Loan payable

The Company has the following revolving credit facility with the Lloyds Bank plc

	Facility US$'000	Undrawn at 31 March 2016 US$'000	Drawn at 31 March 2016 US$'000
Lloyds Bank plc	20,000	17,420	2,580

As at 31 March 2016, the Company had borrowings of US$2,579,875. Loan interest paid during the period was US$31,071 (31 March 2015: US$16,192) of which US$2,456 (31 March 2015: US$7,770) was outstanding at the 31 March 2016.

Arrangement fees of US$Nil (31 March 2015: US$70,000) were paid during the year. Loan commitment fees of US$90,694 (31 March 2015: US$28,333) were paid during the year with US$3,056 (31 March 2015: US$3,056) due at the year end.

Loan Interest

The rate of interest on each loan for each year is the percentage rate per annum which is the aggregate of the applicable:

a) Margin (1.75% per annum); and

b) LIBOR or, in relation to any loan in euro, EURIBOR.

Notes to the Financial Statements (continued)

11. Comparative statistics

Audited 31 March 2016	No. of shares	Net asset value per share	Net asset value US$'000
Class A	50,000,000	0.05877	2,938
Class B	33,000,000	0.05701	1,881
Class C	27,000,000	0.05569	1,504
Class D	10,500,000	0.06710	704
Class E	-	-	-
Total net asset value			**7,027**
	The cost of all shares issued is US$0.025 per share.		
Audited 31 March 2015	**No. of shares**	**Net asset value per share**	**Net asset value US$'000**
Class A	50,000,000	0.01340	670
Class B	33,000,000	0.01264	417
Class C	27,000,000	0.01207	325
Class D	-	-	-
Class E	-	-	-
Total net asset value			**1,412**
	The cost of all shares issued is US$0.025 per share.		

12. Related party transactions

Management fees of US$603,123 (31 March 2015: US$458,668) were paid during the year, with US$352,150 (31 March 2015: US$344,001) paid to the Investment Adviser and US$250,600 (31 March 2015: US$114,667) paid to the AIFM.

James Witter who is a Director of the Company is also a Senior Investment Manager at the Investment Manager.

During the period 1 April 2015 to 31 March 2016, there were no material related party transactions and no changes in existing related party transactions that were not concluded under normal market conditions and there were no related party transactions or balances that could have, or have had, a material effect on the Company's financial position or performance except as noted above. All transactions during the year were carried out at market rates. As at 31 March 2016 there were two related party investors, these are Aberdeen Asset Management plc and Aberdeen Private Equity Advisers Limited, who hold 5.39% and 12.86% of shares respectively. There have been no fee waivers for these parties.

13. Derivatives and financial instruments

The investment objective of the Company is to achieve long-term capital growth for shareholders by investing principally in a globally diversified portfolio of primary and secondary investments.

The Company holds financial instruments which at any one time may comprise the following:

– securities held in accordance with the investment objectives and policies; and

– cash and short-term debtors and creditors arising directly from operations.

A more detailed review of the portfolio activity for the year is available in the Activity Report. Investments listed on the Schedule of Investments are stated at fair value as described in Note 2. The valuation policy for the Company's assets and liabilities is disclosed on pages 20 to 22.

IAS 32 requires enhanced classification and disclosures about financial instruments carried at fair value. IAS 32 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value.

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).The three levels of the fair value hierarchy under IAS 32 and 13 are described below:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
Level 3	Inputs that are unobservable.

13. Derivatives and financial instruments (continued

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The AIFM, with the support of the Investment Manager, applies a due diligence procedure for selecting and monitoring the underlying funds in accordance with both qualitative and quantitative criteria.

The AIFM shall only select underlying funds whose investment restrictions make it possible for them to comply with the Company's restrictions and guidelines and which reflect the liquidity requirements of the Company. The AIFM regularly monitors the underlying funds with regard to their adherence to the set investment strategy and style, their performance and their exposure to adverse market developments.

The investee funds were managed by unrelated asset managers and applied various investment strategies to accomplish their respective investment objectives.

All of the Company's investments have been classified within level 3 as they have unobservable inputs and as they trade infrequently or not at all. The valuation techniques used by the Company are explained in the accounting policies set out in Note 2 and above.

The following table presents the investments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 March 2016.

