GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the period from 23 September 2015 (date of incorporation) to 31 March 2016

Global Private Equity One Limited
Contents

Global Private Equity One Limited
Company Information

Directors	Joubert Hay Chris Gambrell Patrick Firth
Auditor	Saffery Champness La Tonnelle House Les Banques St Peter Port Guernsey, GY1 3HS
Investment Adviser	Investec Wealth & Investment, a division of Investec Securities Proprietary Limited 100 Grayston Drive Sandown Sandton South Africa, 2196
Administrator, Secretary and Registrar	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Listing and Annual Sponsor	Clarien BSX Services Limited 25 Reid Street Hamilton HM11 Bermuda
Bankers	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court St Peter Port Guernsey, GY1 3LP
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Company Number	60930 (Registered in Guernsey)

Global Private Equity One Limited
Investment Adviser's Report

Investment Objective
The primary investment objective of Global Private Equity One Limited (the "Company") is to invest in a diversified portfolio primarily consisting of corporate private equity investments. The Company capitalises on the expertise of one of the leading global alternative asset managers, The Carlyle Group, by investing exclusively in portfolios managed or advised by The Carlyle Group.

<u>The above objective will be met as follows:</u>

- Primary transactions in Limited Partnerships targeting specific geographies or sectors.
- Secondary transactions by acquiring the participations previously committed to by other 3rd party investors to specific Limited Partnerships deemed consistent with the Company's investment objectives.
- Whilst the Company will not utilize any form of gearing, leverage will be applied within the underlying Limited Partnerships included in the portfolio.
- The cash portfolio will remain invested in underlying fiduciary deposits tiered across various maturities. These fiduciary deposits will be committed to large European banks and shall remain primarily USD referenced.

Key Features

Fund raised	US$96.2 million split as follows: - US$67.5 million Class A investors - US$28.7 million Class B investors (for individual capital commitments exceeding US$3,000,000)
Inception date	18 December 2015
Legal entity	GPEOL, a closed-ended company registered in Guernsey
Reporting currency	US Dollar
Regulator	Guernsey Financial Services Commission
Investment adviser	Investec Wealth & Investment
Investment term	10 years (plus 3 years possible extension)
Administrator	Praxis Fund Services Limited
Auditors	Saffery Champness
Listing	Bermuda Stock Exchange
NAV per share	A Class – US$995.78 B Class – US$995.85
Issue price per share	A Class – US$1,000.00 B Class – US$1,000.00
Total capital committed[1]	US$49.7m (51.6%)
Total capital allocated[2]	US$9.81m (10.1%)
Total Expense Ratio	Class A – 2.75% upon completion of the portfolio investments Class B –- 2.45% upon completion of the portfolio investments

[1] Total capital committed to underlying private equity funds, including cash not yet called by the underlying funds for investment
[2] Cash that has been called by the underlying funds for investment. Includes US$1.48m drawdown, which was not paid until April 2016

Commentary

- The Company's commitments and underlying investments are on track.
- Over 50% of cash raised has been committed to underlying private equity funds within 4 months of 24-month limit.
- Over 10% of cash raised has been invested into underlying businesses within 4 months where expectations were to be 20% invested by the end of the first year given the 5-year investment period.
- Early underlying investment performance has been encouraging – especially with regards to Carlyle Japan Partners III and Carlyle International Energy Partners II, which comprise 2 of the 3 more mature funds to date.
- Underlying investments are currently well diversified across geographies, sectors and vintages. The Company has secured, in line with its mandate, a broad geographic exposure, and will continue to focus on achieving this objective, including diversity of underlying sectoral exposure.
- The Company has benefited from some early access to secondary investments and has thus far evaluated and invested in two secondary investments and will continue to pursue these opportunities where appropriate.
- Energy and Emerging Asia have been highlighted by Carlyle as two opportunities that they believe offer the potential of significant risk- adjusted returns. The Company is well positioned in this regard.

