SONS Investments Ltd

Financial Statements

For the period from 5 May 2016 (date of incorporation) to 31 December 2017

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Contents **PAGE**

		Date appointed	Date resigned
Directors	: Peter McAllister Todd	May 5, 2016	-
	Niall Carroll	May 5, 2016	-
	Miles Walton	July 7, 2016	-

Registered Office : Coastal Building
Wickham's Cay II
P. O. Box 2221
Road Town, Tortola
British Virgin Islands

Administration & Secretary : Osiris Corporate Solutions (Mauritius) Ltd
3rd Floor, La Croissette
Grand Baie Mauritius

GB Fund Services Ltd
Coastal Building
Wickham's Cay II
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Road Town, Tortola
British Virgin Islands

Investment Manager : CG Management Services Ltd
Coastal Building
Wickham's Cay II
P. O. Box 2221
Road Town, Tortola
British Virgin Islands

Auditors : KPMG
KPMG Centre
31, Cybercity
Ebène
Republic of Mauritius

Banker : Standard Bank
47-49 La Motte Street St. Helier
Jersey JE2 4SZ
Channel Islands

BSX Listing Sponsor : Global Custody and Clearing
The LOM Building
27 Reid Street
Hamilton, HM 11
Bermuda

The directors present the audited financial statements of SONS Investment Ltd, (the "Fund"), for the period from 5 May 2016 (date of incorporation) to 31 December 2017.

PRINCIPAL ACTIVITY

The Fund is recognised as an Approved Fund under the Securities and Investment Business Act, 2010, as amended of the laws of the British Virgin Islands. The investment objective of the Fund is to achieve superior risk-adjusted real returns by investment in a range of listed and unlisted equities, bonds, commodities, derivatives, futures, mutual funds and related instruments. Any funds selected will offer a spread of investments across geographic regions and asset classes.

The Fund has listed 10,000 class A non-voting redeemable preference shares on the Bermuda Stock Exchange (BSX).

RESULTS

The results for the period are shown in the accompanying financial statements and related notes.

DIRECTORS

The present membership of the Board is set out on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Fund's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2017, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable class A preference shares and cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITORS

The auditors, KPMG Mauritius, have expressed their willingness to continue in office until the next Annual Meeting.

KPMG

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SONS INVESTMENTS LTD

Opinion

We have audited the financial statements of SONS Investments Ltd (the Fund), which comprise the statement of financial position as at 31 December 2017 and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable class A preference shares and statement of cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 32.

In our opinion, these financial statements give a true and fair view of the financial position of SONS Investments Ltd as at 31 December 2017 and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SONS INVESTMENTS LTD (CONTINUED)

Key audit matters (Continued)

Valuation of unquoted financial assets at fair value through profit or loss

Refer to Notes 2(e), 5 and 8(d) of the financial statements.

The key audit matter	*How the matter was addressed in our audit*
The financial asset at fair value through profit or loss consist of an unquoted investment in CG Industries Holdings Ltd and represented 87% of the Fund's total assets at period end. This investment is the main driver of the Fund's performance. The valuation of unquoted investment involves significant judgement by management with respect to: • determining whether a market approach using traded EBITDA multiples is the appropriate valuation technique to be used; and • the selection of suitable EBITDA multiples of comparable public companies to be included in the valuation. Considering the significant judgement involved and the magnitude and significance of this balance in the financial statements, the valuation of financial assets at fair value through profit or loss required significant auditor's attention and was thus considered a key audit matter.	Our audit procedures performed included amongst others: • We assessed the appropriateness of the valuation technique used by management by considering the nature of the business of the investee and industry practice for valuing such types of business. • We challenged the EBITDA multiples used in the valuation and key underlying financial data inputs by comparing and benchmarking them to external market sources and the investee company's financial statements. • We re-performed the calculation of the value of financial assets at fair value through profit or loss at period end by using the tested assumptions and key financial data inputs adjusted for the percentage holding in the investee company. • The percentage holding in the investee company was agreed to the investment confirmation received from the investee company.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SONS INVESTMENTS LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the Corporate data and Commentary of the directors. The other information does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SONS INVESTMENTS LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SONS INVESTMENTS LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (Continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

