Aberdeen Private Equity Global Fund of Funds plc

Annual Report and Accounts

For the year ended 31 March 2018

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, with the ability to invest up to 20% of its investment capacity in co-investment arrangements.

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 2018
To be published	November 2018
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	Thomas Maguire Northern Trust International Fund Administration Services (Ireland) Limited Second Floor, Block B City East Plaza Towleston, Ballysimon Limerick Ireland Tel: +353 1 542 2779 AberdeenPEGF@ntrs.com

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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 27 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 35 years' experience in the financial sector. For the past 18 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") and the Investment Manager.

Registered Office
5 George's Dock
I.F.S.C.
Dublin 1
Ireland

Company Information

AIFM
Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH
United Kingdom

Investment Manager
Aberdeen Asset Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH
United Kingdom

Secretary, Administrator and Registrar (Secretary up until 15 June 2018)
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Secretary (Effective 15 June 2018)
KB Associates
5 George’s Dock
I.F.S.C.
Dublin 1
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 (Statutory Audit Firm)
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, with the ability to invest up to 20% of its investment capacity in co-investment arrangements.

This Annual Report and Accounts covers the year from 1 April 2017 to 31 March 2018.

Fund summary at 31 March 2018
As at 31 March 2018 APEG's Net Asset Value ("NAV") stood at US$73.3 million, representing a total return of 17.9% over the year. In absolute terms the Fund's NAV increased by US$11.1 million over the 12 month period (after accounting for equity called from investors during the year). The portfolio total return was 18.4% (14.7% on a constant currency basis[1]) which was chiefly driven by the buyout funds. Overall the co-investment portfolio is standing at a multiple of 1.3x cost as at 31 March 2018. The portfolio performance was aided by the strengthening of the non USD denominated portfolio versus the USD; (approximately 40% of the portfolio is non USD denominated).

Fund performance	**31 March 2018**	**31 March 2017**
Fund size	US$120.5 million	US$120.5 million
Equity called	US$63.3 million	US$27.1 million
Value of investment portfolio	US$77.9 million	US$31.3 million
Other net assets/(liabilities)	US$(4.6) million	US$(5.2) million
Net Asset Value ("NAV")	US$73.3 million	US$26.1 million
Total return in the year	US$11.1 million	US$1.0 million
Total return in the year (%)	17.9%	3.8%
Total value to paid in multiple("TVPI")	1.16x	0.96x

NAV per share	**31 March 2018**	**31 March 2017**
A Shares	US$0.61066	US$0.21751
B Shares	US$0.60689	US$0.21475
C Shares	US$0.60407	US$0.21268
D Shares	US$0.61548	US$0.22409

Liquidity position and post balance sheet events
As at 31 March 2018, APEG's uncalled commitments to underlying funds stood at US$80.9 million (31 March 2017: US$74.8 million). These were 84% covered by cash and cash equivalents of €0.02 million, an available credit facility from Lloyds Bank plc of US$10.5 million[2] (drawn US$4.5 million at 31 March 2018) and shareholder uncalled equity commitments of US$57.2 million.

During the year the Fund made six calls of $6.025 million each from shareholders on 13 April 2017, 23 May 2017, 13 July 2017, 13 September 2017, 11 December 2017 and 2 February 2018 totalling $36.15 million or 30% of original commitments. Following these calls, shareholders have paid 52.5% of their original commitments to the Fund.

Post the end of the reporting period, the Fund called a further $12.05 million in two tranches, equivalent to 10% of original commitments; this brought the Fund to 62.5% called. 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. At this stage, we anticipate we will call approximately 5-10% of shareholders' original equity commitments in the second half of 2018[3]. We continue to monitor APEG's cash position and will ensure we give shareholders as much notice[4] as possible ahead of any call.

[1] Using FX rates at 31 March 2017
[2] Available subject to its terms
[3] Projected calls are indicative only and the amount and timing could be subject to change
[4] At least 10 business days

Activity Report (continued)

Portfolio performance summary

	31 March 2018	31 March 2017
Opening valuation	US$31.3 million	US$8.0 million
Calls paid*	US$37.5 million	US$21.4 million
Capital distributions	US$(3.4) million	-
Income distributions	US$(0.1) million	US$(0.01) million
Gain / (loss) on portfolio	US$12.7 million	US$2.0 million
Closing valuation	US77.9 million	US$31.3 million
Total return on the portfolio	18.4%	6.8%

* Includes management fees and other expenses outside of commitment

The Company completed its investment programme during the year and its new investments are shown in the table below. APEG's portfolio now comprises 14 primary commitments and 8 co-investments. During the year the Fund paid calls totalling €37.5 million, versus €21.4 million in the twelve months to 31 March 2017.

	Vintage year[5]	Commitment	Investment strategy
Underlying Fund			
Aberdeen Venture Partners X	2017	US$10.0m	Global, diversified venture capital fund with emphasis on early stage and IT
AFINUM Achte	2017	EUR€8.0m	Established German private equity firm focussed on mid-market buy-outs. Typically seeks majority shareholdings in successful mid-sized companies in Austria, Germany and Switzerland
HCI Equity Partners V	2017	US$10.0m	Lower middle-market private equity firm targeting buyouts of U.S. based industrial products and services companies within the asset-light transportation, logistics and distribution verticals
Co-investments			
Audiotonix[6]	2017	EUR€1.1m	Audiotonix is a world leader in the design and manufacture of high-end digital audio mixing consoles for live events and broadcast
Cortefiel[7]	2017	EUR€1.5m	Cortefiel is a leading Spanish apparel retailer with international store locations operating out of four separate brands
Dreamline[8]	2017	US$1.5m	Co-investment in DreamLine, a leading global technology-driven manufacturer and distributor of high-quality shower doors and related products
TWMA Group Ltd[9]	2017	GBP£1.8m	TWMA is a UK Aberdeen headquartered internationally drilling waste management business serving the oil and gas industry

Risks and uncertainties

In accordance with the EU Transparency Directive, we consider the specific risks and uncertainties for the year from 1 April 2018 to 31 March 2019 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.

[5] The year in which the General Partner's fund closes
[6] Legal name Astorg VI Co-Invest Audio, SCSp aka Audiotonix
[7] Legal name Cortefiel Co-Invest FPCI
[8] Glass Technology Concepts trading as Dreamline. APEG has invested through Aberdeen MPE Blocker LLC
[9] Legal name BP INV3 LP, aka TWMA

Activity Report (continued)

Risks and uncertainties (continued)

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.

