Six months ended 31 December 2018
(Unaudited) (Audited)

<table>
<thead>
<tr>
<th></th>
<th>GBP</th>
<th>GBP</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flows</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>63,242</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(2,186)</td>
<td>(2,186)</td>
<td>(2,186)</td>
</tr>
<tr>
<td>Total income</td>
<td>61,056</td>
<td>(2,186)</td>
<td>(58,870)</td>
</tr>
<tr>
<td><strong>Financial activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts of deposits</td>
<td>80,204</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash flows</td>
<td>80,204</td>
<td>(2,186)</td>
<td>(78,018)</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td>78,058</td>
<td>(2,186)</td>
<td>(76,241)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>20,489,866</td>
<td>20,852,516</td>
<td>15,534,242</td>
</tr>
</tbody>
</table>

**Statement of Share Capital**

<table>
<thead>
<tr>
<th></th>
<th>December 2018</th>
<th>December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stated capital</strong></td>
<td>71,847,164</td>
<td>71,847,164</td>
</tr>
<tr>
<td><strong>Reserves and Share Premium</strong></td>
<td>192,981,123</td>
<td>192,981,123</td>
</tr>
<tr>
<td><strong>Share premium</strong></td>
<td>46,946,444</td>
<td>46,946,444</td>
</tr>
<tr>
<td><strong>Total share capital</strong></td>
<td>316,730,731</td>
<td>316,730,731</td>
</tr>
</tbody>
</table>

**NAV per share**

<table>
<thead>
<tr>
<th></th>
<th>December 2018</th>
<th>December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAV per share (equity capital)</strong></td>
<td>1.031</td>
<td>1.031</td>
</tr>
<tr>
<td><strong>NAV per share (equity capital + accumulated loss)</strong></td>
<td>1.031</td>
<td>1.031</td>
</tr>
</tbody>
</table>

**Summary of Interim Financial Information**

- **Interim profit** for the six months ended 31 December 2018 was GBP 78,058,000.
- **Interim loss** for the six months ended 31 December 2017 was GBP 58,870,000.
- **Profit for the year to date** is GBP 19,852,000.
- **Loss for the year to date** is GBP 176,786,000.
- **Portfolio return** for the six months ended 31 December 2018 was 13.6%.
- **Portfolio return** for the six months ended 31 December 2017 was (21.8)%.
- **Total comprehensive income** for the six months ended 31 December 2018 was GBP 78,058,000.
- **Total comprehensive income** for the six months ended 31 December 2017 was (219,820,000).

**Notes to the Interim Results**

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