Global Specialised Opportunities 1 Limited

(Registration Number: 48779)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2017

Contents

Company Information

Investment Manager:
With effect from 6 June 2017
Grovepoint Limited
1st Floor, Tudor House, Le Bordage,
St Peter Port
Guernsey, GY1 1DB

Investment Manager:
Until 6 June 2017
Grovepoint Capital LLP
8-12 York Gate
London
NW1 4QG

Directors of the Company:
Mr Stephen Henry
Mr Martin Tolcher

Administrator, Registrar and Secretary:
Vistra Fund Services (Guernsey) Limited
PO Box 91
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St Peter Port
Guernsey, GY1 3EG

Independent Auditor:
Saffery Champness
La Tonnelle House
Les Banques
St Sampson
Guernsey, GY1 3HS

Legal Advisers in Guernsey:
Mourant Ozannes
1 Le Marchant Street
St Peter Port
Guernsey, GY1 4HP

Legal Advisers in Bermuda:
Appleby
Canon's Court
22 Victoria Street
Hamilton, HM12
Bermuda

Legal Advisers in South Africa:
Norton Rose Fullbright
10th Floor
Norton Rose Fullbright House
Cape Town, 8001
South Africa

Custodian:
Investec Bank (Switzerland) AG
Lowenstrasse 29
Zurich, CH-8001
Switzerland

Listing Sponsor:
Appleby Securities (Bermuda) Limited
Argyle House
41a Cedar Avenue
Hamilton, HM12
Bermuda

Annual Sponsor:
Clarien BSX Services Ltd
21-25 Reid Street
Hamilton, HM 11
Bermuda

Structural Facilitator:
Investec Bank Limited
36 Hans Strijdom Avenue
Foreshore
PO Box 1826
Cape Town, 8000
South Africa

Investment Manager's Commentary

Performance

Global Specialised Opportunities 1 Limited ("GSO1" or the "Company") has generated a cumulative return for shareholders of 22.76% since inception on 27 June 2008 to date.

The Niche Private Equity strategy was the strongest performer for the year followed by the Special Situations strategy, whilst the other two strategies offset some of these gains, resulting in an increase in NAV of 2.2% (calculated using the Modified Dietz method) over the financial year. The Company's positive performance came despite increased geo-political volatility, most notably Brexit and the US presidential election. On an individual investment level, Carlyle Brazilian Tourism Co-Investment was the best performer and largest cash flow generator this year as Carlyle liquidated the majority of its holding. Lone Star Real Estate II, Riverstone Global Energy and Power IV and Oaktree European Principal Opportunities II also enjoyed strong positive performance over the financial year.

The Company's underlying investment vehicles continued to realise holdings and distribute proceeds. Of the 19 investments in GSO1's portfolio, 4 are now fully liquidated and 8 have remaining net asset values at less than 20% of the initial commitment. All 4 strategies received net distributions over the financial year, with investments in the Niche Private Equity strategy liquidating at the fastest pace. As the Company drew on the loan facility from Investec Bank (Channel Islands) Ltd to partially fund the compulsory redemption in November 2016, the majority of distributions received from underlying investments during the financial year were used to fully repay the loan facility in January 2017. The Company has since been building its cash position with a view to making a further distribution to investors in due course.

As GSO1 has returned c. 92% of cost basis in USD to investors, the remaining portfolio is becoming concentrated. As a result, valuation changes for the remaining investments have a greater impact on the Company's NAV, making quarterly mark-to-market movements in the NAV more pronounced.

We remain satisfied with the Company's performance and the pace of distributions to shareholders. GSO1 has generated a cumulative net gain of 22.76% from inception to date from a highly diversified portfolio and with relatively low volatility over a period which has been impacted by the global financial crisis and significant market volatility.

Asset Allocation

At the financial year end, GSO1's portfolio consisted of investments with a total market value of USD 16.9m and cash of USD 0.5m. The Specialised Opportunities Portfolio was fully committed with approximately USD 75.15m of commitments to 19 investment vehicles across the 4 targeted strategies as follows: Distressed Opportunities USD 24.35m; Special Situations USD 15.60m; Niche Private Equity USD 11.05m; Niche Property USD 24.15m.

Further information and commentary on the performance of GSO1 can be found in the Company's Quarterly Report sent to shareholders.

Grovepoint Limited

September 2017

Report of the Directors

The Directors present their annual report and the audited financial statements of Global Specialised Opportunities 1 Limited (the "Company" or the "Fund") for the year ended 31 March 2017.

Principal Activities
The Company's principal activity is to carry on the business of an investment holding company investing in a diversified portfolio of private equity, property, distressed debt and other specialised opportunities.

Results
The results for the year are shown in the Statement of Total Return on page 6.

Dividends
No dividend was declared during the year (2016: USDNil).

Directors
The Directors of the Company who served throughout the year and to the date of this report were as follows:

Mr Stephen Henry
Mr Martin Tolcher

Going Concern
As the vehicles into which the Company invests are being liquidated, the proceeds received in comparison to the ongoing operating expenses of the Company have led the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Statement of Disclosure of Information to Auditor
Each of the Directors at the date of approval of the financial statements, confirms that:

1. So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. He has taken all steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008, as amended.