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 23 to 25 of this report.

Corporate update

In connection with the Investment Adviser, Aberdeen Asset Management PLC announced a proposed merger with Standard Life PLC on 6 March 2017. The merger received shareholder approval on 19 June 2017 and the UK's Competition and Markets Authority cleared the transaction unconditionally on 22 June 2017. The merger completed on 14 August 2017 following the receipt of all relevant regulatory approvals.

Aberdeen Asset Managers Limited
25 July 2018

Directors' Report

The Directors submit their report together with the audited Financial Statements for the year ended 31 March 2018.

Activities

A detailed review of the Company's activities for the year ended 31 March 2018 is included in the Activity Report on pages 6 to 8.

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 14 on pages 30 to 36.

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 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 19.

Events during the Year

There was a 5% call of the Issue Price on 13 April 2017, 23 May 2017, 13 July 2017, 13 September 2017, 11 December 2017 and 2 February 2018.

The Investment Adviser, Aberdeen Asset Management PLC, announced a proposed merger with Standard Life PLC on 6 March 2017. The merger received shareholder approval on 19 June 2017 and the UK's Competition and Markets Authority cleared the transaction unconditionally on 22 June 2017. The merger completed on 14 August 2017 following the receipt of all relevant regulatory approvals.

During the year the company entered into seven new commitments.

There were no other significant events during the period that may be deemed relevant to the accuracy to these Financial Statements.

Subsequent events

There was a 5% call of the Issue Price on 14 May 2018 and 16 July 2018.

The Company increased its commitment in BP INV3 LP (TWMA Group Ltd) on 30 May 2018.

With effect from 15 June 2018 the Company Secretary was changed from Northern Trust to KB Associates.

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 13.

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 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 2018.

Directors' Report (continued)

Independent auditors

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

Statement of relevant audit information

The Directors acknowledge that they retain overall responsibility for providing all relevant audit information to the Company's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014. The Directors confirm that:

- So far as the Directors are aware, based on enquiries made there is no relevant audit information of which the Company's statutory auditors are not aware, and
- The Directors, to the best of their knowledge and belief, have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Corporate governance statement

The Companies Act 2014 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

Details of the Companies substantial shareholders are disclosed in Note 15.

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.

Directors' Report (continued)

Shareholders meetings (continued)

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.

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

25 July 2018

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 2018 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (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 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

25 July 2018

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

Report on the audit of the financial statements

Opinion

In our opinion, Aberdeen Private Equity Global Fund of Funds plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 March 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Accounts, which comprise:

- the Statement of Financial Position as at 31 March 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Shareholders for the year then ended;
- the Schedule of Investments as at 31 March 2018; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

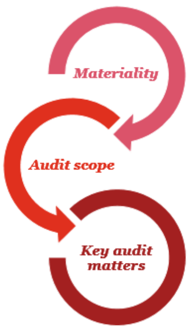
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 April 2017 to 31 March 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 1% of Net Assets Value ("NAV") at 31 March 2018.

Audit scope

- The Company is a closed-ended investment Company and engages Aberdeen Asset Managers Limited (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the Investment Manager and other third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

- Valuation and existence of financial assets at fair value through profit or loss – private equity funds.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Valuation and existence of financial assets at fair value through profit or loss – private equity funds Refer to the Schedule of Investments, accounting policies set out in Note 2 and Note 14. The portfolio at 31 March 2018 is comprised of investments in underlying private equity funds. As set out in the financial statements, the underlying private equity funds have been valued based on valuations as supplied by the managers, investment advisors or administrators of the underlying funds as at 31 March 2018 or in the absence of such information, the valuation of the investments at 31 December 2017 adjusted for any contributions paid, distributions received and management fee estimates from 1 January 2018 to 31 March 2018. The valuation and existence of financial assets at fair value through profit and loss is considered to be a key audit matter because it is deemed to be an area of judgement and these investments represent the principal element of the net asset value ("NAV") as disclosed in the Statement of Financial Position.	We understood, evaluated and tested the operating effectiveness of the internal controls over investments. We obtained independent confirmations from the managers, investment advisors or administrators of the underlying private equity funds to confirm the existence and valuation of the investments in underlying private equity funds. For the entire portfolio, we agreed the ownership at 31 March 2018 and valuation at the relevant date (31 March 2018 or 31 December 2017) per the company records to the independent confirmations we received. To test the adjustments made to the 31 December 2017 valuations, we carried out the following procedures: • We reconciled the adjustments for movements in the portfolio valuation resulting in calls and distributions to supporting documentation and company records to assess the accuracy of these adjustments; • We considered all portfolio valuations received by the Investment Manager up to the date of approval of the financial statements to assess whether appropriate adjustments have been made. We obtained the most recent audited financial statements for 96% of the underlying private equity funds. We have agreed the audited financial statements NAV to the unaudited valuations at the date of the audited financial statements that had been provided to the Investment Manager and the Administrator as part of the Company's ongoing valuation process. We considered whether the most recent available audited financial statements for each of the underlying private equity funds had resulted in any material valuation adjustments being applied to the underlying private equity fund managers' original estimates of the investment valuation. We also considered whether the audit had been completed by a reputable auditor, whether the opinion was unqualified and whether the basis of preparation was appropriate. Through our review of the board minutes and enquiries of the Investment Manager, and the procedures outlined above, we did not identify any other information that may impact the fair value. We considered the disclosures in respect of financial assets at fair value through profit or loss. No matters were noted as a result of performing these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Investment Manager, Aberdeen Asset Managers Limited, to manage certain duties and responsibilities with regards to the day to day management of the Company. The Investment Manager has delegated certain responsibilities to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and to Aberdeen Fund Managers Limited (the "AIFM"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator.

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality and how we determined it	1% (2017: 1%) of Net Assets Value ("NAV") at 31 March 2018.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10 basis points of the fund's NAV, for NAV per share impacting differences (2017: 10 basis points of the fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Accounts other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the 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 Directors' Report, 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 the 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 and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Directors' Report.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Companies Act 2014 exception reporting

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.