Portfolio Summary

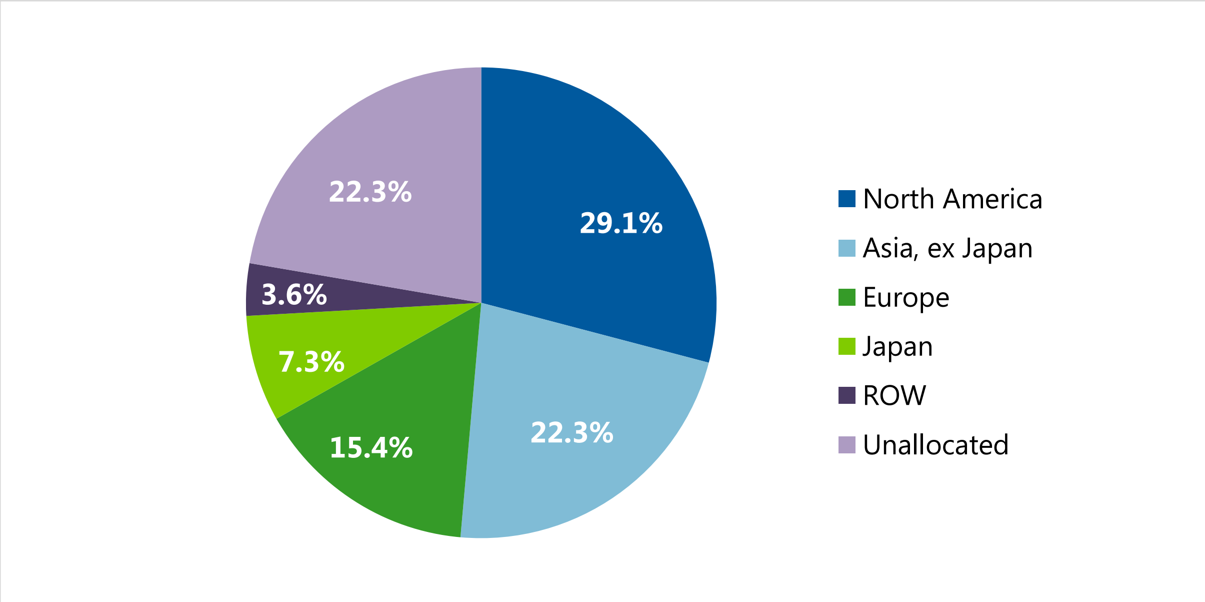
Committed Funds					
Fund Name and Vintage	Geographic Focus	Commitment	Capital allocated	Gross multiple on invested capital (MOIC)	MOIC from previous year investments
Carlyle Japan Partners III (CJP III) - 2013	Japan	Yen 829m	Yen 442m	1.27	1.04
Carlyle US Equity Opportunity Fund II (CEOF II) - 2015	North America	US$7.05m	US$1.37m	0.98	N/A
Carlyle Asia Partners IV (CAP IV) - 2012	China, India, South Korea	US$2.29m	US$1.20m	1.01	0.96
Carlyle Power Partners II (CPP II) - 2014	North America	US$8.59m	US$1.48m*	0.96	0.98
Carlyle International Energy Partners (CIEP) - 2013	Ex North America	US$8.59m	US$2.06m	1.27	0.94
Carlyle Asia Growth Partners V (CAGP V) - 2016	China, India, South Korea	US$16.30m	US$0.00m	N/A	N/A
TOTAL		US$49.7m	US$9.81m		

* US$1.48m drawdown was not paid until April 2016.

Global Private Equity One Limited

Investment Adviser's Report (continued)

Target Geographic Allocations[1]



Target Sector Allocations[2]

CEOF II	Across industry sectors
CJP III	Consumer and Retail; Telecommunications and Media; Industrial; Healthcare; Technology and Business/Government Services; Automotive; and Transportation and Logistics
CAP IV	Consumer and Retail; Telecommunications, Media and Technology; Financial Services; Manufacturing; and Healthcare
CIEP	Energy
CSP IV	Sector agnostic
CPP II	Power
CAGP V	Consumer and Retail; Telecommunications, Media and Technology; Financial Services, Industrial; and Healthcare

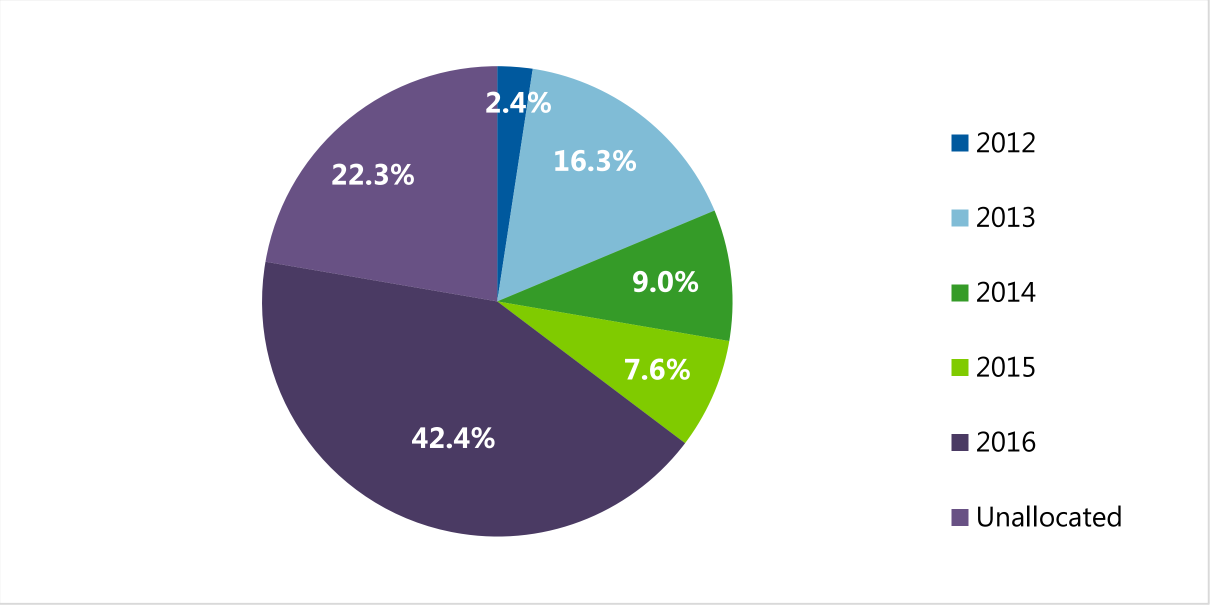
[1]Target geographic allocations were determined by weighing the amount of capital committed by GPEOL to each underlying fund against the total of USD93.3 million. Please note that for CAP IV, Asia includes Australia and New Zealand, whereas for CAGP V, the Asia region only includes China, India and South Korea.