	31 March 2016 US$'000	**31 March 2015 US$'000**
Level 1	-	-
Level 2	-	-
Level 3	8,015	5,130
Total	**8,015**	**5,130**

The following table includes the amounts for the year ended 31 March 2016 for investments classified within level 3. The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. As described in Note 2, the significant unobservable inputs to the valuation of the investments are the Net Asset Values ("NAVs") of the investments as advised by their managers or administrators, adjusted for unrecognised carried interest or other approved pricing adjustments. In the current period there were no pricing adjustments applied to the NAVs of the underlying investments. The sensitivity of the Company's NAV to movements in the valuation of the level 3 investments is given in the 'Market Risk' section on page 29.

	31 March 2016				**31 March 2015**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Investments at fair value	-	-	8,015	8,015	-	-	5,130	5,130
Cash and cash equivalents	1,665	-	-	1,665	1,050	-	-	1,050
Total assets	**1,665**	**-**	**8,015**	**9,680**	**1,050**	**-**	**5,130**	**6,180**
Liabilities								
Accrued expenses	73	-	-	73	190	-	-	190
Short-term loan payable	2,580	-	-	2,580	4,600	-	-	4,600
Total liabilities	**2,653**	**-**	**-**	**2,653**	**4,790**	**-**	**-**	**4,790**
Net assets	**(988)**	**-**	**8,015**	**7,027**	**(3,740)**	**-**	**5,130**	**1,390**

Fair value measurement using level 3 inputs

	For the year ended 31 March 2016 US$'000	**For the period ended 31 March 2015 US$'000**
Opening market value of investments	**5,130**	**-**
Capital calls	2,692	5,300
Capital Distributions	(53)	-
Gains/Losses		
Unrealised	246	(170)
Market value of investments	**8,015**	**5,130**

Notes to the Financial Statements (continued)

13. Derivatives and financial instruments (continued)

All net realised and unrealised gains and losses in the table above are reflected in the accompanying Statement of Comprehensive Income. Net unrealised gains and losses relate to those financial instruments held by the Company at 31 March 2016.

The Company invests in close ended investment funds which meet the definition of unconsolidated structured entities. The investment funds are closed ended private equity limited partnerships or investment companies which invest in underlying companies for the purposes of capital appreciation. These entities are generally financed through committed capital from limited partners or shareholders with funds being drawn down to finance investment activities.

The table below sets out interests held by the Company in unconsolidated structured entities as at 31 March 2016. The maximum exposure to loss is the current carrying amount of financial assets held along with uncalled committed capital relating to those investments.

	Number of funds	Total net assets of the underlying funds US$'000	Carrying amount US$'000	Uncalled Commitments US$'000	Maximum loss exposure US$'000
Financial assets at fair value through profit or less – Private equity funds	**8**	**1,988,679**	**8,015**	**59,836**	**67,851**

Other than the drawdown of uncalled commitments during the year, the Company did not provide financial support to unconsolidated structured entities. Other than uncalled commitments, the Company has no intention of providing financial or other support. The Company cannot redeem its interests in other funds.

The Company is exposed to a variety of financial risks in pursuing their stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The AIFM reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate. The Directors monitor all the Company's risks with reports from the AIFM at each board meeting.

Risk Management Framework
The Board has appointed the AIFM to carry out certain responsibilities in relation to the portfolio and risk management of the Company. However, it remains the ultimate responsibility of the Board to ensure that the Company's risks are appropriately monitored through the risk management framework, and to the extent that elements of this are delegated to third party service providers, the Board is responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of relevant agreements.

The AIFM is responsible for the portfolio management function; the establishment of appropriate and consistent procedures to effect independent valuation of assets; investment performance; and product, regulatory and operational risk oversight and monitoring for the Company. The AIFM assesses the risk of the Company in the context of the Company's strategy and objectives and ensures that appropriate and relevant investment restrictions are adopted and complied with and monitors risk carefully and by reference to models and stress-testing. For example, tolerance to leverage and the extent to which available leverage is utilised will vary during the life of the Company and will depend on numerous factors which are subject to monitoring and stress testing. In addition to the general risk factors pertaining to the Company (for example market, credit and counterparty risk), bespoke risk management procedures for the Company have also been documented as part of the risk management policy. The risk management framework includes the following arrangements to ensure that conflicting duties are appropriately and properly segregated:

- Decisions taken by the risk management function are based on reliable data sourced appropriately from third party delegates including depositories and administrators as well as from underlying fund investments and the administrators, depositories and auditors of those underlying funds;
- The remuneration of those engaged in the performance of the risk management function is designed to reflect the achievement of objectives that are linked to the risk management function;
- The risk management function is overseen by a Risk Committee and is subject to an independent review by internal audit to ensure that decisions are being arrived at independently.