KPMG
Ebène, Mauritius

Marcelle Fouché
Licensed by FRC

Date: 18 DEC 2018

	Note	For the period from 5 May 2016 (date of incorporation) to 31 December 2017 USD
INCOME		
Net unrealised gains on financial asset at fair value through profit or loss	**5**	10,382,961
Net realised losses on financial assets at fair value through profit or loss		(7,923)
Other income		18,000
Interest income		13,580
Total income		10,406,618
EXPENSES		
Performance fees	**6**	1,542,239
Investment management fees	**6**	1,078,693
Administration fees		36,000
Commissions and other fees		3,000
Bank charges		250
Total expenses		2,660,182
Profit before taxation		7,746,436
Taxation	**3(f)**	-
Profit for the period		7,746,436
Other comprehensive income for the period, net of tax		-
Increase in net assets attributable to holders of class A preference shares	**9**	**7,746,436**
Basic and diluted earnings per share (USD)	**12**	-

The notes on pages 12 to 32 form an integral part of these financial statements.

SONS Investments Ltd
Statement of financial position
As at 31 December 2017

	Note	2017 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	5	40,360,626
Current assets		
Cash and cash equivalents		6,027,742
Receivables		100
		6,027,842
Total assets		46,388,468
EQUITY		
Share capital	9	100
Total equity		100
Current liabilities (excluding net assets attributable to the holders of redeemable class A preference shares)		
Accruals and payables	7	2,641,932
Net assets attributable to holders of redeemable class A preference shares	9	43,746,436
Number of redeemable class A preference shares	9	3,600
Net asset value per redeemable class A preference shares		12,152

Approved and authorised for issue by the Board of Directors on ...18 DEC 2018.....and signed on its behalf by:

DIRECTOR

DIRECTOR

The notes on pages 12 to 32 form an integral part of these financial statements.

	Note	2017
		USD
At beginning of the period		-
Contributions by holders of redeemable class A preference shares:		
Issue of redeemable class A shares during the period	9	36,000,000
Increase in net assets attributable to holders of redeemable class A preference shares		7,746,436
At end of the period		43,746,436

The notes on pages 12 to 32 form an integral part of these financial statements.

	Note	For the period from 5 May 2016 (date of incorporation) to 31 December 2017 USD
Cash flows from operating activities		
Profit before taxation		7,746,436
Adjustment for:		
Net realised losses on financial assets at fair value through profit or loss		7,923
Net unrealised gains on financial assets at fair value through profit or loss	5	(10,382,961)
Operating loss before working capital changes		(2,628,602)
Changes in working capital		
Change in accruals and payables		2,641,932
		13,330
Acquisition of investments		(33,985,588)
Disposal of investments		4,000,000
Net cash used in operating activities		(29,972,258)
Cash flow from financing activities		
Issuance of class A preference shares	9	36,000,000
Net cash from financing activities		36,000,000
Net increase in cash and cash equivalents		6,027,742
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at 31 December		6,027,742

The notes on pages 12 to 32 form an integral part of these financial statements.

1. REPORTING ENTITY

SONS Investments Ltd (the "Fund"), was incorporated in British Virgin Islands (BVI) on 5 May 2016. The registered office of the Fund is at Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. The Fund is an "Approved Fund" within the meaning of the Securities and Investment Business Act, 2010 (as amended and including the Mutual Funds Regulations, 2010 and any other regulations made under this Act) (SIBA). According to the prospectus of the Fund, the Fund may only issue shares to persons who are "Professional Investors" within the meaning of SIBA and the minimum subscription per investor in the Fund shall not be less than USD 100,000 or its equivalent in another currency.

The Fund has listed 10,000 class A non-voting redeemable preference shares on the Bermuda Stock Exchange (BSX).

The objective of the Fund is to achieve excellent absolute returns on its investment capital as well as to preserve this capital in times of declining markets.

The Investment Manager, CG Management Services Ltd., will supervise and assist in the management of the Fund.

2. BASIS OF PREPARATION

(a) *Statement of compliance*

The financial statements as at and for the period ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

(b) *Basis of measurement*

The financial statements are prepared on the going concern basis using the historical cost convention, except for financial instruments at fair value through profit or loss which are carried at the fair value as disclosed in the accounting policies thereafter.