[2] Exact sector allocations can only be determined once the funds' investment period has ended.

Notes: Geographic and sector exposure are based on estimates and are subject to change at any time, in Carlyle's sole discretion, without any prior notice. Actual exposure may differ from the rough estimates provided.

Global Private Equity One Limited
Investment Adviser's Report (continued)

Current vintage year allocation



Investec Wealth & Investment,
18 July 2016

Global Private Equity One Limited
Report of the Directors

The Directors of Global Private Equity One Limited (the “Company”) present their annual report and audited financial statements (the “financial statements”) for the period from 23 September 2015 (date of incorporation) to 31 March 2016.

The Company
The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company commenced business on 17 December 2015 when the A and B Class Shares of the Company were admitted to trading on the Bermuda Stock Exchange.

The Company is a Guernsey Registered Closed-Ended Investment Company and is subject to the Registered Closed-Ended Investment Scheme Rules 2015.

Investment Objective
The Investment Objective of the Company is to invest in the Private Equity Opportunities Portfolio, being a diversified portfolio primarily consisting of corporate private equity investments, in each case, exclusively in entities managed or advised by the Carlyle Group. Private equity investing broadly refers to the purchase of equity, or equity-linked securities of unlisted, privately-held companies and then adding value through organic growth, restructuring, acquisitions and/or rationalisation.

Results and Dividends
The results for the period are set out in the Statement of Comprehensive Income on page 10.

The Directors do not recommend the payment of a dividend for the financial period.

Historical Results
There are no historical results as this is the Company’s first financial period of operation.

Statement of Directors’ Responsibilities
The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

International Accounting Standard 1 (“IAS”) requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Statement of Directors' Responsibilities, (continued)
The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with these requirements in preparing the financial statements.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish the Company's auditor is aware of that information.

The financial statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards, with The Companies (Guernsey) Law, 2008 and with the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Directors
The Directors, all of whom are non-executive Directors, are as listed on page 1.

Directors Interests
No Director is under contract of service with the Company. At the date of this report, no Director and no connected person of any Director, had an interest in the share capital of the Company.

The Alternative Investment Fund Managers Directive
The Alternative Investment Fund Managers Directive ("AIFMD") is the EU legislation aimed at increasing investor protection and reducing systematic risk by creating a harmonised EU framework for managers of alternative investment funds in the EU. The Company is a non-EU Fund with a non-EU Investment Adviser and it is listed on a non-EU exchange. As the Company has not sought to raise new capital in the EU, it is not considered to be marketed in the EU and, therefore, is not captured by AIFMD.

Auditor
A resolution to re-appoint Saffery Champness as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

Patrick Firth
Director
18 July 2016

Independent Auditor's Report
To the members of Global Private Equity One Limited

We have audited the financial statements of Global Private Equity One Limited (the "Company") for the period from 23 September 2015 (date of incorporation) to 31 March 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the IASB.

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 and 7, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its result for the period from 23 September 2015 (date of incorporation) to 31 March 2016;
- are in accordance with International Financial Reporting Standards as issued by the IASB; and
- comply with the Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Saffery Champness
Chartered Accountants
Guernsey
18 July 2016

Global Private Equity One Limited
Statement of Financial Position
As at 31 March 2016

	Notes	31 March 2016 US$
Non-Current Assets		
Investments at fair value through profit or loss	5	7,866,099
		7,866,099
Current assets		
Trade and other receivables	6	12,510
Cash and cash equivalents	7	88,013,125
		88,025,635
Current liabilities		
Trade and other payables	8	75,043
		75,043
Net current assets		87,950,592
Total net assets		95,816,691
Share capital	9	96,095,892
Management share capital	9	10
Reserves		(279,211)
Total Equity		95,816,691
Net asset value per A Class Share	10	995.78
Net asset value per B Class Share	10	995.85

The financial statements on pages 9 to 25 were approved at a meeting of the Board of Directors held on 18 July 2016 and signed on its behalf by:

Patrick Firth
Director

The accompanying notes form an integral part of these financial statements.

Global Private Equity One Limited
Statement of Comprehensive Income
For the period from 23 September 2015 (date of incorporation) to 31 March 2016

	Notes	31 March 2016 US$
Income		
Unrealised losses on investments	5	(453,289)
Other income		30,028
Foreign exchange gains		271,163
Total income		(152,098)
Expenses		
Investment advisory fees	3	19,307
Administration fee	3	29,074
Directors' fees and expenses	4	26,199
Auditor's remuneration		14,001
Legal and professional fees		19,341
Other expenses		19,191
Total expenses		127,113
Net loss for the period, being total comprehensive income		(279,211)
Basic and diluted loss per A Class Share	16	(2.95)
Basic and diluted loss per B Class Share	16	(2.88)

The Company has no components of "other comprehensive income".

The results for the period are derived from continuing operations.

The accompanying notes form an integral part of these financial statements.