Independent Auditor
A resolution for re-appointment of Saffery Champness as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Report of the Directors (continued)

Statement of Directors' Responsibilities
The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to:

- select suitable accounting standards 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.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S Henry	**M Tolcher**
Director	Director

26 September 2017

Independent Auditor's Report to the Shareholders of Global Specialised Opportunities 1 Limited

We have audited the financial statements of Global Specialised Opportunities 1 Limited (the "Company") for the year ended 31 March 2017 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Ordinary Shares, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles) and the principal documents.

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008, as amended. 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 page 4, 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 United Kingdom Auditing Practices Board'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 Investment Manager's and Directors' 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 2017 and of its return for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Principles; and
- comply with The Companies (Guernsey) Law, 2008, as amended.

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 as amended, requires us to report to you if, in our opinion:

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

SAFFERY CHAMPNESS
CHARTERED ACCOUNTANTS
Guernsey

26 September 2017

Statement of Total Return
for the year ended 31 March 2017

	Notes	31 March 2017 USD	31 March 2016 USD
Income			
Net capital gain/(loss)	5	749,803	(655,757)
Revenue	6	202,797	82,617
Operating expenses	7	(496,356)	(551,505)
Interest payable and similar charges	11	(4,530)	(49,681)
Net expense before taxation		(298,089)	(518,569)
Withholding tax	8	-	-
Currency loss		(2,710)	(2,568)
Net expense after taxation		(300,799)	(521,137)
Change in net assets attributable to Ordinary shares		449,004	(1,176,894)
Basic and diluted earnings/(loss) per Ordinary Share	15	21.13	(50.09)

There are no recognised gains or losses for the year other than those disclosed above.

Statement of Changes in Net Assets Attributable to Ordinary Shares
for the year ended 31 March 2017

		31 March 2017 USD	31 March 2016 USD
Net assets attributable to Ordinary Shares at the beginning of the year		23,107,621	24,284,515
Movement due to issues and redemptions of Ordinary Shares:			
Amounts payable on redemption of Ordinary Shares	13	(6,400,000)	-
Changes in net assets attributable to Ordinary Shares		449,004	(1,176,894)
Net assets attributable to Ordinary Shares at the end of the year		17,156,625	23,107,621

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

Balance Sheet
as at 31 March 2017

Assets	**Notes**	**31 March 2017 USD**	**31 March 2016 USD**
Fixed assets			
Investments	5	16,870,766	22,438,137
Current assets			
Debtors		1,113	7,707
Cash at bank		539,024	950,255
		540,137	957,962
Total assets		17,410,903	23,396,099
Liabilities			
Creditors: Amounts falling within one year			
Other payables	10	(254,276)	(288,476)
Total Liabilities		(254,276)	(288,476)
TOTAL NET ASSETS		17,156,627	23,107,623
Net assets attributable to holders of Ordinary Shares	14	17,156,625	23,107,621
Net assets attributable to holders of Management Shares		2	2
Ordinary Shares in issue	13	17,200.134	23,497.487
Net asset value per Ordinary Share	14	997.470	983.408

The financial statements were approved and authorised for issue by the Board of Directors on 26 September 2017.

S Henry
Director

M Tolcher
Director

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

Statement of Cash Flows
for the year ended 31 March 2017

	Notes	31 March 2017 USD	31 March 2016 USD
Reconciliation of movement in Net Assets attributable to Ordinary shares to net cash flows from operating activities			
Movement in Net Assets attributable to Ordinary shares		449,004	(1,176,894)
Gain realised on investments sold during the year	5	(2,420,095)	(2,755,921)
Net unrealised loss on investments for the year	5	1,670,292	3,411,678
Investment income	6	(202,797)	(82,617)
Decrease in debtors		6,594	3,762
Decrease in creditors		(34,200)	(105,458)
Finance costs	11	4,530	49,681
Net cash outflow from operating activities		(526,672)	(655,769)
Net cash flows from investing activities			
Investment income received	6	202,797	82,617
Purchase of investments	5	(462,898)	(1,639,057)
Sale of investments	5	6,780,072	6,942,817
Net cash inflows from investing activities		6,519,971	5,386,377
Net cash flows from financing activities			
Redemption of shares	13	(6,400,000)	-
Loan received	11	1,900,000	350,000
Loan repaid	11	(1,900,000)	(5,250,000)
Finance costs paid		(4,530)	(67,244)
Net cash outflows from financing activities		(6,404,530)	(4,967,244)
Net decrease in cash and cash equivalents		(411,231)	(236,636)
Cash at the beginning of the year		950,255	1,186,891
Cash at the end of the year		539,024	950,255

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

Notes to the Financial Statements for the year ended 31 March 2017

1. General Information

Global Specialised Opportunities 1 Limited is a closed-ended investment company established under the laws of Guernsey, with limited liability, on 16 April 2008. The address of its registered office is 11 New Street, St Peter Port, Guernsey, GY1 3EG.

The Company's main objective is to invest in a diversified portfolio of private equity, distressed debt and other specialised opportunities. The Company capitalises on the expertise of some of the leading global specialised advisors and managers and focuses on key themes identified by Grovepoint Limited (formerly Grovepoint Capital LLP) (the "Investment Manager") as areas of potential out performance over the life of the Company.

As laid out in the Memorandum and Articles of the Company, as amended on 4 November 2016, the life of the Company will terminate on the 11th anniversary of the initial closing, which is due to be 27 June 2019. This may however be extended by a further two years, if proposed by the Board and approved by the majority of members in a general meeting.