Management concluded that the Fund meets the definition of an investment entity under IFRS 10 Consolidated financial statements as the Fund is allowed to obtain capital from more than one investor, invests solely for returns from capital appreciations and measures and evaluates the performance of all of its investments on a fair value basis. As a result, the Fund's accounting policy is to measure all its investments at fair value through profit or loss.

(c) *Functional and presentation currency*

These financial statements are presented in United States Dollars ("USD"), which is the Fund's functional currency. All financial information presented in USD has been rounded to the nearest unit except when otherwise indicated.

(d) *Use of estimates and judgements*

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (continued)

(i) Judgements

Going concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Functional currency

The Fund's primary capital-raising currency is the United States Dollar ("USD") and the Fund's performance and liquidity are evaluated and managed in USD. Therefore, the Fund considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and condition.

Investment entity

Currently, the Fund does not have several investors and has a single investment due to the fact that the Fund is a start-up entity. However, management concluded that the Fund meets the definition of an investment entity under IFRS 10 Consolidated financial statements as the Fund is allowed to obtain capital from more than one investor, invests solely for returns from capital appreciations and measures and evaluates the performance of all of its investments on a fair value basis. As a result, the Fund's accounting policy is to measure all its investments at fair value through profit or loss.

(ii) Estimates and assumptions

Information about critical estimates and assumptions in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes or accounting policies:

- Notes 2(e) and 8 on fair value of financial instruments.

(e) Measurement of fair values

A number of the Fund's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Fund has an established control framework with respect to the measurement of fair values.

The Board of directors regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board of directors assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

2. BASIS OF PREPARATION (CONTINUED)

(e) Measurement of fair values (continued)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 8 – Financial Risk Management.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements by the Fund.

(a) Financial instruments

(i) Classification

The Fund classifies financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- Designated as fair value through profit or loss: Financial assets at fair value through profit or loss.

Financial assets at amortised cost:

- Loans and receivables: Cash and cash equivalents and receivables.

Financial liabilities at amortised cost:

- Other liabilities: Accruals and payables and net assets attributable to holders of redeemable class A preference shares.

The Fund designates all equity investments at fair value through profit or loss on initial recognition because it manages its investments on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of its investments are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as loans and receivables unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

(ii) Recognition, initial and subsequent measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss. Loans and receivables are carried at amortised cost under the effective interest method, less impairment loss if any. Financial liabilities at amortised cost are carried at amortised cost under the effective interest method.

(iii) Fair value measurement

'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 Fund has access at that date. The fair value of a liability reflects its non-performance risk. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(v) Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

(v) Impairment (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vi) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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 that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or has expired.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(viii) Specific instruments

Cash and cash equivalents

Cash comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Fund in the management of its short-term commitments.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

(viii) Specific instruments (continued)

Accruals and payables

Accruals and payables are carried at amortised cost using the effective interest method.

Class A preference shares

The class A preference shares are redeemable at the option of the holder and are classified as financial liabilities. Class A preference shares are measured at the present value of the redemption amounts.

(b) Share capital

Share capital consists of management shares. Management shares are classified as equity. Incremental costs directly attributable to the issue of management shares are recognised as a deduction from equity, net of any tax effects.

(c) Interest income

Interest income, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument.

When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable are recognised in profit or loss as interest income.

(d) Expenses

All expenses are accounted for in profit or loss on the accrual basis.

(e) Net gain/loss from financial instruments at fair value through profit or loss

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, and dividend expense on securities sold short.

(f) Taxation

The Fund is not required to pay any income taxes under the British Virgin Islands Income Tax Act. Furthermore, the investors in the Fund will not have to pay any British Virgin Islands income taxes or capital gains taxes on payments received from the Fund. Provided the Fund has no employee in the British Virgin Islands, the Fund will have no liability to British Virgin Islands payroll taxes.

Capital gains realised with respect to any shares of the Fund are exempt from income tax in the British Virgin Islands and there are no estate, inheritance, succession or gift taxes payable in the British Virgin Islands with respect to any shares of the Fund. The only taxes payable by the Fund are withholding taxes applicable to certain investment income.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in the profit or loss.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

New Standards, Interpretations and amendments effective after 1 January 2018

Standard/Interpretation		Effective date Periods beginning on or after
IFRS 15	*Revenue from contracts with customers*	Periods beginning on or after 1 January 2018*
IFRS 9	*Financial Instruments*	Periods beginning on or after 1 January 2018*
IFRIC 22	*Foreign Currency Transactions and Advance Considerations*	Periods beginning on or after 1 January 2018*

*All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the Fund).

