



GLOBAL PRIVATE EQUITY FUND

FIRST QUARTER REPORT
Period Ending June 30, 2007

August 29, 2007

Kensington Global Private Equity Fund was established under the laws of the Province of Ontario by a declaration of trust made as of April 11, 2007. The Fund was created to provide unitholders with access to a diversified portfolio of global private equity investments, including private equity funds, funds of private equity funds and direct investments in private companies.



KENSINGTON GLOBAL PRIVATE EQUITY FUND

The Fund closed on April 20, 2007 with total capital of \$22,680,400 consisting of \$11,340,200 paid into the Fund at closing, and a further \$11,340,200 payable by unitholders as a second instalment on December 5, 2007. Initially, the total capital of the Fund was held in Liquid Investments pending commitment to and funding of underlying private equity investments. Investments made in primary private equity funds, and funds of private equity funds, are generally structured as capital commitments which are funded over time as capital is called down by the underlying private equity fund managers.

Investments to date include;

Nordea Private Equity II - European Middle Market Buyout Fund

On May 3, 2007 the Fund committed €1,500,000 to Nordea Private Equity II - European Middle-Market Buyout Fund, a fund investing in a diversified portfolio of local and regional European middle-market buyout funds with investment strategies varying from buyouts and turnaround to special situation investments.

Novacap Industries III, L.P.

On May 30, 2007 the Fund committed \$750,000 to Novacap Industries III, L.P. a Canadian middle-market buyout fund based in Montreal. The fund invests in Canadian companies within traditional industries that have strong growth potential by developing their market, technology and operations, or through industry consolidations.

HarbourVest Partners VIII - Buyout Fund L.P.

On June 12, 2007 the Fund committed US\$850,000 to HarbourVest Partners VIII - Buyout Fund L.P., a U.S. fund building a portfolio of primary and secondary investments in U.S.-based buyout, recapitalization and other private equity funds, including a small number of direct investments in operating companies.

HarbourVest Partners VIII - Venture Fund L.P.

On June 12, 2007 the Fund committed US\$150,000 to HarbourVest Partners VIII - Venture Fund L.P., a U.S. fund building a portfolio of primary and secondary investments in U.S.-based venture capital funds, including a small number of direct investments in operating companies.

HarbourVest International Private Equity Partners V - Direct Fund L.P.

On June 12, 2007 the Fund committed €2,000,000 to HarbourVest International Private Equity Partners V - Direct Fund L.P., a buyout and growth equity co-investment fund investing in a diversified portfolio of operating companies, primarily based in Europe.

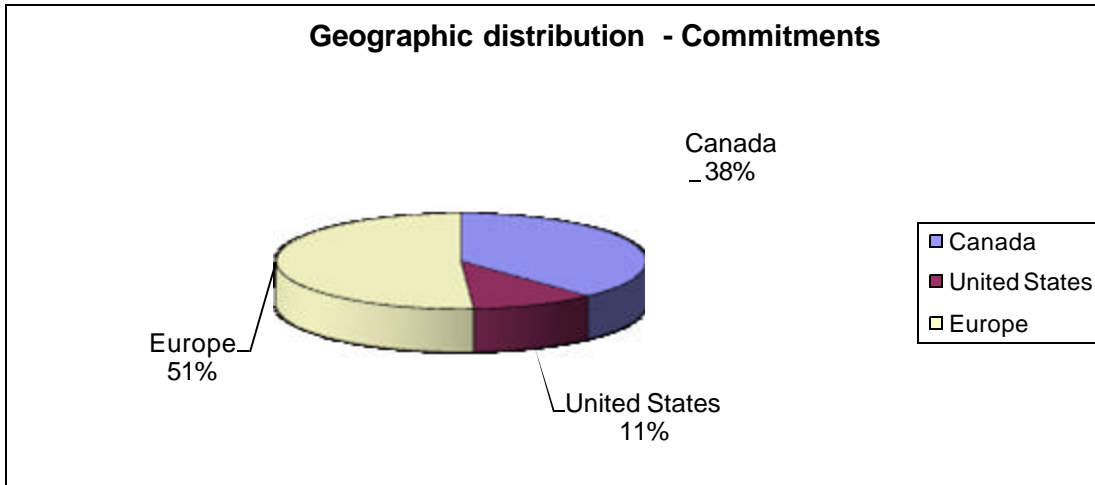
TriWest Capital Partners III L.P.

On June 22, 2007 the Fund committed \$2,500,000 to TriWest Capital Partners III L.P., a Canadian middle-market buyout fund based in Calgary. The fund invests in a diversified portfolio of primarily western Canadian based companies that are established and profitable, operating in traditional industries such as manufacturing, food processing, transportation and services.