Appointment

We were appointed by the directors on 23 September 2014 to audit the financial statements for the year ended 31 March 2015 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 March 2015 to 31 March 2018.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 July 2018

Statement of Comprehensive Income

	Notes	For the year ended 31 March 2018 US$'000	For the year ended 31 March 2017 US$'000
Investment income			
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	6	13,033	2,002
Foreign exchange (loss)/gain on currency balances		(436)	128
Total investment gain		**12,597**	**2,130**
Total operating expenses	5	(1,309)	(1,081)
Operating profit		**11,288**	**1,049**
Finance costs			
Loan interest	11	(147)	(78)
Profit before tax		**11,141**	**971**
Withholding tax		(16)	(15)
Increase in net assets attributable to shareholders		**11,125**	**956**

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 25 July 2018.

On behalf of the Board of Directors,

Gerald Brady

Michael K Griffin

The notes on pages 23 to 38 form an integral part of these Financial Statements.

Statement of Financial Position

	Notes	31 March 2018 US$'000	31 March 2017 US$'000
Assets			
Financial assets at fair value through profit or loss – private equity funds	8	77,950	31,270
Cash and cash equivalents	9	15	285
Total assets		**77,965**	**31,555**
Liabilities			
Bank Overdraft	9	-	(428)
Creditors: amounts falling due within one year	10	(101)	(143)
Short-term loan payable	11	(4,531)	(4,926)
Total liabilities (excluding net assets attributable to shareholders)		**(4,632)**	**(5,497)**
Net assets attributable to shareholders		**73,333**	**26,058**
Net asset value per share (Note 12)	Class A	US$0.61066	US$0.21751
	Class B	US$0.60689	US$0.21475
	Class C	US$0.60407	US$0.21268
	Class D	US$0.61548	US$0.22409

The Financial Statements were approved by the Board of Directors on 25 July 2018.

On behalf of the Board of Directors,

Gerald Brady

Michael K Griffin

The notes on pages 23 to 38 form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Shareholders

	Notes	For the year ended 31 March 2018 US$'000	For the year ended 31 March 2017 US$'000
Net assets attributable to shareholders at beginning of the year		**26,058**	**7,027**
Increase in net assets attributable to shareholders		11,125	956
Capital contributions	3	36,150	18,075
Net assets attributable to shareholders at end of the year		**73,333**	**26,058**

The notes on pages 23 to 38 form an integral part of these Financial Statements.

Statement of Cash Flows

	Notes	**For the year ended 31 March 2018 US$'000**	**For the year ended 31 March 2017 US$'000**
Cash flows from operating activities			
Operating expenses	5	(1,309)	(1,081)
(Decrease)/Increase in creditors excluding loan interest due		(39)	65
Net cash outflow from operating activities		**(1,348)**	**(1,016)**
Returns on investments and servicing of finance			
Investment income		149	83
Withholding tax paid		(16)	(15)
Loan interest paid		(150)	(73)
Net cash (outflow) from returns on investment and finance		**(17)**	**(5)**
Cash flows from investing activities			
Calls paid to private equity funds		(37,201)	(21,351)
Capital distributions received		3,405	15
Exchange loss/gain on foreign currency transactions		(436)	128
Net cash outflow from investing activities		**(34,232)**	**(21,208)**
Net cash outflow before financing activities		**(35,597)**	**(22,229)**
Cash flows from financing activities			
Capital contributions	3	36,150	18,075
Drawings on loan facility		19,958	18,428
Repayment of loan facility		(20,353)	(16,082)
Net cash inflow from financing activities		**35,755**	**20,421**
Net increase/(decrease) in cash and cash equivalents		**158**	**(1,808)**
Cash and cash equivalents at beginning of the year		**(143)**	**1,665**
Cash and cash equivalents at end of the year	9	**15**	**(143)**

The notes on pages 23 to 38 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.

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 applicable and adopted

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

Basis of preparation
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.

(a) Standards and amendments to existing standards effective 1 April 2016

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.

(b) Standards and amendments to existing standards effective 1 April 2017

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2017, and have not been applied in preparing these financial statements:

IFRS 9, “Financial instruments”, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. 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 standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged.

Notes to the Financial Statements (continued)

2. Accounting policies applicable and adopted (continued)

New standards, amendments and interpretations (continued)

The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

IFRS 15, "Revenue", from "contracts with customers" (1 January 2018). In May 2015, the IASB issued the new standard which specifies how and when revenue is recognised. IFRS 15 replaces several other IFRS standards and interpretations that currently govern revenue recognition under IFRS and provides a single, principles based five-step model to be applied to all contracts with customers. The standard also requires entities to provide users of financial statements with more informative and relevant disclosures. The Segregated Portfolio is currently assessing the impact of the new requirements on the Segregated Portfolio's financial statements.

The Company has yet to assess the full impact of these standards and has not yet decided when to adopt them.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Segregated Portfolio's financial statements.

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 2018, as advised by the manager, Investment Manager or Administrator of the fund; or

(ii) in certain circumstances, the AIFM will take into account the agreements with the underlying investment positions in determining fair value

(iii) in the absence of such information, the values of our interest in the Underlying Funds as at 31 December 2017, adjusted for any contributions paid and distributions received and management fee estimates from 1 January 2018 to 31 March 2018.

As at 31 March 2018, 18 of the Underlying Funds have all been valued in accordance with (i) above, 0 have been valued in accordance with (ii) and 4 has been valued in accordance with (iii).

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 held at 31 March 2018 or 31 March 2017.

Cash and Cash Equivalents
Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Notes to the Financial Statements (continued)

2. Accounting policies applicable and adopted (continued)

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 2017: 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, which are beneficially owned by 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.

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, the first was on 27 June 2014. The second and final closing took place on 30 March 2016 with the issue of 10,500,000 D Shares for which 7.5% was called on this date.

	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 2018	**50,000**	**33,000**	**27,000**	**10,500**	**-**	**120,500**
52.5% called to date	**US$26,250**	**US$17,325**	**US$14,175**	**US$5,513**	**-**	**US$63,263**
Shares in issue 31 March 2017	**50,000**	**33,000**	**27,000**	**10,500**	**-**	**120,500**
22.5% called as at 31 March 2017	**US$11,250**	**US$7,425**	**US$6,075**	**US$2,363**	**-**	**US$27,113**

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
The AIFM is entitled to receive an annual fee (the "management fee"), equal to:

(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$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 a basis point charge calculated on the NAV of assets held by the company.

- First US$100m 2.5BPS
- Next US$100m 2.0BPS
- Over US$200m 1.5BPS

A minimum fee of US$3,500 per month will apply to the fee payable to the Depository.