The Company targeted investment opportunities in four key investment strategies which are collectively defined as the "Specialised Opportunities Portfolio". The targeted investment strategies are as follows:

(a) Distressed opportunities
(b) Special situations and sector specific opportunities
(c) Niche private equity
(d) Niche property

The investment portfolio is managed under a discretionary mandate by the Investment Manager. The investment portfolio benefits from the input, expertise and monitoring of the Investment Manager's investment forum. This forum is made up of several experienced investment practitioners, led by the Chief Investment Officer, and utilises a broad range of investment products aimed at delivering an optimal strategic solution for achieving cash plus returns with carefully managed risk.

The Company's ordinary shares are listed on the Bermuda Stock Exchange.

2. Statement of Compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with United Kingdom Accounting Standards, including FRS 102, the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, and with The Companies (Guernsey) Law, 2008 to present a true and fair view.

The Company has early adopted the amendments to the fair value hierarchy disclosures contained within section 34 of FRS 102 issued in March 2016.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Foreign exchange

Items included in the Company's financial statements are measured using the functional currency - which is the US Dollar. The Company has also adopted the US Dollar as its presentational currency.

Foreign currency assets and liabilities are translated into US Dollars at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of transaction. Foreign exchange gains and losses are included in the Statement of Total Return.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

3. Accounting Policies (continued)

(c) Investments

All investments of the Company are unlisted and generally have independent valuers and administrators that report quarterly to their investors. The reports to investors will generally be used as the basis for valuation but the Directors do have discretion to determine which of these prices in the reports shall apply. In the opinion of the Directors, the prices used equate to the fair value.

The difference between cost and valuation, being an unrealised gain/loss on investments, is recognised in the Statement of Total Return. Realised gain/loss on part sales of investments is arrived at by deducting the pro-rata carrying amount of such investments from their sale proceeds and are recognised in the Statement of Total Return.

Capital and income distributions are allocated to income, realised movement, or a return of capital, based on confirmations received from the general partners of the underlying funds.

Fair Value

The fair value is the amount for which the investment could be exchanged between knowledgeable, willing parties in an arms length transaction at the measurement date. Where available fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation techniques are applied. These valuation techniques involve varying levels of management estimation and judgement, the degree of which is dependent on a variety of factors. Hierarchical levels, as defined by FRS 102, are directly related to the amount of subjectivity associated with the inputs to the valuation of these investments. See note 20 for further details.

(d) Revenue and expenses

Revenue includes interest on deposits and other money market instruments and is accounted for on an accruals basis. Dividend income arising on the Company's investments is recognised when the underlying investments become ex-dividend or when the Company's right to dividend in its underlying investments is established. Dividends are recognised gross of any withholding tax, with the effect of withholding tax suffered taken into account as part of the tax charge and recognised separately in the Statement of Total Return. Expenses are service charges and investment related fees which are recognised on an accrual basis.

(e) Going concern

As noted in the Investment Manager's Commentary, a number of the Company's investment vehicles are substantially or fully liquidated with the remainder actively exiting their investments. The Company regularly reviews the pace of these exits and, currently, envisages that all investments will be exited within 3 years.

As the Company's investment vehicles are liquidated, these investment vehicles distribute proceeds to the Company. The annual operating expenses incurred by the Company are monitored and are adequately covered by the distributions received. Therefore the Directors deem that the Company has adequate financial resources to continue in operational existence for the foreseeable future and as such it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

(f) Cash at bank

Cash and bank balances includes current accounts, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Loans and borrowings

All loans and borrowings are recognised initially at fair value less directly attributable transaction costs. After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method, unless due within one year, then they are carried at the undiscounted amount of cash or other liability payable.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all liabilities.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

3. Accounting Policies (continued)

(h) Financial instruments (continued)

Financial assets (continued)

All financial assets are initially measured at cost, except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally cost as at the transaction date).

Investments, futures and forward currency contracts are subsequently held at fair value through profit or loss. Debtors and prepayments that are receivable within one year, as well as cash at bank, are measured at the undiscounted amount receivable. There are no debtors due in more than one year.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Financial liabilities include creditors and accrued expenses. All financial liabilities are due within 1 year at recognition and are measured at the undiscounted amount payable.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Significant Judgements and Estimates

In the application of the Company's accounting policies, which are disclosed above, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Significant judgements in applying the Company's accounting policies.

The Manager believes that the underlying investments are reasonably valued based on their knowledge of the investments and the information provided from the underlying investment managers and administrators. All investment valuations are reviewed on a regular basis based on information provided by the underlying administrators. Where, based on the knowledge of the Manager, there are doubts as to the basis of valuation provided, the Manager can recommend to the Directors that they feel it is appropriate that amendments to the value provided are made. Further details of considerations are disclosed in note 20. It is the judgement of the directors that these valuations represent fair value of these instruments.

There are not deemed to be any other significant estimates made by the Manager or Directors.