IFRS 15 *Revenue from contracts with customers*

This standard replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter of Transactions Involving Advertising Services*.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

This standard will not have an impact on the Fund's financial statements when adopted as the Fund's revenue comprise of mainly unrealised gain on fair value of financial assets at fair value through profit or loss. The Fund does not have revenue from contracts with customers.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

New Standards, Interpretations and amendments effective after 1 January 2018 (continued)

IFRS 9 *Financial Instruments*

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. The Fund plans to adopt the new standard on the required effective date. IFRS 9 is effective for annual periods beginning on or after 1 January 2018.

Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

During 2017, the Fund has performed an impact assessment of the applicable aspects of IFRS 9. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supporting information being made available to the Fund in the financial period 2018 when the Fund will adopt IFRS 9.

Classification and measurement of financial assets

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss ("FVTPL"). Debt instruments are subsequently measured at FVTPL, amortised cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option ("FVO") that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch. Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income ("OCI") (without subsequent reclassification to profit or loss).

Classification and measurement of financial liabilities

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 Financial Instruments: Recognition and Measurement classification and measurement requirements for financial liabilities have been carried forward into IFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

New Standards, Interpretations and amendments effective after 1 January 2018 (continued)

IFRS 9 *Financial Instruments (continued)*

Impairment

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to debt instruments accounted for at amortised cost or at FVOCI, most loan commitments, financial guarantee contracts, contract assets under IFRS 15, and lease receivables under IAS 17 Leases. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised.

Impact assessment

The Fund does not expect a significant impact on its statement of financial position or equity on applying the classification and measurement requirements of IFRS 9. All financial assets will continue to be measured on the same bases as is currently adopted under IAS 39. There will be no impact on the Fund's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Fund does not have any such liabilities.

No impact on ECL, since the Fund does not have financial assets at amortised cost at the reporting date except cash and cash equivalents which are maintained with reputable financial institutions and receivables which is not considered as material. As such, ECL on such assets are expected to be small.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 will generally be applied retrospectively, except as described below.

The Fund will take advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 will be recognised in retained earnings and reserves as at 1 January 2018.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

New Standards, Interpretations and amendments effective after 1 January 2018 (continued)

IFRIC 22 *Foreign Currency Transactions and Advance Considerations*

When foreign currency consideration is paid or received in advance of the item it relates to – which may be an asset, an expense or income – IAS 21 *The Effects of Changes in Foreign Exchange Rates* is not clear on how to determine the transaction date for translating the related item.

This has resulted in diversity in practice regarding the exchange rate used to translate the related item. IFRIC 22 clarifies that the transaction date is the date on which the entity initially recognises the prepayment or deferred income arising from the advance consideration. For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The interpretation applies for annual reporting periods beginning on or after 1 January 2018.

The adoption of this interpretation is not expected to have a significant impact on the Fund's financial statements.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017
	USD
Cost:	
Balance at beginning of period	-
Additions	33,985,588
Disposals	(4,007,923)
Balance at end of period	**29,977,665**
Unrealised gains and losses:	
Balance at beginning of period	-
Movement during the period	10,382,961
Balance at end of period	**10,382,961**
Fair value	**40,360,626**

As at 31 December 2017, the Fund holds 1,055 Ordinary Shares in CG Industrial Holdings Ltd, a company incorporated in the British Virgin Islands and representing a total percentage ownership of 72%.

At 31 December 2017, the following balances relate to the Fund's involvement with its unconsolidated subsidiaries.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of entity	Country of incorporation	Carrying amount included in investments at fair value through profit or loss
		2017
		USD
CG Industrial Holdings Ltd	British Virgin Islands	40,360,626
Maximum exposure to loss		**40,360,626**

CG Industrial Holdings Ltd is an investment holding company with interests in businesses in the Middle East servicing the construction and events infrastructure industries.

