CRYSTAL AMBER

Crystal Amber Fund Limited

Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2018

Company No. 47213

Contents

Highlights

- Net Asset Value ("NAV")[1] per share fell by 9.4% over the period or 7.4% after adjusting for dividends paid.
- Over the 2018 calendar year, NAV per share grew by 18.8%, after adjusting for the dividends paid. Over the same period, the Numis Small Cap Index fell by 11.0%.
- NAV per share of 221.67 pence at 31 December 2018 (244.62 pence at 30 June 2018, 190.69 pence at 31 December 2017).
- In the first half of the year, the Fund realised gains in Hurricane Energy plc, NCC Group plc, Boku Inc and Woodford Patient Capital Trust.
- Share price discount to NAV averaged 8.4 per cent throughout the period as the Fund continued its buy-back programme.

Christopher Waldron, Chairman of the Fund, commented:

"Despite difficult equity markets, I am pleased to report a creditable performance over the six-month period, and an excellent performance for 2018. We continue to engage with management teams of our main holdings and remain confident of making additional progress in 2019."

[1] **All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 26 and 27 unless separately defined.**

Chairman's Statement

I am pleased to present the unaudited interim results of Crystal Amber Fund Limited ("the Fund"), for the six-month period to 31 December 2018 ("the period").

Against a background of generally weaker equity markets, Net Asset Value ("NAV") fell from £238.1 million (244.62 pence per share) at 30 June 2018 to an unaudited NAV of £213.8 million (221.67 pence per share) at 31 December 2018. After adjusting for dividends, the Fund's fall in NAV of 7.4% compares to an 11.1% fall by the Numis Small Cap Index. The Fund is making good activist progress with several of its largest positions and this is discussed further in the Investment Manager's Report.

The fourth quarter of 2018 saw significant falls in US equities, as the pace of monetary tightening by the Federal Reserve prompted investors to rebalance portfolios away from relatively expensive growth stocks. This weakness spread quickly to all major markets, but UK investors also had to contend with the tortuous Brexit process. At the time of writing, we are no closer to understanding what Brexit will mean. All we currently have is a negotiated deal that has so far failed to win parliamentary approval and while leaving the EU with "no deal" seems an incredible prospect, it will happen on 29 March 2019 unless a new deal or a deferral of Brexit is agreed.

This uncertainty has eroded business confidence in the UK as investment decisions are deferred. Forecasts of economic growth have been downgraded and the Bank of England's first steps to increase interest rates have been placed on hold. This is a matter of concern for investors as uncertainty over outcomes deters investment and increases market volatility. The protracted nature of the process is likely to damage future growth. Although domestic UK equities are by many measures relatively cheap, a policy mistake could still result in a market sell-off.

As markets weakened, the Fund continued its proactive and accretive discount management policy of share buy-backs; during the period 995,000 shares were acquired at an average price of 214.48 pence per share. The Fund's shares traded at an average discount of 8.4% over the period.

During the period under review, the Fund issued and donated 125,000 ordinary shares of £0.01 each ("Ordinary shares") to five different charities. Today, the Board has resolved to issue 25,000 Ordinary shares each to the following five charitable organisations: Royal Marsden Cancer Charity, Royal British Legion, Royal Irish Academy of Music, Spread a Smile and Eleanor Foundation. The par value of these 125,000 shares has been paid by Richard Bernstein.

Today's combined donation of over £250,000 in value of Ordinary shares brings the total value of shares gifted since March 2018 to more than £750,000. The Fund is delighted to support such worthy causes.

Overall, I am happy to report a solid performance of the Fund over a difficult period and excellent returns for 2018. Whilst mindful of increased political risks, we are confident that we will make further progress in 2019.

Christopher Waldron
Chairman

6 March 2019

Investment Manager's Report

Strategy and performance

During the period the Fund maintained close engagement with the management teams of its major holdings, initiated new investments and took profits from holdings as they reached the Fund's target price.

At 31 December 2018, equity investments in 18 companies represented 88.9% of NAV. The Fund also held other investments in those companies, including warrants, loan notes and convertible investments that accounted for 8.1% of the NAV. The Fund's net cash and accruals position was £6.3 million, net of £2.4 million accrued for the 2.5 pence per share dividend paid in January 2019.