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

	Note	**For the year ended 31 March 2018 US$'000**	**For the year ended 31 March 2017 US$'000**
Management fees		671	671
Underlying management fees/expenses outside commitment	23	352	8
Administration fees		119	119
Depositary service fees		42	37
Audit fees**		37	26
Directors fees		36	29
Loan arrangement fees		30	30
Legal and professional fees		27	80
Sundry expenses		19	25
Insurance		5	5
Loan commitment fees*		(29)	51
Total operating expenses		**1,309**	**1,081**

*The Loan Commitment Fees consist of the reversal of a prior accrual and are now Nil.

**There were no fees other than the audit fees paid to PwC as auditors, because no non-audit services were provided.

6. Net gain on financial assets and liabilities

	Note	**For the year ended 31 March 2018 US$'000**	**For the year ended 31 March 2017 US$'000**
Investment income		149	83
Fair value gain on investment	7	12,884	1,919
Net gain on financial assets and liabilities		**13,033**	**2,002**

Notes to the Financial Statements (continued)

7. Gain on investments

	For the year ended 31 March 2018 US$'000	For the Year ended 31 March 2017 US$'000
Realised gain on investments	393	15
Increase in investment value including exchange rate gain/loss	12,491	1,904
Gain on investments	**12,884**	**1,919**

8. Financial assets at fair value through profit or loss – private equity funds

	For the year ended 31 March 2018 US$'000	For the year ended 31 March 2017 US$'000
Opening market value of investments	**31,270**	**8,015**
Capital calls/Return of excess capital	37,201	21,351
Capital Distributions Received	(3,405)	(15)
Gains/Losses		
Realised	393	15
Unrealised	12,491	1,904
Market value of investments	**77,950**	**31,270**

9. Cash and cash equivalents

	31 March 2018 US$'000	31 March 2017 US$'000
Cash and money market funds		
Northern Trust US$ account	14	-
Northern Trust EUR€ account	1	1
Northern Trust GBP£ account	-	284
Cash and cash equivalents	**15**	**285**
*Northern Trust US$ account: Overdraft	-	(428)
Cash and cash equivalents at end of the year	**15**	**(143)**

Cash earns interest at variable rates which may be negative.

10. Creditors (amounts falling due within one year)

	31 March 2018 US$'000	31 March 2017 US$'000
Audit fees	37	26
Administration fees	30	30
Directors' fees	18	15
Depositary services fees	10	10
Loan interest due	5	8
Legal Fees	1	16
Loan commitment fees	-	29
Advisory Fees	-	9
Total creditors	**101**	**143**

Notes to the Financial Statements (continued)

11. Short-term Loan payable

The Company has the following revolving credit facility with the Lloyds Bank plc which allows for loans to be drawn in multiple currencies.

	Facility US$'000	**Undrawn at 31 March 2018 US$'000**	**Drawn at 31 March 2018 US$'000**	**Drawn at 31 March 2017 US$'000**
Lloyds Bank plc	15,000	10,469	4,531	4,926

As at 31 March 2018, the Company had borrowings of US$4,530,727. Loan interest charged during the year was US$147,348 (31 March 2017: US$78,016) of which US$4,585 (31 March 2017: US$7,616) was outstanding at the 31 March 2018.

Arrangement fees of US$30,000 (31 March 2017: US$30,000) were paid during the year. Loan commitment fees of US$Nil (31 March 2017: US$50,833) were paid during the year with US$Nil (31 March 2017: US$28,750) due at the period end. During the year the prior period accrual was reversed due to the commitment fee no longer being charged. On 4 September 2017, the facility was renewed until the 3 September 2018.

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.

12. Comparative statistics

31 March 2018	**No. of shares**	**Net asset value per share US$**	**Net asset value US$'000**
Class A	50,000,000	0.61066	30,533
Class B	33,000,000	0.60689	20,027
Class C	27,000,000	0.60407	16,310
Class D	10,500,000	0.61548	6,463
Class E	-	-	-
Total net asset value			**73,333**
	The cost of all shares issued is US$0.525 per share.		
31 March 2017	**No. of shares**	**Net asset value per share US$**	**Net asset value US$'000**
Class A	50,000,000	0.21751	10,876
Class B	33,000,000	0.21475	7,087
Class C	27,000,000	0.21268	5,742
Class D	10,500,000	0.22409	2,353
Class E	-	-	-
Total net asset value			**26,058**
	The cost of all shares issued is US$0.225 per share.		

13. Related party transactions

Management fees of US$671,000 (31 March 2017: US$671,000) were paid during the year to the AIFM, Aberdeen Fund Managers Limited.

James Witter who is a Director of the Company is also a Senior Investment Manager at the Investment Manager and does not receive Director fees from the Company in this regard.

During the period 1 April 2017 to 31 March 2018, 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 2018 there was one related party investor, Aberdeen Asset Management plc who holds 18.25% of shares. There have been no fee waivers for these parties. During the year the company entered into one Aberdeen related commitment. There have been no fee waivers for these parties.

During the year there were no related party transactions between the Directors and their close family members as defined under IAS 24.

Notes to the Financial Statements (continued)

14. 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 23 to 25.

IFRS7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS13 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 IFRS13 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.

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 2018.

	31 March 2018 US$'000	**31 March 2017 US$'000**
Level 1	-	-
Level 2	-	-
Level 3	77,950	31,270
Total	**77,950**	**31,270**

The following table includes the amounts for the year ended 31 March 2018 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 pages 32 and 33.

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

Fair value measurement using level 3 inputs

	For the year ended 31 March 2018 US$'000	**For the year ended 31 March 2017 US$'000**
Opening market value of investments	**31,270**	**8,015**
Capital calls/Return of excess capital	37,201	21,351
Capital Distributions Received	(3,405)	(15)
Gains		
Realised	393	15
Unrealised	12,491	1,904
Market value of investments	**77,950**	**31,270**

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 2018.

All current receivables and payables are carried at values that reflect a reasonable approximation of their fair value.

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 2018. 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 loss – Private equity funds	**22**	**10,629,058**	**77,950**	**80,894**	**158,844**

* Based on latest available information from the underlying fund.

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.

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

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.

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.