Global Private Equity One Limited
Statement of Changes in Equity
For the period from 23 September 2015 (date of incorporation) to 31 March 2016

	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
At 23 September 2015 (date of incorporation)	-	-	-	-
Net loss for the period, being total comprehensive income	-	-	(279,211)	(279,211)
Proceeds of Ordinary Shares issued	-	96,220,428	-	96,220,428
Proceeds of Management Shares issued	10		-	10
Share issue costs	-	(124,536)	-	(124,536)
At 31 March 2016	10	96,095,892	(279,211)	95,816,691

The accompanying notes form an integral part of these financial statements.

Global Private Equity One Limited
Statement of Cash Flows
For the period from 23 September 2015 (date of incorporation) to 31 March 2016

	Notes	31 March 2016 US$
Cash flows from/(used in) operating activities		
Net loss for the period		(279,211)
Adjustment for:		
Unrealised losses on investments	5	453,289
Increase in prepayments and other receivables		(12,500)
Increase in other payables		75,043
Purchase of investments		(8,330,491)
Distributions		11,103
Net cash used in operating activities		(8,082,767)
Cash flows from/(used in) financing activities		
Shares issued		96,220,430
Share issue costs		(124,536)
Net cash from financing activities		96,095,892
Net increase in cash and cash equivalents		88,013,125
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	7	88,013,125

The accompanying notes form an integral part of these financial statements.

1. The Company

The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company commenced business on 17 December 2015 when the A and B Class Shares of the Company were admitted to trading on the Bermuda Stock Exchange.

The Company is a Guernsey Registered Closed-Ended Investment Company and is subject to the Registered Closed-Ended Investment Scheme Rules 2015.

The Investment Objective of the Company is to invest in the Private Equity Opportunities Portfolio, being a diversified portfolio primarily consisting of corporate private equity investments, in each case, exclusively in entities managed or advised by the Carlyle Group. Private Equity investing, broadly refers to the purchase of equity, or equity-linked securities of unlisted, privately-held companies and then adding value through organic growth, restructuring, acquisitions and/or rationalisation.

2. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements (the "financial statements"):

(a) Basis of Preparation

(i) General

The financial statements of the Company, which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by, the International Accounting Standards Board (the "IASB"), interpretations issued by the International Financial Reporting Interpretations Committee and are in compliance with the Companies (Guernsey) Law, 2008.

(ii) Judgements and estimates

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most critical judgements, apart from those involving estimates, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are the functional currency of the Company (see note 2(d) and the fair value of investments designated to be at fair value through profit or loss (see note 2(f)). The valuation methods/techniques used by the Company in valuing financial instruments involve critical judgements to be made and, therefore, the actual value of financial instruments could differ significantly from the value disclosed in these financial statements.

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(iii) IFRS

New and Amended Accounting Standards

At the date of approval of these financial statements, the following standards and interpretations, which are relevant to the Company, have not been applied in these financial statements and were in issue but not yet effective:

- IAS 1, "Presentation of Financial Statements" (effective for periods commencing on or after 1 January 2016);
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments effective for periods commencing on or after 1 January 2016, or on application of IFRS 9 if earlier);
- IFRS 9, "Financial Instruments - Classification and Measurement" (effective for periods commencing on or after 1 January 2018);

In addition, the IASB completed its Annual Improvements to IFRS 2012-2014 Cycle in September 2014. This project has amended a number of existing standards and interpretations effective for accounting periods commencing on or after 1 January 2016.

The Directors believe that none of these standards and interpretations will have a significant impact on the financial statements of the Company, with the exception of IFRS 9 “Financial Instruments – Classification and Measurement” which is not expected to significantly affect the financial position of the Company but may require additional disclosure in future financial statements.

(b) Income

Dividend income from investments is recognised when the Company’s right to receive payment is established, normally the ex-dividend date.

Other income relates to interest income. Interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from cash and cash equivalents.

(c) Expenses

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income, except for expenses incurred in relation to the launch of the Company, which have been charged against share capital.

(d) Foreign Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The Directors have considered the primary economic currency of the Company; the currency in which the original finance was raised; the currency in which distributions will be made; and ultimately what currency would be returned to shareholders if the Company was wound up. The Directors have also considered the currency to which the Company’s investments are exposed. On balance, the Directors believe that US Dollar best represents the functional currency of the Company during the period. Therefore the books and records are maintained in US Dollar. For the purpose of the financial statements, the results and financial position of the Company are presented in US Dollar, which has been selected as the presentation currency of the Company.

Transactions in foreign currencies are translated in US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the closing exchange rate ruling at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to US dollars at the exchange rates ruling at the dates on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in the “Foreign exchange gains/losses” line.

2. Principal Accounting Policies (continued)

(e) Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at trade date, being the date on which the Company became party to the contractual requirement of the financial asset.

The Company's financial assets comprise:

- Investments at fair value through profit or loss
- Trade and other receivables
- Cash and cash equivalents

A financial asset (in whole or in part) is derecognised either:

- when the Company has transferred substantially all the risk and rewards of ownership;
- when it has not retained substantially all the risk and rewards and when it no longer has control over the asset or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

(ii) Financial Liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Company's financial liabilities approximate to their fair values.

Financial liabilities measured at amortised cost include other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

(f) Investments at fair value through profit or loss

The Company's investments comprise of private equity investments. The investments are designated as fair value through profit or loss as the performance of the investments is evaluated on a fair value basis.