13. Derivatives and financial instruments (continued)

Risk Management Framework (continued)

The Depositary is responsible for oversight of the performance of the AIFM in its duties relating to the Company, along with cash monitoring and safekeeping. The Depositary reports any issues to the Board on an ad-hoc basis as they arise and also provides the Board with semi-annual reporting on their monitoring and oversight activities.

The Company has no employees and outsources all functions to third party service providers. The AIFM has internal operational risk management policies and procedures in place to identify, measure, manage and monitor operational risks. These policies and procedures are facilitated via the internal risk management system which provides a platform for the convergence of governance, risk and compliance. The significant types of risk that the Company is exposed to are detailed below.

Market risk
Market risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Company will invest principally in private equity funds. There is no guarantee that sufficient suitable investment opportunity will be found for the Company to invest in, nor can there be any assurance that underlying funds will find sufficient suitable investment opportunities. There is no guarantee that the desired levels of diversification will be achieved. Investments may be made in funds domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of investor protection as that provided under Irish law. An overview of the portfolio is provided in the Activity Report.

The underlying funds will make private equity investments which involve an above average risk including a high degree of financial risk (including risk associated with relatively high leverage) and in some cases operational risk, which may give rise to the risks of insolvency and total loss of funds invested.

The Company does not hedge against movements in the value of these investments. Uncertainty arises as a result of future changes in the valuation of the Company's underlying investments, the majority of which are unquoted and therefore not readily marketable. The investments held by the Company at the year-end are disclosed in the Schedule of Investments.

The Company may invest in underlying funds, which may be subject to issue and redemption charges and to management, administration and incentive or performance fees, in addition to those payable directly by the Company. In addition, up to 5% of the aggregate of Net Asset Value and Uncalled Share Capital of the Company may be invested in other funds of funds which may themselves be subjected to an additional layer of fees. A geographic analysis of the underlying funds is set out in Note 20.

Due diligence is performed by the Investment Manager on the Underlying Funds prior to commitments being made in order to mitigate the risks outlined herein. The Investment Manager monitors the performance and management of the funds on an ongoing basis and continues to perform due diligence on the managers of the funds. Investors however, should be aware that once a commitment has been made to a private equity fund a certain degree of risk will exist that cannot be eliminated.

The Company is a price-taker as regards the values of its investments it receives from the underlying general partners and that the valuation of these investments are carried out using assets valuations and / or price earnings ratios which are not observable to the Company. A sensitivity analysis has been performed on the valuations of the investee companies as set out below. A 10% movement in fair value of net assets which management considers as a reasonable possible change based on historical data, would have increased / decreased the net asset value as shown in the table below.

	31 March 2016		
	Fair value US$'000	**Hypothetical fair value (10% uplift) US$'000**	**Hypothetical fair value (10% write-down) US$'000**
Net assets	7,027	7,829	6,225
	31 March 2015		
	Fair value US$'000	**Hypothetical fair value (10% uplift) US$'000**	**Hypothetical fair value (10% write-down) US$'000**
Net assets	1,412	1,925	899

Notes to the Financial Statements (continued)

13. Derivatives and financial instruments (continued)

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk as assets and liabilities of the Company may be denominated in a currency other than the functional currency of the Company.

The Company will be making investments in currencies other than the US$ and may be affected favourably or unfavourably by changes in exchange rates. The Company may be subject to exchange-control regulations and may incur transaction costs in connection with conversions between currencies.

A 10% movement of the US$ against other non USD currencies as at 31 March 2016 which management considers as a reasonable possible change in foreign exchange, would have increased/decreased the net asset value by the amount shown below. This table is not performed on a look-through basis.

	31 March 2016			**31 March 2015**		
	Fair value US$'000	**Hypothetical 10% strengthening in US$'000**	**Hypothetical 10% weakening in US$'000**	**Fair value US$'000**	**Hypothetical 10% strengthening in US$'000**	**Hypothetical 10% decrease in weakening in US$'000**
Assets						
Investments at fair value	8,015	7,759	8,270	5,130	5,036	5,246
Cash and cash equivalents	1,665	1,658	1,672	1,050	1,048	1,052
Total assets	**9,680**	**9,417**	**9,942**	**6,180**	**6,084**	**6,298**
Liabilities						
Accrued expenses	73	69	76	168	164	172
Short-term loan payable	2,580	2,422	2,738	4,600	4,600	4,600
Total liabilities	**2,653**	**2,491**	**2,814**	**4,768**	**4,764**	**4,772**
Net assets	**7,027**	**6,926**	**7,128**	**1,412**	**1,320**	**1,526**

The table below summarises the Company's exposure to currency risks.