5. Investments

The net gain/(loss) on investments during the year comprises:

	2017 USD	2016 USD
Proceeds from sale of investments\return of capital during the year	6,780,072	6,942,817
Original cost of investments sold during the year	(4,359,977)	(4,186,896)
Realised gain on investments sold during the year	2,420,095	2,755,921
Net unrealised loss in value of investments for the year	(1,670,292)	(3,411,678)
Total net gain/(loss) for the year	749,803	(655,757)

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

5. Investments (continued)

	2017 USD	2016 USD
Opening portfolio cost	20,179,100	22,726,939
Additions at cost	462,898	1,639,057
Disposals proceeds\return of capital	(6,780,072)	(6,942,817)
Realised gain on disposal of investments	2,420,095	2,755,921
Closing portfolio cost	**16,282,021**	**20,179,100**
Accumulated unrealised gain on investments	588,745	2,259,037
Closing valuation	**16,870,766**	**22,438,137**
Net unrealised loss in value of investments for the year	(1,670,292)	(3,411,678)
Realised gain on disposal of investments	2,420,095	2,755,921
Change in fair value of financial assets designated at fair value through profit or loss	**749,803**	**(655,757)**

6. Revenue

	2017 USD	2016 USD
Investment income*	202,797	82,617

*Investment income consists of dividend income and other income received by the Company from its interest in underlying investments net of management fees contributed to these investments.

7. Operating Expenses

	2017 USD	2016 USD
Administration and secretarial fees	85,172	77,500
Audit fee	19,738	25,217
Bank charges	2,154	1,403
Custodian fee	41,000	47,594
Director's remuneration	13,000	13,000
Distributors' fee	82,000	95,187
Investment management fee	215,246	249,867
Listing sponsor fee	3,694	5,317
Other fees	3,953	5,537
Legal expenses	2,590	-
Regulatory fee	7,309	7,086
Structuring fee	20,500	23,797
	496,356	551,505

8. Taxation

The Company is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. The Company pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,200.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

9. Material Contracts and Fees

The Investment Management fee is based on 1.05% of the Net Asset Value and accrued quarterly. Fees charged by the Investment Manager during the year were USD215,246 (2016: USD249,867), of which USD89,708 (2016: USD121,835) remained unpaid at 31 March 2017. The Investment Manager is also entitled to a Performance Incentive Fee which is calculated at 15% on the Company's performance over and above the Hurdle rate, shall be accrued quarterly and paid out on the Termination date. The Company's performance shall be calculated as the Internal Rate of Return of the Company's quarterly NAV plus any amounts paid out as distributions, share purchases and redemptions. Performance fees for the year were USDNil (2016: USDNil).

The Company pays a fee of 0.1% per annum of the Company's Net Asset Value to the Structural Facilitator, Investec Bank Limited, which is accrued at the end of each quarter. Fees charged by the Structural Facilitator during the year were USD20,500 (2016: USD23,797), of which USD20,500 (2016: USD23,797) remained unpaid at 31 March 2017.

The Company pays a fee of 0.2% per annum of the Company's Net Asset Value to Investec Bank (Switzerland) AG as a custody fee which is accrued at the end of each quarter. Fees charged by the Custodian during the year were USD41,000 (2016: USD47,594), of which USD17,088 (2016: USD23,207) remained unpaid at 31 March 2017.

The Administrator, Vistra Fund Servces (Guernsey) Limited, is entitled to a fixed annual fee of USD67,500 for providing administration, valuation, compliance and accounting functions and an additional USD5,000 per Board meeting and USD2,500 per additional ad hoc meeting. Fees charged by the Administrator during the year were USD85,172 (2016: USD77,500), of which USD21,875 (2016: USD Nil) remained unpaid at 31 March 2017.

Directors' fees are equal to USD13,000 per annum per Director. Stephen Henry has agreed to waive his fees. The Directors, only, are considered to be key management.

The Distributors shall be entitled to an annual fee of 0.4% of the NAV of the Company for acting as independent introducers of underlying investors to the Company. The Distributors' fee is payable annually in arrears. The expense charged to the Statement of Total Return in the year ending 31 March 2017 was USD82,000 (2016: USD95,187), of which USD82,000 (2016 USD95,187) remained unpaid at 31 March 2017.

10. Other Payables

	2017 USD	2016 USD
Administration fee	21,875	-
Audit fee	21,554	24,451
Regulatory fee	1,551	-
Custodian fee	17,088	23,207
Distributors' fee	82,000	95,187
Investment management fee	89,708	121,835
Structural facilitator's fee	20,500	23,796
	254,276	288,476

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

11. Bank Loans

Investec Bank (Channel Islands) Limited facility - 15 August 2014

	2017 USD	2016 USD
Opening balance	-	4,900,000
Drawdown during the year	1,900,000	350,000
Repayment during the year	(1,900,000)	(5,250,000)
Closing balance	-	-

On 15 August 2014, Investec Bank (Channel Islands) Limited (the "Bank") agreed to make available to the Company an uncommitted and on-demand loan facility up to USD12,000,000 (the "Facility") available for drawdown until 1 May 2017 and with a termination date of 1 August 2017. Post year end this Facility was extended to 29 December 2017. The Facility is secured against the Investment Portfolio of the Company.

The maximum Loan to Value Ratio is 30% as determined by the Bank on the basis that the Secured Property Basis (by reference to all of the Secured Property) applies.

There have been no breaches of these covenants during the year.