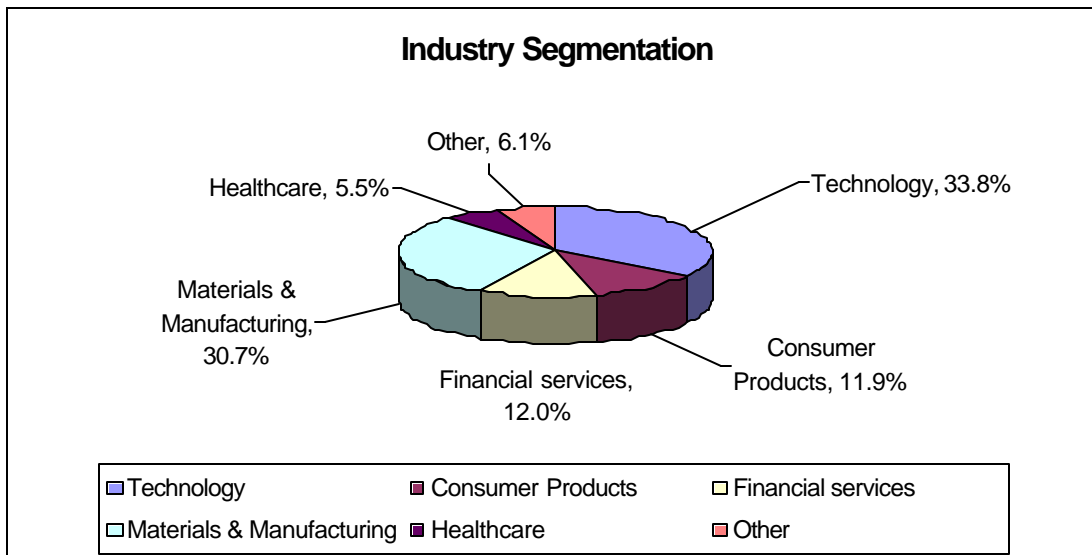
Novacap Technologies Buyout III, L.P.

On June 25, 2007 the Fund committed \$500,000 to Novacap Technologies Buyout III, L.P., a Canadian private equity fund based in Montreal focusing on the technology sector through buyouts and later stage venture capital investments in the information and communication technologies sector.

Geographical Distribution of Commitments At June 30, 2007



Industry Segmentation of Commitments At June 30, 2007



See Note 4 to of the Financial Statements for details.

Subsequent to June 30, 2007, the Fund made the following Commitments:

Novacap II LP	\$	8,400,000
Kilmer Capital Fund II LP	\$	1,000,000

Subsequent to June 30, 2007, the Fund made the following capital contributions:

Novacap II LP	\$	6,868,099
TriWest Capital Partners III LP	\$	26,096
Kilmer Capital Fund II LP	\$	9,400
HarbourVest Partners Venture - VIII LP	\$	3,164

The Kensington Global Private Equity Fund offers individual investors a diversified portfolio of world-class private equity investments, including hard-to-access private equity funds and direct investments in private companies. Traditionally, investments in private equity have only been available to investors who could meet very high minimum investment thresholds. The Kensington Global Private Equity Fund was established to make these investment opportunities available to the broader investing public.

Kensington Capital Partners Limited is Canada's leading independent private equity fund investor, founded in 1996. To date, Kensington has received commitments of over \$350 million for private equity investments through its fund-of-funds and direct co-investment programs, all of which are advised by Kensington Investment Management Inc., an ICPM registered with the OSC. Institutional investors such as pension funds and professional asset managers, as well as high net-worth individuals and retail investors, hold Kensington funds. Kensington has consistently achieved top-quartile financial returns for its investors. For more information on Kensington Capital Partners Limited and current offerings, please visit www.kcpl.ca.

KENSINGTON GLOBAL PRIVATE EQUITY FUND

FINANCIAL STATEMENTS

(UNAUDITED)

JUNE 30, 2007

KENSINGTON GLOBAL PRIVATE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

1. Formation of the Fund

Kensington Global Private Equity Fund (the "Fund") was established under the laws of the Province of Ontario by a declaration of trust made as of April 11, 2007. The Fund was created to provide unitholders with access to a diversified portfolio of global private equity investments, including private equity funds, funds of private equity funds and direct investments in private companies.

The Fund closed on April 20, 2007 with total capital of \$22,680,400 consisting of \$11,340,200 paid into the Fund at closing, and a further \$11,340,200 payable by unitholders as a second instalment on December 5, 2007. Initially, the total capital of the Fund was held in Liquid Investments (see Note 3) pending commitment to and funding of underlying private equity investments. Investments made in primary private equity funds, and funds of private equity funds, are generally structured as capital commitments which are funded over time as capital is called down by the underlying private equity fund managers.