	31 March 2016			
	Investments* US$'000	**Cash US$'000**	**Accrued expenses US$'000**	**Total US$'000**
Eurozone €	-	8	(32)	(24)
Great Britain £	2,556	62	(2)	2,616
	2,556	**70**	**(34)**	**2,592**
	* Investments are non-interest bearing			
	31 March 2015			
	Investments* US$'000	**Cash US$'000**	**Accrued expenses US$'000**	**Total US$'000**
Eurozone €	-	14	(39)	(25)
Great Britain £	1,039	3	-	1,042
	1,039	**17**	**(39)**	**1,017**
	* Investments are non-interest bearing			

13. Derivatives and financial instruments (continued)

Risk Management Framework (continued)

At 31 March 2016, had the US$ strengthened against other non US$ currencies by 10% with all other variables held constant, the movement in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would amount to $101,000 (31 March 2015: US$92,000).

At 31 March 2016, had the US$ weakened against other non US$ currencies by 10% with all other variables held constant, the movement in net assets attributable to holders of redeemable units per the Statement of Comprehensive Income would amount to $101,000 (31 March 2015: US$114,000).

The Company does not normally hedge against foreign currency movements affecting the value of its investments, but takes account of this risk when making investment decisions

Interest rate risk
Interest rate risk is defined in IAS 32 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. Drawings on the loan facility accrue interest at floating rates.

Interest rate exposure

	31 March 2016				31 March 2015			
	Non interest bearing financial assets US$'000	Fixed rate interest assets US$'000	Floating rate financial assets US$'000	Total US$'000	Non interest bearing financial assets US$'000	Fixed rate interest assets US$'000	Floating rate financial assets US$'000	Total US$'000
Assets								
Investments at fair value	8,015	-	-	8,015	5,130	-	-	5,130
Cash and cash equivalents	-	-	1,665	1,665	-	-	1,050	1,050
Total assets	**8,015**	**-**	**1,665**	**9,680**	**5,130**	**-**	**1,050**	**6,180**
Liabilities								
Accrued expenses	73	-	-	73	168	-	-	168
Short-term loan payable	-	-	2,580	2,580	-	-	4,600	4,600
Total liabilities	**73**	**-**	**2,580**	**2,653**	**168**	**-**	**4,600**	**4,768**
Net assets	**7,942**	**-**	**(915)**	**7,027**	**4,962**	**-**	**(3,550)**	**1,412**

Over-commitment risk
As set out in the offering memorandum, the Company has adopted an over-commitment strategy of up to 110% of total subscriptions. This strategy is sensitive to three factors: the rate of cash calls from underlying funds, the rate of distributions from realised fund investments and the movement in exchange rates. Furthermore, each of these factors depends upon the wider economy in which the Company operates and is therefore impossible to control or predict with certainty.

Liquidity risk
Liquidity risk is defined in IAS 32 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The nature of investing in private equity funds entails making significant financial commitments, as shown in Note 18. It is anticipated that over the longer term, and in normal circumstances, commitments and any loan drawings would be financed by distributions received on the realisation of existing investments, uncalled equity and out of current financial resources. A short term credit facility has been arranged to the value of US$20,000,000 (Note 10) should it be required. At 31 March 2016, the Company had US$2,579,875 borrowings (31 March 2015: US$4,600,000). Commitment fees of US$90,694 (31 March 2015: US$28,333) were charged during the year with US$3,056 due as at 31 March 2016. However, a residual risk remains that the Company could be unable to meet its future commitments in full.