(i) Fair value measurement

Private Equity investments are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, Private Equity investments are measured at fair value. Realised gains and losses on disposal of investments, where the disposal proceeds are higher/lower than the carrying value of the investment are presented in the Statement of Comprehensive Income in the period in which they arise. Unrealised gains and losses arising on the fair value of investments are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income, if any, from equity investments is recognised in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

2. Principal Accounting Policies (continued)

(f) Investments (continued)

(ii) Derecognition

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

(g) Trade and other receivables

Receivables do not carry any interest, are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(h) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of bank deposits, overdrafts and money market equivalents with original maturity of 90 days or less.

(i) Segmental Reporting

The Board of Directors considers that the Company is engaged in a single segment of business, being the holding of investments. The Board considers that they are the Company's Chief Operating Decision Maker.

(j) Dividends

The Company may pay dividends at the discretion of the Directors. The Directors will consider declaring and paying a dividend if such dividend appears to be justified by the financial position of the Company.

3. Related Parties & Material Agreements

During the period the Company was responsible for the continuing fees of the Investment Adviser, and the Administrator in accordance with the Investment Advisory and Administration Agreements.

There is no parent or ultimate controlling party of the Company.

Investment Advisory Agreement

With effect from 9 October 2015, Investec Wealth & Investment, a division of Investec Securities Proprietary Limited (the "Investment Adviser") was appointed as the Investment Adviser. Pursuant to the provisions of the Investment Advisory Agreement, the Investment Adviser is entitled to receive an annual advisory fee of (i) 1.0% of the net asset value ("NAV") of the Company, attributable to the A Class Shares (excluding cash held by the Company attributable to the A Class Shares and a pro rata portion (apportioned as between the A Class and the B Class Shares based on the amount of the subscription proceeds of each class) of the Expense Provision) paid annually in arrears; and (ii) 0.70% of the NAV of the Company attributable to the B Class Shares (excluding cash held by the Company attributable to the B Class Shares) and a pro rata portion (apportioned as between the A Class Shares and the B Class Shares based on the amount of the subscription proceeds of each class) of the expense provision, will accrue and be paid quarterly in arrears.

During the period, the investment advisory fee expense was US$14,836 for A Class Shares and US$4,471 for B Class Shares. As at 31 March 2016, the investment advisory fee payable was US$14,836 for A Class Shares and US$4,471 for B Class Shares.

The Investment Advisory agreement can be terminated by either party giving not less than 12 months written notice.

Investec Bank (Channel Islands) Limited, the Company's bankers and the Investment Adviser are both part of the Investec worldwide group. US$31,189,928 was held with Investec Bank (Channel Islands) Limited as at 31 March 2016.

3. Related Parties & Material Agreements (continued)

Administration Agreement

With effect from 9 October 2015, Praxis Fund Services Limited (the "Administrator") was appointed as the Administrator. Pursuant to the provisions of the Administration and Secretarial Agreement, the Administrator is entitled to receive an administration fee and company secretarial fee, payable quarterly in arrears, at a rate of 0.10% per annum of the NAV of the Company, subject to an annual minimum of US$90,000 per annum, plus disbursements. The Administrator has also received an establishment fee of £15,000 (US$22,851) for services rendered in connection with the initial set up of the Company, preparation of pre-launch documentation and any other services rendered in connection with the launch of the Company and the issue of the shares.

During the period, the administration fee expense was US$29,074. As at 31 March 2016, the administration fee payable was US$29,074.

Directors' Interest

The Administrator is deemed to be a related party, as Chris Gambrell is a director of the Administrator and a shareholder in Praxis Fund Holdings Limited ('PFHL'), the immediate controlling party of the Administrator. He is entitled to a Director's fee of US$25,000 per annum. Joubert Hay is a Director of the Company and Investec Securities Proprietary Limited, the Investment Adviser. He receives no Directors' fee from the Company.

No Director, other than those listed above, and no connected person of any Director has any other interest, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held through another party, in the share capital of the Company.

4. Directors' Fees

Each of the Directors has entered into an agreement with the Company for them to act as a non-executive Director of the Company. Their annual fees, pro-rata for periods less than one year, excluding all reasonable expenses incurred in the course of their duties which will be reimbursed by the Company are as follows:

	31 March 2016	
	Annual Fee US$	**Actual Charge US$**
Joubert Hay	-	-
Chris Gambrell	25,000	13,099
Patrick Firth	25,000	13,100
		26,199

5. Investments

Financial assets at fair value through profit or loss	**31 March 2016 US$**
Unlisted investments	7,866,099
	7,866,099
Cost at the start of the period	-
Purchases	8,330,491
Distributions	(11,103)
Cost at the end of the period	8,319,388
Net unrealised losses on fair value through profit or loss investments brought forward	-
Movement in net unrealised losses on fair value through profit or loss investments	(453,289)
Net unrealised losses on fair value through profit or loss investments carried forward	(453,289)
Financial assets at fair value through profit or loss at the end of the period	7,866,099

6. Trade and Other Receivables

	31 March 2016 US$
Prepayments	12,500
Amount due on Management Shares	10
	12,510

The Directors consider that the carrying amount of other receivables approximates fair value.

