

## **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, 2011 and ending March 30, 2012 (the “**Period**”).

#### **MEMBERS OF THE IRC**

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

<b>Name</b>	<b>First Appointed</b>	<b>Other IRC Memberships</b>
Rubin Osten	April 20, 2007	None
John Puddington	April 20, 2007	None
Stephen Breban	April 20, 2007	None
Glynn Williams	April 20, 2007	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. During the Period there were no changes in the composition of the membership of the IRC and 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. 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, 2012, 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, 2012, the members of the IRC had no beneficial interest in voting or equity securities of KCAI.

### **Service Providers**

As of March 30, 2012, 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 (and KCPL as former manager of the Investment Fund). This standing instruction permits KCAI to proceed with any conflict of interest matter 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*, no conflict of interest matter was referred to the IRC by KCAI during the Period.

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 March 30, 2012