Notes to the Financial Statements (continued)

13. Derivatives and financial instruments (continued)

Liquidity risk (continued)

Maturity profile by carrying value

	31 March 2016				31 March 2015			
	Less than 1 year US$'000	**2 to 5 years US$'000**	**More than 5 years US$'000**	**Total US$'000**	**Less than 1 year US$'000**	**2 to 5 years US$'000**	**More than 5 years US$'000**	**Total US$'000**
Assets								
Investments at fair value	-	-	8,015*	8,015	-	-	5,130*	5,130
Cash and cash	1,665	-	-	1,665	1,050	-	-	1,050
Total assets	**1,665**	**-**	**8,015**	**9,680**	**1,050**	**-**	**5,130**	**6,180**
Liabilities								
Accrued expenses	73	-	-	73	190	-	-	190
Short-term loan payable	2,580	-	-	2,580	4,600	-	-	4,600
Total liabilities	**2,653**	**-**	**-**	**2,653**	**4,790**	**-**	**-**	**4,790**
Net assets	**(988)**	**-**	**8,015**	**7,027**	**(3,740)**	**-**	**5,130**	**1,390**
	* While investments at fair value are classified as maturing in more than 5 years it is likely that some distributions will be received prior to this.							

The gross contractual cash flows from investments at fair value through profit or loss will vary in accordance with future movements in the value of these investments. The exact timing of the receipt of these investments is not fixed and is at the discretion of the managers of the respective funds. Likewise the exact timing of the payment of the uncalled commitments is not fixed and is payable as and when calls are received from the respective funds. The Directors monitor the Company's risk profile with regular reports from the Investment Manager.

Trading in Shares may be effected only on a matched-bargain basis and there may not be an active secondary market in the Shares. The Company is closed-ended, repurchases are not permitted except at the instigation of the Company and Shareholders do not have the right to require the Company to repurchase their Shares. Investments in Underlying Funds are not readily marketable and may be difficult to realise. Underlying Funds' own investments will have similar characteristics.

Credit risk

Credit risk is defined in IAS 32 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. All of the cash assets are held with the Northern Trust Company, London Branch ("NTC"). Cash deposited with NTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, NTC's liability to the Company in respect of such cash deposits shall be that of debtor and the Company and will rank as a general creditor of NTC. The financial assets are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed. Both Northern Trust Fiduciary Services (Ireland) Limited and the Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 31 March 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 March 2015: A+). Risk is managed by monitoring the credit quality and financial positions of the Custodian the Company uses. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

14. Shares held in Company

At 31 March 2016 three Shareholders held in excess of 10% of the Company's Shares:

	31 March 2016		31 March 2015	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Oslo Pensionsforsikring AS	50,000,000	41.49	50,000,000	45.45
Aberdeen Private Equity Advisers Ltd	15,500,000	12.86	15,500,000	14.09
State Street Nominees Ltd A/C 2CM8	15,000,000	12.45	15,000,000	13.64

Notes to the Financial Statements (continued)

15. Statement of portfolio movements

A statement of changes in the composition of the investment portfolio will be issued to shareholders, free of charge, on request.

16. Exchange rates

The following are the exchange rates to the US$ used at the reporting date.

	31 March 2016 equivalent of US$1	**31 March 2015 equivalent of US$1**
Eurozone €	0.87881	0.93002
Great Britain £	0.69626	0.67413
Australia $	1.30455	-

17. Commitments

Commitment by currency exposure:

	31 March 2016 commitments (local currency) 000's	**31 March 2016 commitments US$'000's**	**31 March 2015 commitments (local currency) 000's**	**31 March 2015 commitments US$'000's**
United States $	28,000	28,000	10,000	10,000
Great Britain £	6,500	9,336	6,500	9,642
Eurozone €	20,000	22,758	**-**	**-**
Australia $	10,000	7,666	**-**	**-**
		67,760		**19,642**

18. Uncalled commitments

Currency exposure:

Currency	**31 March 2016 uncalled commitments (local currency) 000's**	**31 March 2016 uncalled commitments US$'000's**	**31 March 2015 uncalled commitments (local currency) 000's**	**31 March 2015 uncalled commitments US$'000's**
United States $	22,830	22,830	5,799	5,799
Great Britain £	4,583	6,582	5,761	8,546
Eurozone €	20,000	22,758	**-**	**-**
Australia $	10,000	7,666	**-**	**-**
		59,836		**14,345**

19. Geographic analysis (by underlying fund domicile)

	31 March 2016		**31 March 2015**	
	US$'000*	**%**	**US$'000***	**%**
North America	5,294	66.05	4,091	79.75
Asia	165	2.06	-	-
Europe	2,556	31.89	1,039	20.25
	8,015	**100.00**	**5,130**	**100.00**
	* By fund value.			

20. Fund focus

	31 March 2016		**31 March 2015**	
	US$'000*	**%**	**US$'000***	**%**
Buyout	8,015	100.00	5,130	100.00
	8,015	**100.00**	**5,130**	**100.00**
	* By fund value.			