Interest payable and similar charges	2017 USD	2016 USD
Finance interest	4,530	49,681

Interest is charged on the drawndown Loan Facility at the aggregate of the Margin, set at 3%, plus 3M USD LIBOR and is payable quarterly in arrears at dates corresponding with the drawdown date for the Loan. During the period in which the Loan was drawndown the aggregate interest rate was 3.88233%.

12. Reconciliation of Net Cash Flow to Movement in Net Debt

	2017 USD	2016 USD
Decrease in cash for the year	(411,231)	(236,636)
Decrease in debt in the year	-	4,900,000
	(411,231)	4,663,364
Net cash/(debt) at beginning of the year	950,255	(3,713,109)
Net cash at end of the year	539,024	950,255

	As at 31 March 2017	Movement	As at 1 April 2016
Cash at bank	539,024	(411,231)	950,255
Bank debt due	-	-	-
Net cash	539,024	(411,231)	950,255

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

13. Analysis of Shares

Management shares		2017 & 2016
	No. of shares	USD
Authorised		
Management shares of USD1 each	10	10

		2017 & 2016
	No. of shares	USD
Issued and unpaid		
Management shares of USD1 each	2	2

Management shares are not redeemable, do not carry any right to dividends and in a winding up rank only for a return of the amount of paid up capital after return of capital on Ordinary shares.

Ordinary shares

	No. of Shares	USD
Allotted and fully paid		
Balance brought forward as at 1 April 2015	23,497.487	21,095,334
Redemptions	-	-
Balance at 31 March 2016	23,497.487	21,095,334
Redemptions	(6,297.353)	(6,400,000)
Balance at 31 March 2017	17,200.134	14,695,334

The Ordinary shares have a par value of USD0.01 each in the share capital of the Company, as well as fractions of such Ordinary shares, as the context requires.

Ordinary shares are redeemable on the 11th anniversary of the initial closing date (27 June 2008), unless the Board of Directors chooses to extend the duration of the Company for up to two years, which requires approval by the majority of shareholders. The Company is closed-ended and therefore shareholders have no right to redeem the shares or request that the Company repurchase them prior to the redemption date. However, the Directors have discretion to accept redemptions if certain criteria are met:

a) redemptions are effected pro rata to all investors, for part of their shares, at the fair market value per share less costs associated with redemption;

b) there is sufficient cash or gearing available to fund such redemptions; and

c) the number of shares to be redeemed shall be proportionate to the value that the realisation proceeds received by the Company (less any disposal costs and performance incentive, if applicable) represents to the Net Asset Value of the Company as a whole prior to such redemption.

Dividends may be paid on the shares at a level recommended by the Directors and provided that they are covered by funds that may be lawfully distributed as dividends.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

14. Net Asset Value per Ordinary Share

	2017 USD	2016 USD
Traded Net Asset Value at 31 March	17,154,916	23,106,788
Adjustments to year end accruals	1,709	833
Reported Net Asset Value at 31 March	17,156,625	23,107,621
Ordinary Shares in issue	17,200.134	23,497.487
Traded Net Asset value per share	997.371	983.373
Reported Net Asset value per share	997.470	983.408

15. Basic and Diluted Earnings per ordinary share

	2017 USD	2016 USD
Profit/(loss) attributable to ordinary shares	449,004	(1,176,894)
Weighted average number of shares in issue	21,254.594	23,497.487
Profit/(loss) per ordinary share	21.13	(50.09)

The weighted average number of shares was calculated with reference to the number of days units have actually been in issue and hence their ability to influence income generated.

The ordinary shares had no dilutive potential as at 31 March 2017. Therefore, basic and diluted earnings per share are equal.

16. Financial Instruments - Financial Risk

The Company, during the normal course of business, enters into investment transactions in financial instruments, the holding of which gives exposure to the following risks:

(a) Interest rate risk

The Company is exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market interest rates on loan balances. Any drawndown loan balances incur interest at a floating rate.

As at year end there were no loan amounts drawndown (2016: USDNil). Given the levels of the loan facility used during the year, and the associated interest incurred, interest rate risk is not deemed to have been a material risk to the Company, the Company is currently not exposed to this risk and as such no further disclosure is felt necessary.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

16. Financial Instruments - Financial Risks (continued)

(b) Liquidity risk

The Company has committed its funds to investments of a long-term nature, with limited liquidity and whose shares are not listed on any stock exchange. Such investments are likely to involve a relatively high degree of risk, and the timing of cash distributions to investors is uncertain and unpredictable. Liquidity risk is mitigated by the fact that prior to the Redemption date, investors have no right to have their shares redeemed by the Company.

The Company maintains surplus cash in current accounts. These funds are made available as and when required to meet ongoing investment requirements.

In August 2014, the Company entered into a USD12 million facility with Investec Bank (Channel Islands) Limited. This further reduces the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This facility is now due to terminate on 29 December 2017.

The table below analyses the Company's main financial liabilities as at 31 March 2017 and 2016. The Company's outstanding commitments are detailed in note 19.