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

Market risk (continued)

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 2018				31 March 2017		
	Fair value US$'000	**Hypothetical fair value (10% uplift) US$'000**	**Hypothetical fair value (10% write-down) US$'000**		**Fair value US$'000**	**Hypothetical fair value (10% uplift) US$'000**	**Hypothetical fair value (10% write-down) US$'000**
Net assets	73,333	81,128	65,538		26,058	29,185	22,931

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 2018 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 2018			31 March 2017		
	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$'000**	**Hypothetical 10% weakening in US$'000**
Assets						
Investments at fair value	77,950	74,797	81,103	31,270	29,992	32,549
Cash and cash equivalents	15	15	15	285	257	314
Total assets	**77,965**	**74,812**	**81,118**	**31,555**	**30,249**	**32,863**
Liabilities						
Bank Overdraft	-	-	-	428	428	428
Accrued expenses	101	95	106	143	136	150
Short-term loan payable	4,531	4,280	4,782	4,926	4,864	4,989
Total liabilities	**4,632**	**4,375**	**4,888**	**5,497**	**5,428**	**5,567**
Net assets	**73,333**	**70,437**	**76,230**	**26,058**	**24,821**	**27,296**

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

Currency Risk (continued)

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

	31 March 2018			
	Investments* US$'000	**Cash US$'000**	**Accrued expenses US$'000**	**Total US$'000**
Eurozone €	18,073	1	(57)	18,017
Great Britain £	11,727	-	(1)	11,726
Australia $	1,729	-	-	1,729
	31,529	**1**	**(58)**	**31,472**
	* Investments are non-interest bearing			
	31 March 2017			
	Investments* US$'000	**Cash US$'000**	**Accrued expenses US$'000**	**Total US$'000**
Eurozone €	7,665	1	(57)	7,609
Great Britain £	4,304	284	(11)	4,577
Australia $	814	-	-	814
	12,783	**285**	**(68)**	**13,000**
	* Investments are non-interest bearing			

At 31 March 2018, 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 $2,896,000 (31 March 2017: US$1,237,000).

At 31 March 2018, 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 $2,897,000 (31 March 2017: US$1,238,000).

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 IFRS7 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.

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

Interest rate exposure

	31 March 2018				31 March 2017			
	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	77,950	-	-	77,950	31,270	-	-	31,270
Cash and cash equivalents	-	-	15	15	-	-	285	285
Total assets	**77,950**	**-**	**15**	**77,965**	**31,270**	**-**	**285**	**31,555**
Liabilities								
Bank Overdraft	-	-	-	-	-	-	428	428
Accrued expenses	101	-	-	101	143	-	-	143
Short-term loan payable	-	-	4,531	4,531	-	-	4,926	4,926
Total liabilities	**101**	**-**	**4,531**	**4,632**	**143**	**-**	**5,354**	**5,497**
Net assets	**77,849**	**-**	**4,516**	**73,333**	**31,127**	**-**	**5,069**	**26,058**

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 which can move above this depending on exchange rate fluctuations. 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 IFRS7 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 19. 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$15,000,000 (Note 11) should it be required. At 31 March 2018, the Company had US$4,530,727 borrowings (31 March 2017: US$4,926,450). Commitment fees of US$Nil (31 March 2017: US$50,833) were charged during the year with US$Nil due as at 31 March 2018. However, a residual risk remains that the Company could be unable to meet its future commitments in full.

Maturity profile by carrying value

	31 March 2018				31 March 2017			
	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	-	-	77,950*	77,950	-	-	31,270*	31,270
Cash and cash equivalents	15	-	-	15	285	-	-	285
Total assets	**15**	**-**	**77,950**	**77,965**	**285**	**-**	**31,270**	**31,555**
Liabilities								
Bank Overdraft	-	-	-	-	428	-	-	428
Accrued expenses	101	-	-	101	143	-	-	143
Short-term loan payable	4,531	-	-	4,531	4,926	-	-	4,926
Total liabilities	**4,632**	**-**	**-**	**4,632**	**5,497**	**-**	**-**	**5,497**
Net assets	**(4,617)**	**-**	**77,950**	**73,333**	**(5,212)**	**-**	**31,270**	**26,058**
	* 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.							

Notes to the Financial Statements (continued)

14. Derivatives and financial instruments (continued)

Liquidity risk (continued)

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 March 2018, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2017: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence. TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC. In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

15. Shares held in Company

At 31 March 2018 three, Shareholders held in excess of 10% of the Company's Shares:

	31 March 2018		**31 March 2017**	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Oslo Pensionsforsikring AS	50,000,000	41.49	50,000,000	41.49
Aberdeen Asset Management plc	22,000,000	18.25	22,000,000	18.25
State Street Nominees Ltd A/C 2CM8	15,000,000	12.45	15,000,000	12.45

16. 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.

17. Exchange rates

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

	31 March 2018 equivalent of US$1	**31 March 2017 equivalent of US$1**
Eurozone €	0.81298	0.93738
Great Britain £	0.71337	0.79815
Australia $	1.30251	1.30890

Notes to the Financial Statements (continued)

18. Commitments

Commitment by currency exposure:

	31 March 2018 commitments (local currency) 000's	31 March 2018 commitments US$'000's	31 March 2017 commitments (local currency) 000's	31 March 2017 commitments US$'000's
United States $	72,670	72,670	51,500	51,500
Great Britain £	8,260	11,579	6,500	8,144
Eurozone €	44,600	54,860	34,000	36,271
Australia $	10,000	7,677	10,000	7,640
		146,786		**103,555**

19. Uncalled commitments

Currency exposure:

Currency	31 March 2018 uncalled commitments (local currency) 000's	31 March 2018 uncalled commitments US$'000's	31 March 2017 uncalled commitments (local currency) 000's	31 March 2017 uncalled commitments US$'000's
United States $	37,066	37,065	35,199	35,199
Great Britain £	961	1,347	3,247	4,068
Eurozone €	29,687	36,516	27,006	28,810
Australia $	7,770	5,965	8,733	6,672
		80,893		**74,749**

20. Geographic analysis (by underlying fund domicile)

	31 March 2018		31 March 2017	
	US$'000*	**%**	**US$'000***	**%**
Europe	29,800	38.23	11,968	38.27
North America	26,616	34.14	10,658	34.08
Asia	16,416	21.06	6,347	20.30
Global	5,118	6.57	2,297	7.35
	77,950	**100.00**	**31,270**	**100.00**
	* By fund value.			

21. Fund focus

	31 March 2018		31 March 2017	
	US$'000*	**%**	**US$'000***	**%**
Buyout	57,404	73.64	24,546	78.50
Co-investments	18,954	24.32	6,724	21.50
Venture Capital	1,592	2.04	-	-
	77,950	**100.00**	**31,270**	**100.00**
	* By fund value.			