Notes to the Financial Statements (continued)

21. Soft commissions

It is not currently intended that any soft commission arrangements will be made in respect of the Company. In the event that the AIFM or any of its subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangements they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Company; (ii) that the benefits under the arrangements shall be those which assist in the provision of investment services to the Company and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates.

22. Underlying investment fees

The Company's share of management fees and other expenses paid by the underlying funds for the year is approximately US$80,775 (31 March 2015: US$57,000).

Fees charged within the underlying funds are generally based on total committed capital or net assets after the initial investment period. The fee rates charged on the funds in which the Company invest in are between 1.5% and 1.75% per annum.

The underlying funds that the Company has committed to are unregulated.

23. Employees

There are no employees in the Company.

24. Subsequent events

On 30 June 2016 the Company transferred its two founding shares to Aberdeen Alternatives (Holdings) Limited a subsidiary of Aberdeen Asset Management plc.

No significant events have occurred in respect of the Company subsequent to the year-end that may be deemed relevant to the accuracy of these Financial Statements.

25. Events during the year

On 30 June 2015 Aberdeen Asset Management PLC ("Aberdeen") completed its purchase of SVG Capital plc's stake in their joint venture vehicle, Aberdeen SVG Private Equity Managers Limited, the AIFM of the Fund and parent Company of the Investment Adviser.

There was a call of 5% of the issue price on 14 May 2015.

On 27 October 2015 the Company changed its name from Aberdeen SVG Private Equity Fund of Funds plc to Aberdeen Private Equity Global Fund of Funds plc.

On 30 October 2015, the Company's AIFM was changed from Aberdeen SVG Private Equity Managers Limited to Aberdeen Fund Managers Limited. On the same day the Company terminated its agreement with the Investment Adviser and Aberdeen Asset Managers Limited was appointed as Investment Manager.

On 30 March 2016 the Company had its final close in which 10,500,000 class D shares were issued.

26. Directors' remuneration

Directors' fees of US$29,990 have been charged for the year ended 31 March 2016 (31 March 2015: US$36,256).

The Director employed by Aberdeen Private Equity Advisers Limited is not entitled to fees and received no payment in respect of their services to the Company.

27. Life of the Company

Unless the life of the Company is terminated early, the Company will have a finite life of 15 years from the Final Closing Date following which it will be liquidated.

28. Approval of Financial Statements

The Directors approved the Financial Statements on 26 July 2016.

Schedule of Investments as at 31 March 2016

The Company's total commitments and market value are as follows:

Investments (since inception)	**Commitments (Local currency) 000's**	**Fair Value US$ 000's**	**% of NAV**
Advantech Capital Partners Ltd	US$4,000	144	2.05
Advent International GPE VII	US$10,000	-	-
Astorg Fund VI	EUR€10,000	-	-
CCMP Capital Investors III LP	US$10,000	5,294	75.34
Exponent Private Equity Partners III	GBP£6,500	2,556	36.37
Growth Fund 3	AUD$10,000	-	-
Investindustrial Fund VI	EUR€10,000	-	-
Redview Capital Partners Ltd	US$4,000	21	0.30
Total investments (31 March 2015: US$5,130 or 363.31%)		**8,015**	**114.06**
Other net liabilities		(988)	(14.06)
Total net assets		**7,027**	**100.00**

Aberdeen Asset Management PLC – Risk Management Function

Aberdeen Asset Management PLC – Risk Management Function

Aberdeen Asset Management PLC ("AAM PLC") and its subsidiaries (together "the Group") is an international investment management group, managing assets for both institutional and retail clients from offices around the world.

The Group is committed to building and continuously improving a sound and effective system of internal control and a risk management framework that is embedded within its operations; this is the Group's first line of defence.

The Group's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed by the Group's Head of Risk, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment; it is the Group's third line of defence.

The Group's corporate governance structure is supported by several committees that bring together AAM PLC's subject matter experts from different departments, to assist the Boards of Directors of AAM PLC, its subsidiaries and the funds to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those that deal with investment recommendations to the Boards. The specific goals and guidelines on the functioning of these committees are described in their respective terms of reference.

Risk management programme

The risk management programme is typically aligned with the valuation and reporting cycle of the funds and can be summarised broadly in five steps, see the chart below.