7. Cash and Cash Equivalents

	31 March 2016 US$
Cash at bank	88,013,125

8. Trade and Other Payables

	31 March 2016 US$
Administration fees	29,074
Audit fee	14,001
Investment Adviser's fee	19,307
Sundry expenses	12,661
	75,043

The Directors consider that the carrying amount of other payables approximates fair value.

9. Share capital

Each Share in the Company will carry with it all the rights and privileges as contemplated in the Memorandum and Articles.

The Company has a share capital comprised of 10 Management Shares of US$1.00 each; and Ordinary Shares consisting of 200,000 A Class Shares of US$1,000 each and 200,000 B Class Shares of US$1,000 each.

- 10 Management Shares are in issue as at 31 March 2016. The Management Shares do not receive any economic benefit from the Company. These shares exist for the sole purpose of voting on purely administrative matters (as described below) at the Company's annual general meeting if there is no quorum of shareholders on such date, to enable the Company to function effectively. While Ordinary Shares are in existence, the Management Shares carry no voting rights save for Ordinary Resolutions which relate to administrative matters including without limitation the appointment of directors, auditors and approving the annual financial statements of the Company. Following the redemption of all the Ordinary Shares in the Company, the Management Shares shall be entitled to vote on Ordinary and Special Resolutions and in respect of all matters. Where entitled to vote, each Management Share carries 1,000 votes on a show of hands at a general meeting of the Company. The Management Shares are held beneficially by Praxis Fund Holdings Limited, part of PraxisIFM.

- The A Class Shares are the shares allocated to each shareholder who, on the applicable Closing Date, subscribed for an aggregate subscription amount that is less than US$3,000,000 (that is less than 3,000 shares).

- The B Class Shares are the shares allocated to each shareholder who, on the applicable Closing Date, subscribed for an aggregate subscription amount that is equal to or more than US$3,000,000 (that is equal to or more than 3,000 shares).

- All costs, fees and expenses are paid or provided for by the Company before any distributions will be made to shareholders. The fees payable to the Investment Adviser by the Company shall be taken into account in the calculation of the dividends and the redemption amounts payable in respect of the A Class Shares and the B Class Shares respectively. The effect of this is that the return on the A Class Shares will be lower than the return on the B Class Shares, because a higher fee percentage (see note 3) for the Investment Adviser will be attributed to the Class A subscription proceeds and included in the payment calculations relating to the A Class Shares. All other rights attributed to the A Class Shares and the B Class Shares are identical.

9. Share capital (continued)

Subject to the Articles and to any special rights or restrictions for the time being attached to any class of Share:

- On a show of hands every holder of a Share who is present in person at a general meeting of the Company shall have one vote, and on a poll every holder of a Share who is present in person or by Proxy shall be entitled to one vote for each fully-paid share held by him.

- On a show of hands the holder of the one Management Share who is present in person or by Proxy at a general meeting of the Company shall have 1,000 votes in respect of each Management Share held by them.

Issued share capital

		31 March 2016	
	A Shares No.	**B Shares No.**	**Total No.**
Number of shares at the beginning of the period	-	-	-
Shares issued	67,476.926	28,743.502	96,220.428
Total number of shares at the end of the period	67,476.926	28,743.502	96,220.428

		31 March 2016	
	A Shares US$	**B Shares US$**	**Total US$**
Share capital at the beginning of the period	-	-	-
Issued share capital	67,476,926	28,743,502	96,220,428
Share issue costs	-	-	(124,536)
Share capital at the end of the period	67,476,926	28,743,502	96,095,892

10. Net asset value per Share

The net asset value per A and B Class Shares as at 31 March 2016 is US$ 995.78 and US$ 995.85, respectively. The net asset value per share is based on the net assets attributable to A Class shareholders of US$67,192,497 and US$28,624,194 to B Class shareholders. At the period end, the number of A and B Class Shares in issue were 67,476.926 and 28,743.502, respectively.

11. Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and financial liabilities are disclosed in note 2 to these financial statements.

(b) Categories of financial instruments

At 31 March 2016		
Financial assets	**Fair Value US$**	**Percentage of net assets attributable to shareholders %**
Financial assets at fair value through profit or loss:		
Unlisted Private Equity investments	7,866,099	8.21%
Loans and receivables*:*		
Cash and cash equivalents	88,013,125	91.86%
Trade and other receivables	12,510	0.01%
	88,025,635	91.87%
Total financial assets	95,891,734	100.08%
Financial liabilities		
Payables	75,043	0.08%
Total financial liabilities	75,043	0.08%

11. Financial instruments (continued)

(b) Categories of financial instruments

Fair values versus carrying amounts

The Directors consider that the carrying amount of financial instruments is equal to fair value.

Classification of fair value measurements

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company classifies fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are, unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

The Company's private equity investments are held through managed funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets.

All of the Company's private equity investments are disclosed as Level 3 investments in the fair value hierarchy.

The Company's Investment Adviser considers a variety of valuation techniques and inputs used in valuing these funds as part of its due diligence prior to recommending an investment to the Directors of the Company; to ensure they are reasonable and appropriate and, therefore, that the NAV of these funds may be used as an input into measuring their fair value. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The fair value of unlisted, private equity investments may be determined using a variety of techniques, including earnings multiple; analysis of recent fund raising; recent investment transactions in the investee companies; discounted cash flows; net asset values; and comparison to similar instruments for which observable prices exist. Assumptions and inputs used in valuation techniques include equity prices and expected price volatilities and correlations. While the underlying fund managers may utilise various model-based approaches to value their investment portfolios, on which the Company's valuations are based, no such models are used directly in the preparation of fair values of the investments disclosed in these financial statements.