22. Soft commissions

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

Notes to the Financial Statements (continued)

23. Underlying investment fees

The Company's share of management fees and other expenses paid by the underlying funds, outside commitment for the year is US$351,960 (31 March 2017: US$8,237).

The fee rates charged on the funds in which the Company invest in are between 1.5% and 1.75% per annum.

The company has committed to regulated and unregulated underlying funds.

24. Employees

There are no employees in the Company.

25. Subsequent event

There was a 5% call of the Issue Price on 14 May 2018 and 16 July 2018.

The Company increased its commitment in BP INV3 LP (TWMA Group Ltd) on 30 May 2018 to £2,773,807.

With effect from 15 June 2018 the Company Secretary was changed from Northern Trust to KB Associates.

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.

26. Events during the year

There was a 5% call of the Issue Price on 13 April 2017, 23 May 2017, 13 July 2017, 13 September 2017, 11 December 2017 and 2 February 2018.

The Investment Adviser, Aberdeen Asset Management PLC, announced a proposed merger with Standard Life PLC on 6 March 2017. The merger received shareholder approval on 19 June 2017 and the UK's Competition and Markets Authority cleared the transaction unconditionally on 22 June 2017. The merger completed on 14 August 2017 following the receipt of all relevant regulatory approvals.

During the year the company entered into seven new commitments.

There were no other significant events during the period that may be deemed relevant to the accuracy to these Financial Statements.

27. Directors' remuneration

Directors' fees of US$35,881 have been charged for the year ended 31 March 2018 (31 March 2017: US$29,358).

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

28. 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.

29. Approval of Financial Statements

The Directors approved the Financial Statements on 25 July 2018.

Schedule of Investments as at 31 March 2018

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
Aberdeen MPE Blocker LLC (Glass Technology Concepts, LLC)	US$1,500	1,892	2.58
Aberdeen Venture Partners X (Offshore). L.P.	US$10,000	1,592	2.17
Advantech Capital Partners L.P.	US$4,000	5,460	7.45
Advent International GPE VIII	US$10,000	5,118	6.98
AFINUM Achte KG	EUR€8,000	824	1.12
Astorg Fund VI	EUR€10,000	4,691	6.40
Astorg VI Co-Invest Audio, SLP	EUR€1,100	1,344	1.83
BP INV3 LP (TWMA Group LTD)	GBP£1,760	2,245	3.06
CCMP Capital Investors III LP	US$10,000	8,928	12.17
Cinven Cullinan Limited Partnership*	EUR€2,000	3,037	4.15
Cortefiel Co-Invest SCSp	EUR€1,500	1,888	2.57
CSP Ergon Investments L.P.	US$1,670	2,916	3.98
Diamond Hill, L.P.	US$1,500	3,122	4.26
Ethypharm Co-Invest FPCI	EUR€2,000	2,510	3.42
Exponent Private Equity Partners III	GBP£6,500	9,482	12.93
Growth Fund 3	AUD$10,000	1,729	2.36
HCI Equity Partners V, L.P.**	US$10,000	-	-
Investindustrial Fund VI	EUR€10,000	1,643	2.25
MPE Partners II, L.P.	US$10,000	4,461	6.08
Providence Strategic Growth II	US$10,000	9,742	13.28
Redview Capital Partners L.P.	US$4,000	3,190	4.35
Sixth Cinven Fund (No.1) L.P.	EUR€10,000	2,136	2.91
Total investments (31 March 2017: US$31,270 or 120.00%)		**77,950**	**106.30**
Other net liabilities		(4,617)	(6.30)
Total net assets		**73,333**	**100.00**

*Formally known as Cinven Allegro Limited Partnership.

**This commitment is yet to be drawn down.

Standard Life Aberdeen plc – Risk Management Function (unaudited)

Standard Life Aberdeen plc

On 14 August 2017 Aberdeen Asset Management PLC (the "Parent Company"), and its subsidiary group, was merged into the Standard Life PLC group of companies. On that same day Standard Life PLC changed its name to Standard Life Aberdeen plc (the "Ultimate Parent").

Standard Life Aberdeen plc - Risk Management Function

Standard Life Aberdeen 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.

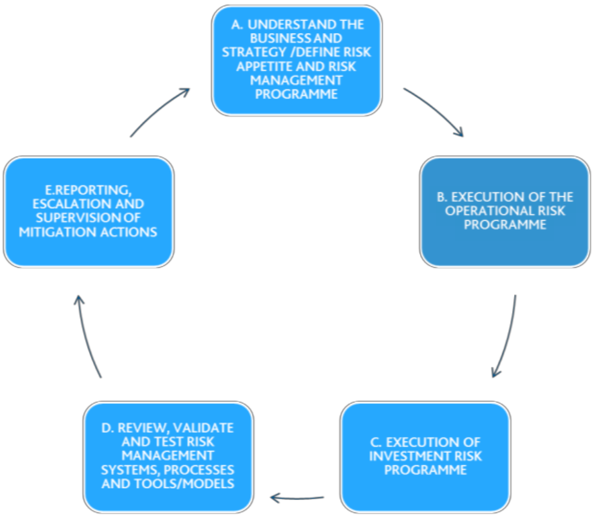
The Group's Risk Division, as the second line of defence, exists to support management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Conduct & Compliance, Operational Risk and Investment Risk Oversight. The team is headed by the 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 co-CEOs and to the Chair of 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 Group's subject matter experts from different departments, to assist the Group's Board of Directors, 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 those 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.



Standard Life Aberdeen plc – Risk Management Function (unaudited) (continued)

Risk management programme (continued)

The first step of the programme allows the risk teams to identify, assess and understand the inherent risks of the fund and to define the risk management programme. This step allow the Risk Management team to understand potential changes in the risk profile of the fund and to focus and adapt their level of analysis to the most significant risks. The operational risk programme execution allows the risk teams to assess whether the internal controls mitigating those risks are sufficient and effective. Further, the execution of the investment risk programme relates to the identification and measurement of risks embedded in the investments of the fund. The review of the risk management systems allows the risk teams to confirm whether the processes are operating as described in the procedures and whether they are still fit for purpose. The review of the risk management systems, processes and tools 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.

