

KENSINGTON GLOBAL PRIVATE EQUITY FUND

REPORT OF INDEPENDENT REVIEW COMMITTEE TO UNITHOLDERS

REPORTING PERIOD

The independent review committee (the “**IRC**”) for Kensington Global Private Equity Fund (the “**Fund**”), managed by Kensington Capital Advisors Inc. (“**KCAI**”) became operational on November 1, 2007. The information disclosed in this report covers the period from April 1, 2012 and ending March 30, 2013 (the “**Period**”).

MEMBERS OF THE IRC

The following individuals serve as members of the Fund’s IRC.

Name	First Appointed	Other IRC Memberships
Rubin Osten	April 20, 2007	None
Keith Wettlaufer	May 1, 2013	None
Sean Aylward	May 1, 2013	None

Mr. Rubin Osten is the Chair of the IRC. Each member of the IRC is independent of the Fund, KCAI and other companies related to KCAI, and none has any ownership of KCAI except for Sean Aylward, who is an indirect owner of preferred shares in the parent company of the Manager which may be convertible into less than 10% of the its total equity shares, and which is not a material investment in his portfolio. During the Period there were no changes in the composition of the membership of the IRC, however on April 20, 2013, the appointments of John Puddington, Stephen Breban and Glynn Williams were not renewed. Effective May 1, 2013, Keith Wettlaufer and Sean Aylward were appointed to the IRC reducing the number of IRC members from 4 to 3. There are no relationships that may cause a reasonable person to question any member’s independence.

IRC COMPENSATION

The aggregate compensation paid by the Fund to the IRC for the Period was \$20,000 (plus applicable taxes). On an annual basis, the IRC reviews the compensation paid to the members of the IRC with a view to the following:

- (a) the best interest of the Fund;
- (b) the commitment of time and energy that is expected from each member;
- (c) industry best practice; and

- (d) the IRC's most recent annual assessment, as well as any recommendations about IRC compensation and expenses made by KCAI. KCAI recommended that no change be made to IRC compensation for the Period.

No amounts were paid to the IRC by the Fund pursuant to any indemnity given by the Fund to the IRC during the Period.

The IRC has set the same compensation for the ensuing year, which for three members will amount to \$15,000. In concluding that this compensation was appropriate, the IRC considered: the nature and complexity of the Fund's operations; the time commitment required and the level of information provided to the IRC members. The IRC followed KCAI's recommendation in respect of the compensation levels noted above.

HOLDINGS OF SECURITIES

Fund

As of March 30, 2013, the percentage of units of each class of the Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10%.

KCAI

As of March 30, 2013, the members of the IRC had no beneficial interest in voting or equity securities of KCAI.

Service Providers

As of March 30, 2013, the members of the IRC had no beneficial interest in any third party service providers to the Fund or KCAI.

CONFLICT OF INTEREST MATTERS

During the year, the IRC's activities included reviewing its mandate and reviewing the policies and procedures in respect of conflicts of interest of KCAI, including the review of the IRC's standing instruction to KCAI. This standing instruction permits KCAI to proceed with certain conflict of interest matters on an ongoing basis where KCAI follows the procedures provided in its *Policies and Procedures in Respect of a Conflict of Interest Matter*.

In accordance with section 5.4(1) of National Instrument 81-107 *Independent Review Committee for Investment Funds*, one conflict of interest matter was referred to the IRC by KCAI during the Period. On October 18, 2012, the Manager proposed that the Fund be permitted to purchase shares in a portfolio company (the "Portfolio Company") held in another fund managed by the Manager. The Fund was already the owner of the same class of shares of the Portfolio Company and was thereby adding to its existing position. At the time of the transaction, both the selling fund and the Fund had identical valuations for the Portfolio Company shares and the transaction was completed at that valuation. The total size of the transaction amounted to less than 1% of the Net Asset Value of the Fund. After reasonable inquiry, the IRC **RESOLVED THAT** the

transaction as proposed by the Manager, once completed, achieved a fair and reasonable result for the Fund.

Following the end of the fiscal year, the IRC reaffirmed and approved a standing instruction for KCAI reaffirming and approving its existing *Policies and Procedures in Respect of a Conflict of Interest Matter*.

Dated as of June 26, 2013