CG Industrial Holdings Ltd has 100% economic interest in Al Laith Group Investments LLC. Therefore, SONS Investments Ltd has an effective ownership of 72% in Al Laith Group Investments LLC through CG Industrial Holdings Ltd. Al Laith Group Investments LLC is engaged in the business of scaffolding services, events management, aerial work platforms and mast climbing work, platform sales and rentals and hiring of plant and tools.

Details of the fair value measurement is provided in Note 8.

6. PERFORMANCE FEES AND MANAGEMENT FEES

The Investment Manager will be entitled to receive, for each calendar quarter, a performance fee paid quarterly in arrears with respect to each series of shares outstanding during such calendar quarter. The performance fee will be an amount equal to 20% of the appreciation in the net asset value of each Series of Shares in excess of the high water mark and the hurdle rate for such calendar quarter before giving effect to the performance fee. The hurdle rate shall be 5% per annum. The performance fee is subject to a high water mark, pursuant to which such performance fee is only paid on new appreciation in the net asset value of each series of shares. Performance fee for the period amounted to **USD 1,542,239**.

The Fund will pay a management fee to the Investment Manager equal to 2% per annum of the net asset value of each series of shares calculated and accrued monthly and, payable in arrears as of the last day of each quarter (adjusted for subscriptions and redemptions made during the relevant month). Management fee for the period amounted to **USD 1,078,693**.

7. ACCRUALS AND PAYABLES

	2017
	USD
Payable to the Investment Manager (note 10)	2,620,932
Payable to the Administrator (note 10)	21,000
	2,641,932

Amounts payable to related party are payable on demand and are interest free.

8. FINANCIAL RISK MANAGEMENT

The Fund has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's equity is susceptible to market risk arising from uncertainties about future prices of the instruments. Since all securities investments present a risk of loss of capital, the investment manager of the shareholder moderates this risk through a careful selection of securities and other financial instruments.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund is not exposed to foreign currency risk since all its financial assets and financial liabilities are denominated in USD.

(ii) 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 Fund has no recourse to debt financing. All investments are financed with the capital contribution of its shareholder. All the Fund's financial assets, except the bank deposits, and liabilities are non-interest bearing. As such, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. However, interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates. The Fund does not seek to maximise interest income in view of its policy to achieve a superior risk-adjusted returns through medium term and long term capital appreciation of its investments. The impact of a change in interest rate is not expected to be material and therefore no interest rate sensitivity analysis has been disclosed.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

Financial assets that potentially expose the Fund to credit risk consist principally of cash and cash equivalents. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as at reporting date. The carrying amount of financial assets represents the maximum credit exposure. The credit risk for the cash and cash equivalents amounting to **USD 6,027,742** is considered negligible, since the Fund transacts with a reputable financial institution. As at reporting date, the Fund's credit risk exposure was concentrated 100% on cash at bank. Credit risk on receivable on unpaid share capital is negligible.

None of the above financial assets are secured by collateral or other credit enhancements and are not past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity risk is reduced substantially as the Fund has no recourse to debt financing. All investments are financed with the capital from its shareholders. At reporting date, the Fund has invested in a single unlisted company with fair value of USD 40,360,626 (Note 5). As a result, the Fund may not be able to liquidate quickly its investment at an amount close to its fair value to meet its liquidity requirements. The fair value of its investment that can be realised is also dependent on the financial performance of the underlying investment of the Fund's direct investee.

The table below summarises the maturity profile of the Fund's financial liabilities as at 31 December 2017, based on contractual undiscounted payments.

	On demand	1 to 3 months	Total
	USD	USD	USD
Accruals and payables	-	2,641,932	2,641,932
Net assets attributable to holders of redeemable class A preference shares	43,746,436	-	43,746,436
At 31 December 2017	**43,746,368**	**2,641,932**	**46,388,368**

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value whose carrying amounts are reasonable approximations to their fair values due to the short-term nature of these financial assets and liabilities.

31 December 2017	**Carrying amount**				**Fair value**			
	Loans and receivables	**Designated at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets measured at fair value	-	**40,360,626**	-	**40,360,626**	-	-	**40,360,626**	**40,360,626**
Financial assets not measured at fair value								
Cash and cash equivalents	**6,027,742**	-	-	**6,027,742**				
Financial liabilities not measured at fair value								
Accruals and payables	-	-	**2,641,932**	**2,641,932**				
Net assets attributable to holders of redeemable class A preference shares	-	-	**43,746,436**	**43,746,436**				
	-	-	**46,388,368**	**46,388,368**				

The carrying amounts of cash and cash equivalents, accruals and payables and net assets attributable to holders of redeemable class A preference shares approximate their fair values as they are realised or settled within the short-term period. Hence for these instruments, disclosures in terms of levels of the fair value hierarchy is not required.