2017	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	1 to 5 years USD	Total USD
Investment management fee	-	-	89,708	-	89,708
Administration fee	-	-	21,875	-	21,875
Audit fee	-	-	21,554	-	21,554
Regulatory fee	-	-	1,551	-	1,551
Custodian fee	-	-	17,088	-	17,088
Distributors' fee	-	-	82,000	-	82,000
Structural facilitator's fee	-	-	20,500	-	20,500
	-	-	254,276	-	254,276

2016	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	1 to 5 years USD	Total USD
Investment management fee	-	-	121,835	-	121,835
Audit fee	-	-	24,451	-	24,451
Custodian fee	-	-	23,201	-	23,201
Distributors' fee	-	-	95,176	-	95,176
Structural facilitator's fee	-	-	23,794	-	23,794
	-	-	288,457	-	288,457

(c) Foreign currency risk

Foreign currency risk is the risk that the value of the financial instrument or cash will fluctuate because of changes in foreign currency exchange rates. Investments may be based in currencies other than United States Dollars and unfavourable exchange rates between those currencies and United States Dollars will affect the fair market value per share of the Company. The Company's portfolio is primarily invested in United States Dollars. The foreign currency risk on cash held in Euro's is deemed to be insignificant to the Company, therefore, no further disclosure has been made.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

16. Financial Instruments - Financial Risks (continued)

(d) Market risk

Market risk arises because the Company's investments are exposed to market price fluctuations and these are monitored by the Company's investment manager. The investment manager has a team dedicated to sourcing and carrying out the diligence necessary to select investments aimed at delivering consistent and outstanding performance.

The Company has adopted the following investment restrictions to manage its risk:

i) No single investment may exceed 20% of the aggregate subscription proceeds received by the Company (and including any returns on such proceeds while in the investment portfolio);

ii) No single investment strategy may exceed 50% of the aggregate subscription proceeds received by the Company (and including any returns on such proceeds while in the investment portfolio);

iii) Investments within the Specialised Opportunities Portfolio will be implemented or committed to within the Investment Period, as defined in the prospectus, thereafter Specialised Opportunities Investments shall only be made if they do not potentially extend the life of the Company past 27 June 2019; and

iv) The investment portfolio may only invest in investments which can, under normal circumstances, be liquidated within a six month period.

At 31 March 2017, had the market price of the investments susceptible to market risk increased or decreased by 20% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating shares would be USD3,374,153 (2016: USD4,487,627).

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument transaction will fail to discharge an obligation or commitment that it has entered into with the Company. The following carrying amount of financial assets best reflects the maximum credit risk exposure at the year end:

	2017	2016
Assets	**USD**	**USD**
Cash and bank balances	539,024	950,255
Financial assets at fair value through profit or loss	16,870,766	22,438,137
Total assets	**17,409,790**	**23,388,392**

The Company's cash balances are held with Investec Bank (Switzerland) AG and bankruptcy or insolvency of the bank may cause the Company's rights with respect to the cash held by them to be delayed or limited and in the worst case scenario, could be subject to total loss. The Company aims to manage credit risk by holding its securities and cash assets with reputable banking institutions with adequate credit quality. The Company monitors credit quality on a regular basis. The current Moody's Long-Term and Short-term deposit rating of Investec Bank Limited, the parent of Investec Bank (Switzerland) AG, is Aa1/Prime-1.

The Company is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is managed by the thorough due-diligence process before an investment is made and monitoring the investment throughout its life.

(f) Capital management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern, so that they can continue to provide returns for shareholders.

The Company may be geared through borrowings of up to 30% of the Company's assets. As at the year end the Company had a loan facility of $12,000,000, which was undrawn. Post year end this facility was extended to 29 December 2017. Any borrowings are secured by the Company's assets. The cost of this borrowing is linked to interest rates which may fluctuate, and, as such, impact returns.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

16. Financial Instruments - financial risks (continued)

(f) Capital management (continued)

The Company entered into a banking facility agreement containing financial covenants. Should any such covenants be breached the Company may be required to repay the borrowings in whole, or in part, together with any attendant costs. There were no breaches of bank covenants during the year and no outstanding balance (2016: USDNil).

In order to manage such risk the investment manager will source investments aimed at delivering consistent and outstanding performance and as such the likelihood of cost of borrowing having a negative effect on the Company will have been reduced.

17. Interest in Shares

The Directors have no direct interests in the Ordinary shares of the Company.

The shareholders listed below have interests in the Ordinary shares of the Company greater than 10%:

Sentinel Mining Industry Retirement Fund	45.3187%
Investec Bank (Switzerland) AG	12.1456%
Investec Securities Limited - Asset Swap Account	13.6674%
Torch Nominees Ltd	11.7887%

Due to the number of shareholders and the size of their holdings the directors do not believe that there is a single ultimate controlling party.

18. Related Party Transactions

Stephen Henry, is employed by Investec Bank (Channel Islands) Limited ("IBCI") and waived his director's fees in the current and prior financial years.

In August 2014, the Company entered into a USD12m facility with IBCI in an arm's length transaction. IBCI, the Structural Facilitator (Investec Bank Limited) and the Custodian (Investec Bank (Switzerland) AG) are under common ownership. Details of transactions with these parties are disclosed in Notes 7, 9, 10 and 11.

Grovepoint Limited (up until 6 June 2017: Grovepoint Capital LLP), the Investment Manager, holds all of the management shares of the Company. See note 21 for details of changes in the Investment Manager post year end.

The related party transactions are detailed in Notes 7, 9 and 10.