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 resulting from fluctuations in the market value of a fund's portfolio attributable to changes in market variables. The market risk is monitored through various techniques including the computation of the level of leverage by both the gross and net approach, scenario analysis, concentration analysis, and debt risk indicators, etc. The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification.
- **Liquidity risk:** The Group has a Liquidity Risk Management Policy in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. In relation to private equity funds, limited 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. Liquidity stress-testing is also performed at least annually. A Group Pricing Committee is responsible for the review and monitoring of asset pricing, in addition to 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 internal credit rating validated by the Group's Credit Risk Department. The credit and counterparty risk linked to derivatives transactions are managed through processes outlined in the Group's Derivative Management Policies, standards for trading derivative instruments, and legal and collateral terms. The implementation of these policies is monitored by the Group Derivative Management Committee ("DMC"). The DMC is also responsible for monitoring aggregated derivative positions and exposures. The Group has as well a Credit Committee responsible to provide credit market insights and assess the impact on existing credit exposures and approved credit counterparties and approve or remove those counterparties.
- **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).
- 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 heritage 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 and scenario analysis:** Captures how much the current portfolio will make or lose if certain market conditions occur.
- **Concentration:** By grouping the portfolio through various different exposures: manager, country, sector, vintage, issuer, 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 ("TVP0I") and Distributions to Paid-In ("DPI") ratios, to help monitor the fund's performance.
- **Alignment of asset/liability liquidity terms**: assesses whether the fund has enough liquidity to cover its short term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile.
- **Target fund manager capability (only applicable for fund of private equity funds):** review of several indicators such as key persons leaving, delays on and transparency of financial information to identify manager risk.

  Activities to measure operational risks: inquires to legal and tax teams on litigations and tax developments impacting the funds. Assessments of investor satisfaction. Understanding processes related to Net Asset Value ("NAV") production, investing and monitoring of investments. Analysis of SWORD Events and Issues, etc.

  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.

Alternative Investment Fund Managers Directive (“AIFMD”) Disclosures (Unaudited)

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 heritage Aberdeen entity or the funds are logged in SWORD, by the relevant area within the prescribed time limits.

The Manager is the designated Alternative Investment Fund Manager (“AIFM”) and is subject to regulation by the Alternative Investment Fund Managers Directive (“AIFMD”). The AIFM has regular reporting responsibilities in accordance with the AIFMD. As a result the Partnership is considered to be an Alternative Investment Fund (“AIF”) managed by the AIFM. Whilst the Investment Manager’s registration as an AIFM has no direct regulatory bearing on the AIF, the AIFM has together with the General Partner agreed to include certain disclosures in the Financial Statements in order to assist the AIFM in complying with its responsibilities.

Remuneration Policy

Please note, Aberdeen Asset Management PLC and Standard Life PLC merged on 14 August 2017. Existing remuneration policies remain in place for the remainder of the reporting period.

In order to align with the reporting period of the Standard Life Aberdeen PLC group, this Disclosure is for the period from 01 October 2017 to 31 December 2017 inclusive. The Disclosure includes salary information for heritage Aberdeen employees only. With effect from 01 January 2018, the heritage Aberdeen business will be fully aligned to the accounting year from 1 January 2018 to 31 December 2018. No further Remuneration Disclosures will be produced until after this accounting period.

The AIFM, Aberdeen Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) and is a wholly owned subsidiary of Aberdeen Asset Management plc (Aberdeen).

The Remuneration Committee of Aberdeen Asset Management plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the Group. This policy applies to Aberdeen Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages.

Aberdeen believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

Remuneration Philosophy

Aberdeen’s Group Remuneration Policy reflects the Group’s remuneration philosophy and has been designed to:

- Align the interests of staff with the sustained long-term interests of the AIFM, the AIFs, the business, shareholders, and other stakeholders;
- Focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside Aberdeen’s and the AIFM and its AIF’s risk appetite;
- Promote sound risk management and discourage risk taking that exceeds Aberdeen’s level of tolerated risk, having regard to the investment profiles of the AIFM and its AIFs;
- Incorporate measures to avoid conflicts of interest; and
- Offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

Application

Remuneration covered by the AIFMD Directive shall apply to all fixed and variable components of remuneration, including salaries and discretionary payments.

The AIFMD remuneration principles apply to:

- any benefit of any type paid by the AIFM;
- any amount paid directly by the AIF itself, including carried interest, for the benefit of AIFMD Remuneration Identified Staff; and
- any transfer of units or shares of the AIF made for the benefit of AIFMD Remuneration Identified Staff.

Alternative Investment Fund Managers Directive (“AIFMD”) Disclosures (Unaudited) (continued)

Remuneration Governance

The Aberdeen Asset Management plc Board of Directors established a Remuneration Committee that operate on a group-wide basis and now continues under Standard Life Aberdeen plc Board of Directors

The Remuneration Committee is responsible for:

- Approving the Remuneration Policy;
- Approving the remuneration packages of Senior executives;
- Determining the size of any annual variable pay pool;
- Approving the design of Incentive plans;
- Considering the recruitment and redundancy of certain employees.

The Remuneration Committee consists of five individuals, all of whom are independent non-executive directors of both Standard Life Aberdeen plc’s and Aberdeen Asset Management plc’s Boards. The Remuneration Committee receives independent external advice from specialist remuneration consultants and operates under formal terms of reference, which are reviewed annually. The current composition of the Remuneration Committee and its terms of reference are available on request.

The Remuneration Committee meets on a regular basis to consider remuneration matters across the Group, (including at the AIFM). It receives appropriate input from the Chief Risk Officer (and group-wide PLC Board Risk and Capital Committee) to enable it to take into account the risk profile of Aberdeen, the AIFM and its AIFs when making decisions on remuneration.

The Group Remuneration Policy and its implementation is reviewed independently by the Chief Risk Officer on at least an annual basis to ensure that it is aligned with sound risk management.

The AIFM, in its supervisory function, adopts and periodically reviews the general principles of the AIFMD Remuneration Policy Statement and is responsible for its implementation, ensures that this statement is in line with local regulatory requirements, and does not promote excessive risk taking in light of the risk profiles of the AIFs under management.

The implementation of the AIFMD Remuneration Policy Statement is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the AIFM in its supervisory function.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual’s appraisal, which includes an employee’s compliance with controls and applicable company standards including the Group’s Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Group’s remuneration policies and processes contain a number of measures to avoid conflicts of interest.