Kensington Capital Partners Limited is the Manager and Trustee of the Fund. Kensington Investment Management Inc., a wholly-owned subsidiary of the Manager, has been retained as the Investment Advisor to provide investment advisory and portfolio management services to the Fund. The Investment Advisor is responsible for making all investment decisions. The Manager is entitled to a management fee based on the net asset value ("NAV") of the Fund (adjusted to include the unpaid instalment receivables). The Manager will also be eligible to earn a performance fee beginning in 2010. See note 7.

Income is allocated to the unitholders on a pro rata basis. There is no termination date for the Fund. However, if the units of the Fund are not listed on the Toronto Stock Exchange on or before April 20, 2015 the Fund will terminate on that date.

2. Significant accounting policies:

These financial statements have been prepared by the Manager in accordance with Canadian generally accepted accounting principles. The significant accounting principles are as follows:

Basis of presentation

These financial statements are prepared on a fair value basis with investments in funds and direct investments presented as described below. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortized cost or historical cost which approximates fair value because of the short-term nature of the items.

Portfolio investments - Cost of investments

The cost of private equity investments includes all amounts paid to fund the subscription or acquisition of the investment to date. Investments in private equity funds are funded over time in response to capital calls from the private equity fund managers and cannot exceed the total committed amount. Interest paid for fund investments made after the fund's initial closing is considered an interest expense of the Fund and is not included as part of the cost of that investment and is not applied against the committed amount for that fund.

KENSINGTON GLOBAL PRIVATE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

Portfolio investments - Valuation of investments

Investments are carried at estimated fair market value. Estimated fair market value is generally cost for the first twelve months after an investment is made. Thereafter, investments are carried at the values determined and reported by the underlying private equity fund managers. These values are based on the fair value of the underlying investments held by the funds. Fair value is defined and evaluated independently by each fund. Kensington may adjust these values if, in its view, the values do not reflect the price which would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act.

Financial instruments

Unless otherwise noted, financial assets and liabilities are carried at cost, which approximates fair value given their short-term nature.

Investment income

Interest income is recorded on an accrual basis. Dividend income is recorded when declared and payable to the funds. The difference between fair value and cost of investments is recorded as unrealized gains (losses).

Use of estimates

Financial statements prepared in accordance with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the income and expenses during the reporting period. Significant estimates and judgments are required principally in determining the reported estimated fair values of investments since these determinations include estimates of expected future cash flows, rates of return and the impact of future events. Actual results could differ from those estimates.

3. Liquid Investments

Capital held by the Fund pending investment in private equity investments is invested in Liquid Investments, consisting of a variety of financial products such as cash and cash equivalents, government securities, money market instruments and investment-grade securities, as well as listed securities of private equity funds and other securities consistent with the overall objectives of liquidity, capital preservation and an appropriate return.

KENSINGTON GLOBAL PRIVATE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

4. Investments

Nordea Private Equity II - European Middle Market Buyout Fund

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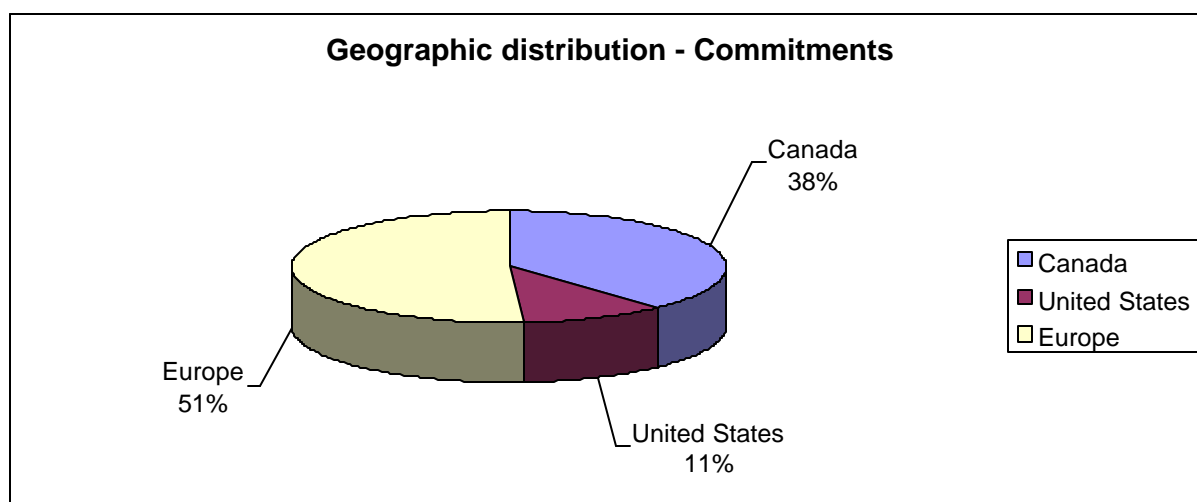
KENSINGTON GLOBAL PRIVATE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

Geographic Distribution

The chart below illustrates the allocation of the Fund's capital committed to private equity investments among major geographic regions as at June 30, 2007.