The first two steps of the programme allow the risk teams to identify, assess and understand the inherent risks of the fund and whether the internal controls mitigating those risks are sufficient and effective. The weight of these two steps in the risk management cycle will be inversely proportional to the available market data to value the assets and their liquidity. These steps allow the Risk Management team to understand the specific risks of the structure and assets in order to focus and adapt their level of analysis to the most significant risks.

The results of the independent risk assessment are escalated to the relevant committees and boards which are responsible for overseeing how the business implements the necessary mitigating actions

Risk management programme

Aberdeen Asset Management PLC – Risk Management Function (continued)

Description of the process of identifying, assessing and managing risks

- **Market risk:** Is a form of risk that impacts a fund's investments (Investment risk), which is primarily identified, assessed and managed through the Group's investment management processes. It can be defined as the risk of losses in positions arising from movements in market prices. The Market Risk Department employs various techniques to monitor market risk including through the computation of the level of leverage calculated under both the gross and commitment approaches further to the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"). The Market Risk team also uses other techniques such as scenario analysis/stress testing and concentration analysis so as to ensure adherence to fund mandates.

- **Liquidity risk:** The Group has a Liquidity Risk Management Policy in place applicable to the funds, which sets out the relevant parameters in accordance with the overall Risk Management process, relative to the size, scope and complexity of the funds in question. In relation to private equity funds, no liquidity monitoring is conducted for those funds which are unleveraged and closed ended. For those funds which employ leverage and are closed ended, liquidity is monitored monthly to ensure ongoing compliance with internal liquidity limits, and with external regulatory requirements. The Aberdeen Alternatives Pricing Committee ("AAPC") includes the review of private equity fund valuations within its remit. Additionally, the Group Pricing Committee is responsible for the review and monitoring of asset pricing, the approval of pricing methodologies and fair value approaches. The Group has implemented a Group Pricing Policy which details the operational responsibilities for pricing assets.

- **Credit and counterparty risk:** Transactions involving derivatives are only entered into with counterparties having an appropriate and agreed internal credit rating, as supplied by the Group's Credit Risk Department. The credit risk linked to counterparty risk is managed through processes outlined in the Group's Credit Risk Management Policy. This Policy details the creation and maintenance of credit opinions on trading legal entities and related consolidated banking groups containing counterparty entities to client OTC derivatives contracts, cash contracts and cash deposits. The Group has a Derivative and Credit Oversight Committee responsible to approve the addition of new counterparties and enforce the removal of counterparties based on the Credit Risk Monitor Report which provides an independent point of reference on Counterparty risk.

- **Legal risk:** All key contractual arrangements entered into by the funds are reviewed by the Legal Department and, where required, by external legal counsel. If these contracts refer to delegation arrangements, where applicable, there is an operating memorandum defining information flows between the parties, frequency of services and deadlines, a clear attribution of rights and responsibilities of each party and, when applicable, the key performance indicators to measure performance. Any litigation issues are also handled by the Legal Department, which would provide updates to the Risk Management Department on any existing litigation, status of the litigation and the extent of any impact to the funds.

- **Tax risk:** The Group uses external tax consultants to advise on tax structuring, transactions and tax reporting.

- **Operational risk:** The Operational Risk Management Framework ensures that the operational risks taken and their contribution to the overall risk profile are accurately measured on the basis of sound and reliable data and that the risk measurement arrangements, processes and techniques are adequately documented. The identification, measurement, management and monitoring of operational risk within the Group are achieved through the use of the Group's Operational Risk Management Framework System, SWORD. This system provides the following key Risk Management Modules:

  - *Event Management*: This module serves as a historical loss database, in which any operational failures, loss and damage experience ("Events") will be recorded. The records include professional liability damages. The process for recording, investigation and mitigation of Events aims to ensure that they are not repeated.

  - *Issues and Actions Plan:* The issues and actions module provides a standardised mechanism for identifying, prioritising, classifying, escalating and reporting internal audit findings and other on- going / unresolved matters impacting the Group from a risk or regulatory perspective ("Issues").

Aberdeen Asset Management PLC – Risk Management Function (continued)

Description of the process of identifying, assessing and managing risks (continued)

- *Risk and Control Self-Assessment* ("RCSA"): The RCSA process is to ensure key risks and key controls are identified and managed effectively in order to satisfy, at a Group level, Internal Capital Adequacy ("ICAAP") requirements. The RCSA also provides a systematic and holistic means of identifying risk and control gaps that could impact business or process objectives which are agreed by senior management to complete.