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

19. Commitments

At the year end the Company had committed to invest USD74,915,082 of which USD6,043,629 was outstanding at the year end. The amounts remaining on commitments are broken down as follows:

Investments	Currency	Initial commitment	Funded to date	Outstanding commitment (USD)
Apollo European Principal Finance	EUR	2,775,000	2,320,387	454,613
Apollo European Principal Finance - Project Spring	GBP	1,238,400	1,238,400	-
Apollo Overseas Partners VII	USD	3,250,000	2,749,226	500,774
Ashmore Global Special Situations 4	USD	5,850,000	5,850,000	-
Carlyle Asia Growth Partners IV	USD	4,550,000	3,677,205	872,795
Carlyle Asia Partners III	USD	4,550,000	4,082,174	467,826
Carlyle Brazilian Tourism Co-Investment	USD	1,950,000	1,950,000	-
Carlyle RMBS Partners III	USD	4,550,000	4,550,000	-
Lone Star Fund VII	USD	4,550,000	4,269,558	280,442
Lone Star Real Estate II Fund LP	USD	4,550,000	3,982,636	567,364
Oaktree European Principal Opportunities II	USD	4,850,000	4,845,150	4,850
Oaktree Opportunities Vll (b)	USD	5,850,000	5,265,000	585,000
Oaktree PPIP Private	USD	2,600,000	2,600,000	-
Mount Kellett Capital	USD	5,850,000	5,850,000	-
Paulson Recovery Fund Ltd. - Class A	USD	3,250,000	3,250,000	-
Riverstone Global Energy and Power IV	USD	3,250,000	3,250,000	-
Riverstone Renewable and Alternative Energy II	USD	3,250,000	2,624,555	625,445
Tishman Speyer Brazil II	USD	3,250,000	3,028,561	221,439
Tishman Speyer China I	USD	3,250,000	1,786,919	1,463,081
				6,043,629

The available Facility with the Bank will enable any of the above commitments to be met when, or if, they are called. As most of the above entities are now in their realisation stage, the calls made to the Company are reducing over time. The timing of any future calls is uncertain.

20. Financial Instruments

The carrying values of the Company's financial assets and liabilities as at 31 March 2017 are summarised by category below:

	31 March 2017	**31 March 2016**
	USD	**USD**
Financial assets		
Measured at fair value through profit or loss:		
Investments at fair value	16,870,766	22,438,137
Measured at undiscounted amount receivable:		
Debtors	1,113	7,707
Cash and bank balances	539,024	950,255
Total financial assets	17,410,903	23,396,099
Financial liabilities		
Measured at undiscounted amount payable:		
Creditors and payables	(254,276)	(288,476)
Total financial liabilities	(254,276)	(288,476)

Notes to the Financial Statements (continued)
for the year ended 31 March 2017

20. Financial Instruments (continued)

The fair value hierarchy has the following levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

There have been no movements between levels during the year.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Level 3 is comprised of Investee Funds held by the Company that are not quoted in active markets. In determining the fair value of its Investee Funds, the Company relies on the valuation as reported in the latest available financial statements and /or capital account statements provided by the Investee Fund's general partner, unless the Company, or the Investment Manager, is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Company reserves the right to assign a fair value to such investments which differs from the one reported by the Investee Fund's general partner. These differences may arise because of a number of reasons, including, but not limited to:

a) The report received from the Investee Fund's general partner may be non-coterminous with the Company's reporting date;

b) The report received from the Investee Fund's general partner may be based on principles that are not aligned with the fair value principles set out in FRS 102 or that of the Company; and

c) The Investment Manager or the Company may have other observable or unobservable data that would indicate that amendments are required to a particular portfolio company at fair values presented in the report from Investee Fund's general partner.

The following table analyses within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value as at 31 March 2017:

	2017 USD	2016 USD
Level 3	16,870,766	22,438,137

Details of the movements in level 3 investments are disclosed in note 5.

21. Subsequent events

On 8 June 2017 the Company announced that on 6 June 2017 the Investment Manager had been replaced by Grovepoint Limited, a Company authorised by the Guernsey Financial Services Commission. The terms of the Investment Management Agreement remain unchanged.

Grovepoint Limited acquired the Management shares of the Company as at the date of its appointment.

Stephen Henry is also a Director of Grovepoint Limited.

The Facility with the Bank, which was due to terminate on 1 August 2017, has been extended until 29 December 2017 on identical terms to those which had previously been agreed. As at the date of signing these statements no drawdown had been made on this Facility

Portfolio Statement
as at 31 March 2017

Investments at Market Value		31 March 2017 Valuation USD	% of NAV
Strategy/Investment vehicle			
Distressed Opportunities - 19.82% of NAV (2016: 24.48%)		*3,398,811*	
Apollo Overseas Partners VII	929,298		5.42%
Lone Star Fund VII	347,692		2.03%
Mount Kellett Capital	980,127		5.71%
Oaktree European Principal Opportunities II	671,755		3.92%
Oaktree Opportunities VII (b)	469,939		2.74%
Special Situations - 24.57% of NAV (2016: 16.63%)		*4,215,247*	
Ashmore Global Special Situations IV	474,471		2.77%
Riverstone Global Energy and Power IV	1,802,381		10.51%
Riverstone Renewable and Alternative Energy II	1,938,395		11.29%
Niche Private Equity - 33.17% of NAV (2016: 37.16%)		*5,692,324*	
Carlyle Asia Growth Partners IV	3,495,059		20.37%
Carlyle Asia Partners III	2,141,814		12.48%
Carlyle Brazilian Tourism Co-Investment	55,451		0.32%
Niche Property - 20.78% of NAV (2016: 18.88%)		*3,564,384*	
Apollo European Principal Finance	83,251		0.49%
Lone Star Real Estate II Fund LP	828,459		4.83%
Tishman Speyer Brazil II	572,238		3.33%
Tishman Speyer China I	2,080,436		12.13%
		16,870,766	98.34%
Managed - 0% of NAV (2016: 0%)			
Fairfield Sentry Limited		-	0.00%
Total Investment Portfolio		**16,870,766**	98.34%
Cash at Bank - 3.14% of NAV (2016: 4.11%)		539,024	3.14%
Other Net Liabilities - (1.48)% of NAV (2016: (1.25%))		(253,163)	-1.48%
Net Assets		**17,156,627**	100.00%