The Directors value all private equity investments at the net asset values of those investments as at the relevant valuation date; as determined in accordance with the terms of the funds; and as notified to the Company by the relevant fund manager or fund administrator. If the Directors consider this not to represent fair value certain adjustments will be made.

The Directors, having reviewed the valuations provided to them, have determined that no adjustments to these valuations were necessary at the period end date.

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 31 March 2016 may be unaudited as at that date and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as at 31 March 2016.

As the key input into the valuing the Company's investments is official valuation statements, the Directors do not consider it appropriate to put forward a sensitivity analysis on the basis that insufficient benefit is likely to be derived by the end user.

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 31 March 2016:

	Fair value as at 31 March 2016			
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Investments at fair value through profit or loss	-	-	7,866,099	7,866,099
	-	-	7,866,099	7,866,099

Investments into Private Equity Opportunities through the Carlyle Group, which are fair valued at each reporting date, have been classified within level 3 as they are not traded and contain unobservable inputs.

The following table presents the movement in level 3 financial instruments for the period ended 31 March 2016:

	31 March 2015 US$
Balance at 23 September 2015	-
Purchases	8,330,491
Distributions	(11,103)
Total unrealised losses recognised in profit or loss	(453,289)
Closing balance	7,866,099

The Company recognises transfers between levels of fair value hierarchy as of the end of each reporting period in which the transfer has occurred.

There were no transfers between any fair value hierarchy levels during the current period.

(c) Net gains and losses on financial assets

For the period from 23 September 2015 (date of incorporation) to 31 March 2016	**Movement in net unrealised losses US$**
Financial assets at fair value through profit or loss:	
Unlisted Private Equity investments	(453,289)

12. Financial Risk Management

The Company is exposed to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

12. Financial Risk Management (continued)

Market Price Risk

Market price risk results mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company may suffer through holding market positions in the face of price movements and changes in interest rates or foreign exchange rates, with the maximum risk resulting from financial instruments being determined by the fair value of the financial instruments.

All securities investments present a risk of loss of capital. The Investment Adviser moderates this risk through a careful selection of securities and other financial instruments within specified limits in accordance with the investment policies adopted by the Company. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Company's exposure to market price risk arises from uncertainties about future prices of its investments. This risk is managed through diversification of the investment portfolio. The Company's overall market positions are monitored on a regular basis by the Investment Adviser and are reviewed on a quarterly basis by the Board of Directors.

At 31 March 2016, the Company's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are shown below. A 10% increase in the value of investments, with all other variables held constant, would bring about a 0.82% increase in net assets attributable to shareholders. If the value of investments had been 10% lower, with all other variables held constant, net assets attributable to shareholders would have fallen by 0.82%.

Interest Rate Risk

Interest rate risk is 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 interest bearing. As a result, the Company is directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash or cash equivalents are invested at short-term interest rates.

	31 March 2016		
	Interest bearing US$	Non interest bearing US$	Total US$
Assets			
Investments at fair value through profit or loss	-	7,866,099	7,866,099
Cash and cash equivalents	88,013,125	-	88,013,125
Total financial assets	88,013,125	7,866,099	95,879,224
Liabilities			
Payables	-	75,043	75,043
Total financial liabilities		75,043	75,043

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure table above) at the period end date and the stipulated change taking place at the beginning of the financial period and held constant through the reporting period in the case of instruments that have floating rates.

If interest rates had been 25 basis points higher and all other variables were held constant, the Company's net assets attributable to shareholders for the period ended 31 March 2016 would have increased by US$220,033 due to the increase in the interest earned on the Company's cash balances. If the interest rates had lowered by 25 basis points, the decrease in net assets attributable to shareholders would be US$220,033.

The Investment Adviser monitors the Company's overall interest rate sensitivity on a regular basis by reference to prevailing interest rates and the level of the Company's cash balances.

12. Financial Risk Management (continued)
Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Some of the net assets of the Company are denominated in currencies other than US Dollars, with the effect that the Statement of Financial Position and Comprehensive Income can be significantly affected by currency movements.

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

	31 March 2016				
	Cash and cash equivalents US$	**Receivables US$**	**Liabilities US$**	**Investments US$**	**Total US$**
Japanese Yen	3,433,412	-	-	4,003,878	7,437,290
British Pound	-	5,361	(24,711)	-	(19,350)
	3,433,412	5,361	(24,711)	4,003,878	7,417,940

The Company is exposed to Japanese Yen and British Pound currency risk. The Investment Adviser monitors the Company's currency positions on a regular basis, and the Board of Directors reviews them on a quarterly basis.

The sensitivity analysis below has been determined based on the sensitivity of the Company's outstanding foreign currency denominated financial assets and liabilities to a 5% increase / decrease in the US Dollar against Japanese Yen and British Pound, translated at the period end date.