- Compensation proposals are made by “Compensation Managers” who are usually Department Heads. No employee may determine their own remuneration. The Compensation Managers make proposals in accordance with guidelines which are set out in annual Compensation Manager Guidance approved by the Remuneration Committee.
- Employees engaged in control functions (e.g. Risk and Internal Audit) have functional line management structures outside of the business units they oversee, thus ensuring independence. Variable remuneration for control function employees is determined on the achievement of meeting their own functional objectives as set in their appraisal. The Group Remuneration Committee signs off the remuneration of senior staff, including those in the risk in control functions.
- Personal hedging strategies which may undermine the risk alignment of variable remuneration are not permissible (e.g. entering into an arrangement with a third party under which payments will be linked to the person's remuneration or deferred consideration). The Group has very strict Personal Account dealing policies which prohibit dealing on a personal basis or by any connected party without prior consent from Compliance.

Alternative Investment Fund Managers Directive ("AIFMD") Disclosures (Unaudited) (continued)

Determination of Remuneration and Benefits

As described above, the Company, acting through the Remuneration Committee determines remuneration under the Group Remuneration Policy and governance structure. Under this group-wide policy, remuneration and benefits are determined on the following basis:

Base salary	Base salaries are reviewed annually, taking account of market salary levels, Group performance, individual performance, changes in responsibility and levels of increase for the broader employee population.
Benefits	The Group currently provides a range of fringe benefits to its employees, as appropriate in local markets, such as: medical insurance; disability insurance; life insurance; paid holiday; and international medical benefits assistance where appropriate.
Pension	Employer contributions are made to defined contribution pension arrangements or equivalent cash allowances are paid, subject to normal practice in the relevant country. (Legacy defined benefit plans from corporate acquisitions are closed to all future accrual at the earliest reasonable opportunity.) No discretionary pension benefits are paid.
Variable Pay	Aberdeen's aggregate variable pay pool, in which all staff participate, is approved by the Remuneration Committee each year. The aggregate pool is normally capped at no more than 25% of pre-bonus operating profit, unless exceptional circumstances justify a higher cap. The pool is based on a range of key performance indicators (KPIs) linked to Aberdeen's strategy, which provides a rounded assessment of Aberdeen's performance. The Remuneration Committee reviews the KPIs each year, to ensure that they continue to reflect the priorities of the business. Aberdeen does not pay individual awards calculated on the basis of annual revenues. Instead proposals are discretionary and based on a number of factors including multi-year performance and non-financial metrics, such as teamwork along with compliance and risk awareness. A significant proportion of an individual's annual variable pay may be deferred into shares or other similar instruments which are correctly aligned with the nature of the risks of the AIFs in question.
Carried interest or similar arrangements	In a small number of instances, Aberdeen may agree limited carried interest or similar arrangements which effectively link a proportion of staff pay to performance of a particular Fund. This is almost always done at the request of clients invested in the fund, to ensure alignment of interests, and is subject to specific review to ensure that any such arrangement does not encourage inappropriate risk taking.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include:-

- Senior Management;
- Risk takers;
- Staff engaged in control functions; and
- Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Alternative Investment Fund Managers Directive ("AIFMD") Disclosures (Unaudited) (continued)

Control Functions
Employees engaged in control functions, (e.g. Risk, Compliance and Internal Audit) have functional line management structures outside of the business units they oversee, thus ensuring independence. The Internal Audit function evaluates the finance risk, control framework, business strategy and operating models independently and therefore the Global Head of Asset Management Audit reports to the Group Internal Audit Director, who reports directly to the Audit Committee Chairman. The Audit Committee Chairman approves the Group Internal Audit Director's remuneration and appraisal. The Group Internal Audit Director, in turn, approves the Global Head of Internal Audit's remuneration and appraisal. The Chief Risk Officer has a reporting line to the Risk Committee. The Group Remuneration Committee signs-off on entire review including senior staff, risk management and compliance functions (i.e. those in control functions). AIFMD Identified Staff (which includes control staff) are subject to the Group Remuneration Policy, elements of which may be revised, to be compliant with AIFMD. Control functions variable compensation is determined on the achievement of meeting their own functional objectives as set in their appraisal.

Personal Hedging
AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

AIFMD Remuneration Policy
The Aberdeen AIFMD Remuneration Policy is available on request.

Employee remuneration disclosure
The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Fund Managers Limited to its 'Identified Staff'

The 'Identified Staff' of Aberdeen Fund Managers Limited are those employees who are considered could have a material impact on the risk profile of Aberdeen Fund Managers Limited or the AIFs it manages (including Aberdeen Private Equity Global Fund of Funds Plc). This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question.

The reporting period runs from **01/10/17** to **31/12/17** inclusive.

Aberdeen Private Equity Global Fund of Funds Plc Reporting period: 01/10/17 – 31/12/17	**Headcount**	**Total Remuneration** **$'000**	**AIF or UCITS proportion** **$'000 [4]**
Aberdeen Fund Managers Limited staff [1]	**121**	**33,088**	**227**
of which			
Fixed remuneration		22,190	152
Variable remuneration		10,898	75
Carried Interest		NIL	
Aberdeen Fund Managers Limited 'Identified Staff' [2]	**114**	**625**	**4**
of which			
Senior Management [3]	9	64	0
Other 'Identified Staff'	105	561	4

Alternative Investment Fund Managers Directive (“AIFMD”) Disclosures (Unaudited) (continued)

1 As there are a number of individuals indirectly and directly employed by Aberdeen Fund Managers Limited this figure represents an apportioned amount of the Group’s total remuneration costs for fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

2 The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM based on their time in role during the reporting period and the AIFM’s proportion of the Group’s total AUM. Across the ‘Identified Staff’, the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Fund Managers Limited as an AIFM was 8.14%.

3 Senior management are defined in this table as AIFM Directors and members of the Aberdeen Asset Management plc Board, together with its Executive Committee, Asset Management Committee, Investment Management Committee and Group Product Development Committee.

4 This figure represents an apportioned amount of the total remuneration of the ‘Identified staff’ attributable to the AIF allocated on an AUM basis.

Leverage

The Partnership 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 Partnership’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 Partnership is detailed in the table below:

	Commitment leverage as at 31 March 2018	Gross leverage as at 31 March 2018	Commitment leverage as at 31 March 2018	Gross leverage as at 31 March 2018
Leverage ratio	1.165	1.165	1.21	1.21

Other risk disclosures

The risk disclosures relating to the risk framework of the Partnership are set out in note 14 of the financial statements on pages 30 to 36.

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 the 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.