This schedule does not form part of the audited financial statements.

Summary of Portfolio Changes
for the year ended 31 March 2017

Sales		31 March 2017 Proceeds USD
Apollo European Principal Finance		278,779
Apollo European Principal Finance - Project spring		2,505
Apollo Overseas Partners VII		181,397
Ashmore Global Special Situations IV		4,869
Carlyle Asia Partners III		131,539
Carlyle Asia Growth Partners IV		419,579
Carlyle Brazilian Tourism Co-Investment		3,163,692
Lone Star Fund VII		397,062
Lone Star Real Estate Fund II LP		279,149
Mount Kellett Capital		339,031
Oaktree European Principal Opportunities II		898,203
Oaktree Opportunities VII (b)		113,173
Riverstone Global Energy and Power IV		91,737
Riverstone Renewable and Alternative Energy II		83,856
Tishman Speyer China Feeder (B) LP		286,947
Fairfield Sentry Limited		108,554
		6,780,072
	Cost of Investments sold	4,359,977
	Gain on Sale of Investments	2,420,095

Purchases	31 March 2017 Cost USD
Apollo European Principal Finance	6,029
Apollo Overseas Partners VII	49,368
Carlyle Asia Partners III	38,794
Carlyle Asia Growth Partners IV	70,880
Carlyle Brazilian Tourism Co-Investment	27,755
Lone Star Real Estate Fund II LP	141,121
Oaktree Opportunities VII (b)	5,493
Riverstone Global Energy and Power IV	91,411
Riverstone Renewable and Alternative Energy II	32,047
	462,898

This schedule does not form part of the audited financial statements.

GLOBAL SPECIALISED OPPORTUNITIES 1 LIMITED (“the Company”)
Registered Office Address: 11 New Street, St. Peter Port, Guernsey, GY1 2PF
Registration Number: 48779

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eight Annual General Meeting of the Members of the Company will be held at the Company’s registered office on 27 October 2017 at 11:00 a.m.

ORDINARY RESOLUTIONS

1. That the Company receive and adopt the Audited Report and Financial Statements for the year ended 31 March 2017 as prepared in accordance with UK Generally Accepted Accounting Principles.

2. That the Company re-appoint Saffery Champness as Auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

3. That the Company authorise the Directors of the Company to determine the remuneration of the Auditor.

By Order of the Board

Vistra Fund Services (Guernsey) Limited
Corporate Secretary
11 New Street
St. Peter Port, Guernsey, GY1 2PF

26 September 2017

NOTES

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Such proxy need not be a member of the Company.

2. A form of proxy is enclosed and to be valid must be lodged with the Secretary at the Company’s registered office, c/o Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG, Channel Islands not less than 48 hours before the time fixed for the meeting.

3. If you do not intend to attend the meeting please complete and return the form of proxy as soon as possible.

GLOBAL SPECIALISED OPPORTUNITIES 1 LIMITED
(the "Company")
Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF
Company Reference: 48779

FORM OF PROXY

FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 27 OCTOBER 2017

I/We (registered name) ____

Of (address) ____

being (a) member(s) of the Company appoint the Chairman of the meeting or *(see note 2)*

____

as my/our proxy and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11 New Street, St Peter Port, Guernsey on 27 October 2017 at 11:00 GMT and any adjournment thereof.

Please indicate with an 'X' in the spaces provided how you wish your votes to be cast on the resolutions specified.

Ordinary Resolutions:	**For**	**Against**	**Abstain**
1. That the Company receive and adopt the Audited Report and Financial Statements for the year ended 31 March 2017 as prepared in accordance with UKGAAP			
2. That the Company re-appoint Saffery Champness as Auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
3. That the Company authorise the Directors of the Company to determine the remuneration of the Auditor.			

Subject to any voting instructions so given the proxy will vote, or may abstain from voting, on any resolution as he/she may think fit.

Signature ____

Dated this ______________________ day of ___________________________ 2017

PROXY NOTES

1. Please complete the proxy form in block capitals.
2. If you so desire you may delete the words "Chairman of the meeting" and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial such alteration.
3. In order to be valid, the proxy form must be lodged at the Company's registered office, 11 New Street, St Peter Port, Guernsey GY1 2PF not less than 48 hours before the time fixed for the meeting.
4. A corporation must execute the proxy under its common seal or under the hand of an officer or attorney duly authorised.
5. In the case of joint holders the vote of the senior shall be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names stands in the register in respect of the joint holding.