The following details the Company's sensitivity to a 5% increase / decrease in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

As at 31 March 2016, if the US Dollar had weakened by 5% against the Japanese Yen and the British Pound, with all other variables held constant, the increase in net assets attributable to shareholders would have been 0.388% and 0.001% respectively lower. Conversely, if the US Dollar had strengthened by 5% against the Japanese Yen and the British Pound, with all other variables held constant, the decrease in net assets attributable to shareholders would have been 0.39% and 0.001% respectively higher.

Liquidity Risk

The Investment Adviser monitors the Company's currency positions on a regular basis, and the Board of Directors reviews them on a quarterly basis.

The following table analyses the Company's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period from the period end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

12. Financial Risk Management (continued)

Liquidity Risk (continued)

The table below shows the maturity analysis of the Company's assets and liabilities as at 31 March 2016:

	Less than 1 month US$	1-12 months US$	No stated maturity US$	Total US$
Assets				
Investments at fair value through profit or loss	-	-	7,866,099	7,866,099
Cash at bank	42,429,690	45,583,435	-	88,013,125
Total assets	42,429,690	45,583,435	7,866,099	95,879,224
Liabilities				
Payables	75,043	-	-	75,043
Total liabilities	75,043	-	-	75,043

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. These financial assets include cash and cash equivalents, receivables and investments at fair value through profit and loss. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value or fair value of these financial assets.

As the investment portfolio consists solely of investments managed by the Carlyle Group, investment transactions are settled by the Company upon receipt of a Limited Partnership drawdown notice received from the Carlyle Group.

The Carlyle Group will initially consider the Company's application to invest as a Limited Partner on receipt of subscription documents and commitment letters. Following acceptance as a Limited Partner investor, a Limited Partner drawdown notice will be issued to the Company in tranches against the total amount committed. Failure to meet the drawdown obligation may cause the investment transaction to fail.

Credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The following table shows the maximum exposure to credit risk:

	31 March 2016 US$
Investments at fair value through profit or loss	7,866,099
Cash and cash equivalents	88,013,125
Total	95,879,224

Amounts in the above table are based on the carrying value of all accounts. The carrying amounts of these assets are considered to represent their fair value.

As at 31 March 2016 no receivables are impaired or past due.

One third of the cash held by the Company is held by Investec Bank (Channel Islands) Limited ("the Bank"). Another third is held with BNP Paribas and the final third is held with Lloyds. Bankruptcy or insolvency of the Banks may cause the Company's rights with respect to these assets to be delayed or limited. The Company monitors its risk by monitoring the credit rating of the Banks, which currently has a Standard & Poor's long term rating of BBB-, A and BBB+, respectively. If credit quality deteriorates, the Investment Adviser may move the holdings to other banks.

The Investment Adviser monitors the Company's credit position on a regular basis, and the Board of Directors reviews it on a quarterly basis.

The Company's investments are held in Private Equity Opportunities through the Carlyle Group an unrated investment company.

12. Financial Risk Management (continued)

Concentration Risk

Concentration risk may arise if the Company's investments are concentrated in a low number of investments each representing a relatively large percentage of the Company's net assets. At times the Company may hold a relatively small number of investments each representing a relatively large portion of the Company's net assets, until it is fully invested. Losses incurred in such investments could have a materially adverse effect on the Company's overall financial condition. Whilst the Company's portfolio is diversified in terms of the companies in which it invests, the investment portfolio of the Company may be subject to more rapid change in value than would be the case if the Company were required to maintain a wider diversification among types of securities, countries and industry groups.

13. Commitments

The Company has total commitments at 31 March 2016 of:

- ¥828,615,670 regarding its investment in Carlyle Japan Partners III LP, with ¥386,547,838 of this outstanding at 31 March 2016;
- US$8,589,971 regarding its investment in Carlyle International Energy Fund LP, with US$6,529,083 of this outstanding at 31 March 2016;
- US7,055,742 regarding its investment in Carlyle Equity Opportunities Fund II LP, with US$5,685,079 of this outstanding at 31 March 2016;
- US$2,277,720 regarding its investment in Carlyle Asia Partners IV Fund LP, with US$1,081,733 of this outstanding at 31 March 2016; and
- US$8,500,000 regarding its investment in Carlyle Power Partners II LP, with US$8,500,000 of this outstanding at 31 March 2016
- US$16,300,000 regarding its investment in Carlyle Asia Growth V LP, with US$16,300,000 of this outstanding at 31 March 2016

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200.

15. Capital management

The Company's capital comprises the funds it has raised through the issue of share capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to ensure that the Company will be able to continue as a going concern, the Board continuously monitors forecast and actual cash flows and matches the maturity profiles of assets and liabilities. The Company has no external borrowings.

16. Loss per A Class and B Class Share

Loss per A Class Share are based on the loss for the period of US$196,329 and on a weighted average number of A Class Shares in issue during the period of 66,531.

Loss per B Class Share are based on the loss for the period of US$82,882 and on a weighted average number of B Class Shares in issue during the period of 28,744.

17. Subsequent events

On 26 April 2016, US$1,476,721 was drawn down on the commitment with Carlyle Power Partners II LP.

On 6 May 2016, the Directors resolved to commit US$23,300,000 into Carlyle Strategic Partners IV.

There are no other significant events since the period end that require disclosure in these financial statements.