There has been no transfer between the different levels of hierarchy during the period

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair values (continued)

Determining fair value in the private equity market is subject to significant uncertainty and judgment. Each private equity investment is a unique transaction, and is evaluated based upon the facts and circumstances specific to the investment. The initial fair value of a private equity investment is the transaction price. Thereafter, the fair values of private equity investments are adjusted to reflect both positive and negative material changes. In general, arm's-length transactions executed by third parties, such as financing activities involving market clearing transactions and pending sales, are the best price indicator of fair value for private equity positions and is considered first within the valuation process.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Fair value at 31 December 2017	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable input	Sensitivity to changes in significant unobservable inputs
Investment in CG Industrial Holdings Ltd	USD 40,360,626	Market approach using comparable traded multiples	EBITDA Multiple	5.6x	The estimated fair value would increase if the EBITDA multiple was higher.

Significant unobservable inputs are developed as follows:

EBITDA multiples: Represent amounts that market participants would use when pricing the investments. EBITDA multiples are selected from the comparable public companies based on geographic location, industry, size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of those companies by their EBITDA.

Given that the investee, CG Industrial Holdings Ltd, is an investment holding and its value is derived from the underlying investment in Al Laith Group Investments LLC (Note 5), the comparable companies used are that of Al Laith Group Investments LLC and the value of the Fund's investment has been determined through a look-through approach using the effective holding of the Fund in Al Laith Group Investments LLC.

The Fund has determined that a market approach using comparable traded multiples is an appropriate valuation technique because such valuation technique is likely to be suitable for an investment in an established business, such as Al Laith Group Investments LLC, with an identifiable stream of continuing earnings or revenue that is considered to be maintainable.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair values (continued)

Level 3 fair values

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	2017
	USD
Opening Balance	-
Additions	33,985,588
Disposals	(4,007,923)
Net change in financial assets at fair value through profit or loss	10,382,961
Fair value at 31 December	**40,360,626**

Effects of unobservable input on fair value measurement

Although the Fund considers that the estimates of fair value are appropriate, the use of different methodologies and assumptions could lead to different measurements of fair value.

For fair value measurements in Level 3, changing the variable considered to be the most sensitive by 10% would have the following effects:

	Effect on fair value 2017
Significant unobservable input:	**USD**
EBITDA Multiples (10% increase)	**4,384,907**
EBITDA Multiples (10% decrease)	**(4,384,907)**

(e) Capital management

The Fund actively and regularly manages its capital position to maintain a balance between its liability and equity level.

The redeemable class A preference shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and are classified as liabilities. For a description in terms of the redeemable class A preference shares issued by the Fund, refer to Note 9. The Fund's objectives in managing the redeemable class A preference shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable class A preference shares is discussed in Note 8 (c).

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Concentration risk

At the reporting date, the Fund's assets consisted of investment in a single company, CG Industrial Holdings Ltd, a company incorporated in the British Virgin Islands. CG Industrial Holdings Ltd is itself a holding company investing in Al Laith Group Investments LLC, a company incorporated in the United Arab Emirates and involved in the activities of scaffolding services, events management, aerial work platforms and mast climbing work, platform sales and rentals and hiring of plant and tools. Therefore, the value of the Fund's investment is impacted by factors which affects the performance of the underlying investee (Al Laith Group Investments LLC) and the economic, political and industrial environment in which it operates.