- *Business Continuity Plan* ("BCP"): Is in place and designed for invocation where there has been significant disruption to normal business functions at any Aberdeen Group office that is likely to last longer than 24 hours.

Measuring risk

Where appropriate the Group applies the following measurements for each fund:

- **Leverage:** Has the effect of gearing a fund's expected performance by allowing a fund to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).

- **Stress test & scenario analysis:** Captures how much the current portfolio will make or lose if certain conditions occur.

- **Concentration risk:** By grouping the portfolio through various different exposures: country, sector, issuer, and asset etc., to identify where concentration risk exists.

- **Refinancing risk:** This captures and considers the risks inherent in refinancing any debt held within a portfolio, particularly in securing less favourable terms on any extension of an existing facility.

- **Returns risk:** Within Private Equity the market uses Total Value to Paid-In (TVPI) and Distributions to Paid-In (DPI) ratios, to help monitor the fund's performance.

For some of the risk measurements above, the funds" Boards of Directors and Risk Management team will determine and set specific risk limits, which will be appropriate for each fund.

Escalation and reporting

The Group recognises timely and adequate reporting measures as well as escalation channels to be key components of the control process and management of risk.

The Risk Management Department provides regular updates to the Board/senior management on the adequacy and effectiveness of the Risk Management Process indicating, where applicable, actual or anticipated deficiencies and the remedial measures.

Risks identified at the level of the funds are reported to the Board of each fund, to the Board of the Manager and to the relevant Group Committee.

In addition, all issues and events impacting any Aberdeen entity or the funds are logged in SWORD, by the relevant area within the prescribed time limits.

Alternative Investment Fund Managers Directive (“AIFMD”) Disclosures

Report on remuneration

Remuneration disclosure is required by the AIFMD for remunerated Code Staff. The manager has appropriate processes in place to identify and report on remuneration in accordance with the Code. A remuneration report is available to relevant regulators and the Partnership’s Limited Partners upon request. Such requests should be made to the Manager.

Leverage

The Company may employ leverage and borrow cash in accordance with is stated investment policy or investment strategy. The use of borrowings and leverage has attendant risk and can, in certain circumstances, substantially increase the adverse impact to which the Partnership’s investment portfolio may be subject to.

For the purposes of this disclosure, leverage is any method by which the Partnership’s exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as a ratio between a Company’s exposure and its NAV, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in the AIFMD Level 2 Implementation Guidance), for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Company is detailed in the table below:

	Commitment leverage as at 31 March 2016	**Gross leverage as at 31 March 2016**	**Commitment leverage as at 31 March 2015**	**Gross leverage as at 31 March 2015**
Leverage ratio	1.15	1.15	3.64	3.64

Other risk disclosures

The risk disclosures relating to the risk framework of the Company are set out in Note 13 of the financial statements on pages 26 to 32.

Pre investment disclosures

The AIFMD requires certain information to be made available to investors in the Alternative Investment Fund (“AIF”) before they invest and that any material changes to this information be disclosed in the annual report of the AIF. The information required under AIFMD Article 23 Supplemental Disclosures, covering the Partnership’s investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information can be found in the Private Placement Memorandum of the Partnership which can be obtained from the AIFM on request.

Other than those reflected in these financial statements, there have been no material changes to this information requiring disclosure.

Important Information

The Fund is a closed-ended investment company. Shares of the Fund have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof. All or most of the protections provided by the UK regulatory system do not apply to investment in the Fund and compensation under the UK Financial Services Compensation Scheme will not be available. The offering of shares in certain jurisdictions may be restricted and accordingly persons are required by the Fund to inform themselves of and observe any such restrictions.

The Fund is listed on the Irish Stock Exchange. The market price of shares in the Fund fluctuates independently of their net asset value and can be at a discount or a premium to net asset value at different times, depending on supply and demand, market conditions, general sentiment and other factors and investors may not get back the amount originally invested. Past performance is no indication of future performance. For a fuller explanation of the risk factors please refer to the offering memorandum.

The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Potential counterparties are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Fund and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances. Distribution of this document does not oblige the Fund, the AIFM, the Investment Advisor or any other party to enter into any transaction. Information herein is believed to be reliable but none of the Fund, the AIFM or the Investment Manager warrants as to its completeness or accuracy. This does not exclude or restrict any duty or liability applicable to the Fund, the AIFM or the Investment Manager under law or regulation.