Description	Geographic Focus						Total	
	Canada		Europe		United States		Amount (in C\$)	% of Net Assets
Private Equity Investments								
HarbourVest HIPFP V			X					
HarbourVest Partners Buyout VIII						X		
HarbourVest Partners Venture VIII						X		
Nordea Private Equity II - European Middle			X					
Novacap III Industries	X							
Novacap III Technology	X							
TriWest Capital Partners III LP	X							
TOTALS	Amount (in C\$)	% of Net Assets	Amount (in C\$)	% of Net Assets	Amount (in C\$)	% of Net Assets	Amount (in C\$)	% of Net Assets
Cost	\$ -	0.0%	\$ 1,680,827	14.8%	\$ 107,980	1.0%	\$ 1,788,806	15.8%
Market Value	\$ -	0.0%	\$ 1,714,022	15.1%	\$ 113,366	1.0%	\$ 1,827,388	16.1%

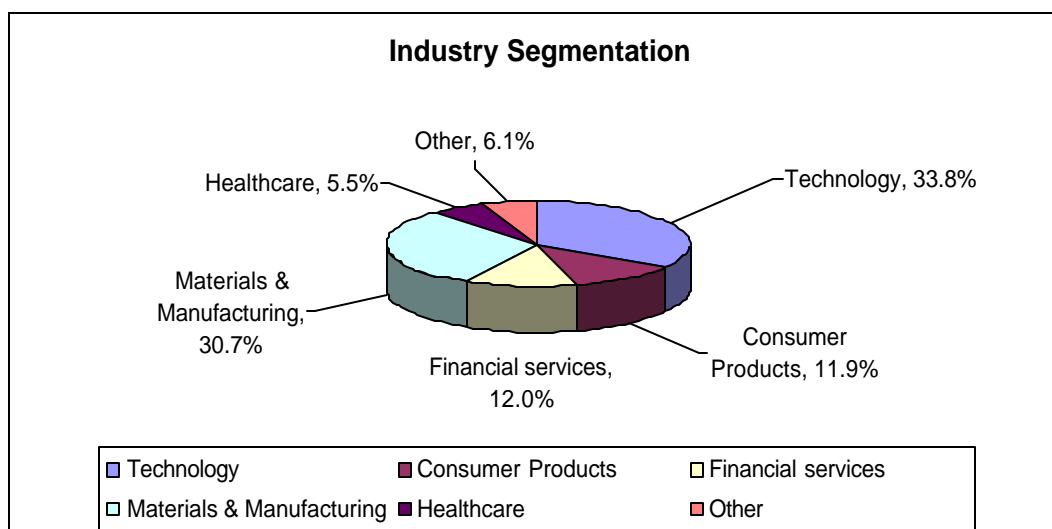
KENSINGTON GLOBAL PRIVATE EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

Industry Segmentation

The chart below illustrates the estimated allocation of the Fund's capital committed to private equity investments among major industry segments as at June 30, 2007. Note that details of each of the underlying investments made by private equity funds in the Fund's portfolio are not available at the time of preparation of this statement. The Manager has produced the following estimates based on the most recent portfolio allocations provided by such private equity funds and applying those industry allocations to the current reported values of such funds. As a result, the actual industry allocations may differ from the estimates presented below.



Description	Industry Focus					
	Technology	Financial Services	Materials & Manufacturing	Consumer Products	Healthcare	Other
Private Equity Investments						
HarbourVest HIPEP V	Yes	Yes	Yes	Yes	Yes	No
HarbourVest Partners Buyout VIII	Yes	Yes	Yes	Yes	Yes	Yes
HarbourVest Partners Venture VIII	Yes	No	No	No	No	Yes
Nordea Private Equity II - European Middle	Yes	Yes	Yes	No	Yes	Yes
Novacao III Industries	-	-	-	-	-	-
Novacao III Technology	Yes	No	No	No	No	Yes
TriWest Capital Partners III LP	-	-	-	-	-	-

Industry focus is based on the expected investment allocations of the funds, and is not indicated where such funds have not yet invested any capital and their industry focus is unspecified.