9. SHARE CAPITAL AND NET ASSETS ATTRIBUTABLE TO REDEEMABLE CLASS A PREFERENCE SHARES

	31 December 2017	31 December 2017
	Number of shares	**USD**
Management shares:		
Issued and not yet paid:		
At beginning of period	-	-
Issued during the period at par value USD 1.00 each	100	100
At end of period	100	100
Redeemable class A preference shares:		
Issued and fully paid:		
At beginning of period	-	-
Issued during the period at USD 10,000.00 each	3,600	36,000,000
At end of period	3,600	36,000,000
Total shares	**3,700**	**36,000,100**

Net assets attributable to redeemable class A preference shares

	2017
	USD
At beginning of the period	-
Contributions by holders of redeemable class A preference shares:	
Issue of redeemable class A shares during the period	36,000,000
Increase in net assets attributable to holders of redeemable class A preference shares	7,746,436
At end of the period	43,746,436

9. SHARE CAPITAL AND NET ASSETS ATTRIBUTABLE TO REDEEMABLE CLASS A PREFERENCE SHARES (CONTINUED)

Rights of management shares

The management shares carry all voting rights and are non-participating.

Rights of redeemable class A preference shares

The class A preference shares are non-voting redeemable preference shares and shall:

- rank in priority to the ordinary shares;
- rank after all debt;
- rank pari passu with all other preference shareholders of the same class of shares;
- earn a fixed dividend yield of 7% per annum, payable at the discretion of the directors, which dividend shall be cumulative and shall not bear interest against the Fund;
- rank before all ordinary shareholders' dividends;
- rank pari passu with all other preference shareholders' dividends of the same class;
- not participate in residual profits;
- not carry any voting rights, unless any dividends remain outstanding or the rights attaching to the preference shares are to be amended;
- be redeemable in accordance with defined terms set out in the prospectus of the Fund.

Class A preference shares are redeemable at the option of the holder and are subject to compulsory redemption in certain circumstances.

10. RELATED PARTY TRANSACTIONS

For the period ended 31 December 2017, the Fund had transactions with its related parties. The nature, volume of transactions and balances are as follows:

Name of related party	Nature of relationship	Nature of transactions	Volume of transactions	Balance at receivable/ (payable) at 31 December 2017
			USD	USD
CG Management Services Ltd	Investment Manager	Performance fees	1,542,239	(1,542,239)
		Management fees	1,078,693	(1,078,693)
Carroll Industrial Holdings ltd	Shareholder	Management shares	100	100
Osiris Corporate Solutions (Mauritius) Ltd and GB Fund Services Ltd	Administrator and Secretary	Administrative fees	36,000	(21,000)

There have been no transactions with key management personnel during the period.

11. COMPARATIVE INFORMATION

No comparative information has been presented as these are the first set of financial statements since incorporation.

12. EARNINGS PER SHARE (EPS)

The calculation of basic and diluted earnings per share is based on profits attributable to equity shareholders and the weighed-average number of equity shares in issue as at 31 December 2017. Basic and diluted earnings per share were the same since there was no potential dilutive shares at 31 December 2017. Equity share capital consists of 100 management shares (Note 9). No profits are attributable to the management shares. Accordingly, basic and diluted EPS is Nil.

13. SEGMENTAL INFORMATION

The Fund report segment information in terms of geographical location. Geographical location is split between the British Virgin Islands, Jersey, Bermuda and Mauritius.

For the period from 5 May 2016 (date of incorporation) to 31 December 2017

Geographical locations	**British Virgin Islands**	**Jersey**	**Bermuda**	**Mauritius**	**Total**
	USD	**USD**		**USD**	**USD**
INCOME					
Net unrealised gains on financial asset at fair value through profit or loss	10,382,961	-	-	-	10,382,961
Net realised losses on financial assets at fair value through profit or loss	(7,923)	-	-	-	(7,923)
Other income	18,000	-	-	-	18,000
Interest income	13,580	-	-	-	13,580
Total income	10,406,618	-	-	-	10,406,618
EXPENSES					
Performance fees	1,542,239	-	-	-	1,542,239
Investment management fees	1,078,693	-	-	-	1,078,693
Administrative fees	-	-	-	36,000	36,000
Commissions and other fees	3,000	-	-	-	3,000
Bank charges	250	-	-	-	250
Total expenses	2,624,182	-	-	36,000	2,660,182
Increase in net assets attributable to holders of redeemable class A preference shares	**7,782,436**			36,000	**7,746,436**
Segment assets	40,360,726	6,027,742	-	-	46,388,468
Segment liabilities	2,641,932	-	43,746,436	-	46,388,368

14. EVENTS AFTER THE REPORTING DATE

There have been no significant event after the reporting date which requires disclosure or amendments to the 31 December 2017 financial statements.