							Total
TOTALS							
Cost (expressed in C\$)	\$ 611,475	\$ 226,337	\$ 566,162	\$ 214,918	\$ 90,847	\$ 79,067	\$ 1,788,806
% of Fund Net Assets	5.4%	2.0%	5.0%	1.9%	0.8%	0.7%	15.8%
Market (Expressed in C\$)	\$ 624,842	\$ 226,521	\$ 579,986	\$ 218,340	\$ 96,611	\$ 81,087	\$ 1,827,388
% of Fund Net Assets	5.5%	2.0%	5.1%	1.9%	0.9%	0.7%	16.1%

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

5. Units Outstanding

On April 20, 2007 the Fund issued a total of 1,134,020 units at a subscription price of \$20.00 per unit. The first portion of the subscription price equal to \$10.00 per unit (\$11,340,200 in total) was received by the Fund on closing, and a second instalment of \$10.00 per unit (\$11,340,200 in total) is due from unitholders on December 5, 2007. The units are evidenced by a global certificate in the custody of CDS Inc.

6. Income Taxes

The Fund is subject to income tax in Canada on the amount of its income for the year, including net realized taxable capital gains, less the amount that it claims in respect of the amount of such income paid or payable to Unitholders in the year. The Fund generally intends to claim the full amount available for deduction in each year and, therefore, expects that it will generally not be liable for Canadian income tax.

As a result of its investments, the Fund may derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. The financial statements reflect only the amount of non-recoverable income tax paid or payable by the Fund.

7. Management Fees and Management Expense Ratio

The Fund pays all ordinary expenses incurred in connection with its operation and administration, and is responsible for commissions and other costs of securities transactions and any extraordinary expenses which may be incurred by it from time to time. The Fund is also responsible for investment expenses incurred by the Manager and the Investment Advisor relating to investment operations, due diligence and research, including any costs related to investment transactions which are not completed. The Manager is responsible for payment of fees to the Investment Advisor from the management fee it receives from the Investment Fund.

During the initial commitment period of the Fund, the Manager is paid a management fee equal to an annual rate of 1.0% of the net asset value ("NAV") of the Fund (adjusted to include the unpaid instalment receivables) on the portion of the capital of the Fund that has not been committed to underlying private equity investments. As capital is committed to underlying private equity investments, the management fee increases to 1.95% of the NAV on such committed amounts. Accordingly, following the end of the initial commitment period, the management fee will be equal to an annual rate of 1.95% of the NAV of the Fund (adjusted to include the unpaid instalment receivables). The initial commitment period shall end when the Fund has made commitments to invest in underlying private equity investments in an aggregate amount equal to the proceeds of the initial offering of units, including the proceeds of the second instalments (see Note 5).

The Manager is also eligible to earn a Performance Fee beginning in 2010. In order for the Manager to become eligible to earn the Performance Fee in any year, the Performance Hurdle must be achieved by payment of sufficient cash distributions to unitholders and maintenance of

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2007

a sufficient NAV per unit. The Performance Fee, if earned, is payable to the Manager in units over a 5-year vesting period. The Manager cannot earn a Performance Fee unless the Fund earns and distributes profits to unitholders.

Each registered dealer whose clients hold units is paid a service fee calculated and paid quarterly and equal to 0.40% annually of the NAV (adjusted to include the unpaid instalment receivables) of the units held at the end of the relevant quarter by clients of the registered dealer.

During the period under review from April 20 up to and including June 30th, a total of \$44,740 was paid by the Fund to the Manager as management fees, plus GST. Additional expenses of \$42,716 (plus GST) were incurred in the management of the Fund during the period ended June 30, 2007 for a total of \$87,456 or 1.98% of the total net assets of the Fund (adjusted to include the unpaid instalment receivables) on an annualized basis, plus GST.

The Fund is also subject to fees and expenses of the underlying private equity investments, including management fees payable to managers of private equity funds and carried interest payments or other performance fees. These fees and expenses form part of the invested capital in such underlying private equity investments for the purpose of determining their performance, and generally will be recovered by the Fund and other investors prior to the payment of performance fees or a carried interest to the manager of the underlying private equity investment.

8. Subsequent events

Subsequent to June 30, 2007, the Fund made the following Commitments:

Novacap II LP	\$	8,400,000
Kilmer Capital Fund II LP	\$	1,000,000

Subsequent to June 30, 2007, the Fund made the following capital contributions:

Novacap II LP	\$	6,868,099
TriWest Capital Partners III LP	\$	26,096
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