During the period, the Fund reduced its position in Hurricane by 22% as it sold into market demand and booked a profit of £11.3 million. £5.8 million was received from a capital redemption out of Leaf Clean Energy Company ("Leaf"), as explained in the Fund's previous Annual Report. The positions in NCC Group plc and Woodford Patient Capital Trust were sold outright, realising gains of £2.5 million and £1.0 million respectively. Cash realised from those holdings was used principally to increase the De la Rue holding by £11.5 million and add to investments forming part of the Fund's top ten positions.

After adjusting for dividends paid, the Fund's fall in value of 7.4% compares to an 11.1% fall by the Numis Small Cap index. Over the 2018 calendar year NAV grew by 18.8%, after adjusting for the dividends paid. The Numis Small Cap index fell by 11.0% over the same period.

The table below lists top holdings as at 31 December 2018, showing the performance contribution of each company during the six-month period. In addition to these, trading in FTSE100 put options contributed 0.2% to the NAV.

Portfolio

Top ten shareholdings	*Pence per share*	*Percentage of investee equity held*	*Total return over the period*	*Contribution to NAV performance*[(1)]
Hurricane Energy plc	45.0	5.1%	(7.0%)	(0.3%)
Fair FX Group plc	38.7	20.2%	4.4%	0.8%
Northgate plc	32.7	6.4%	(2.5%)	(0.7%)
STV Group plc	27.7	19.7%	(19.4%)	(2.7%)
De La Rue plc	24.3	5.4%	(20.0%)	(2.3%)
Board Intelligence Ltd	4.8	*	25.4%	0.4%
GI Dynamics Inc.	4.6	48.4%	(53.5%)	(0.7%)
Sutton Harbour Holdings plc	3.1	10.0%	(19.7%)	(0.3%)
Cenkos plc	2.8	6.9%	(28.9%)	(0.5%)
Leaf Clean Energy Co.	2.8	30.0%	(3.0%)	(0.1%)
Total of ten largest shareholdings	186.5			
Other investments	28.6			
Cash and accruals	6.6			
Total NAV	**221.7**			

(1) Percentage contribution stated for equity holdings only.

* Board Intelligence Ltd is a private company and its shares are not listed on a stock exchange. Therefore, the percentage held is not disclosed.

Investment Manager's Report (continued)

Investee companies
Our comments on a number of our principal investments are as follows:

Hurricane Energy plc ("Hurricane")
Over the period, Hurricane reported continued good progress with its Lancaster Early Production System ("Lancaster EPS") and announced Spirit Energy's ("Spirit") farm-in to 50% of the Greater Warwick Area ("Warwick").

Hurricane's Lancaster EPS remains on time and on budget for first oil in the first quarter of 2019. Well completion operations concluded in July, the mooring system was installed in August and the subsea infrastructure was completed in September. The infrastructure is now ready to connect with the Aoka Mizu, the floating production storage and offloading vessel. The EPS's Floating Production and Storage Vessel ("FPSO") Aoka Mizu sailed from Dubai in October after completing a programme of repair, upgrade and life extension. The FPSO is now at the port of Cromarty, near Inverness, awaiting a favourable weather window to hook up with the buoy and initiate commissioning.

We believe that the deal with Spirit is transformational for Hurricane. As Warwick had only been drilled once by Hurricane in 2016, it was behind Lancaster in the appraisal and development process. Spirit's commitment of $387 million to a detailed three-year work programme aims to rectify this. It targets an initial development of 500 million barrels of reserves. To achieve this goal, rig contracts have been signed to drill three horizontal wells in 2019, fully funded by Spirit. Long lead items have been ordered so that in 2020 one of those wells will be tied back to the FPSO for production appraisal. As with the Lancaster EPS, this step will enable collection of additional reservoir data ahead of full field development. It is expected to leverage Hurricane's Lancaster EPS infrastructure, and so generate incremental revenues at little additional cost.

The Fund is pleased that Spirit's commitments validate Hurricane's belief that Warwick is analogous to Lancaster, and also contains significant reserves of oil. With this deal, the cash expected to be generated by the Lancaster EPS will be available to further the appraisal of the Greater Lancaster Area, in which Hurricane retains a 100% interest.

Over the period, the Fund reduced its holding in Hurricane by 22% and realised £11.3 million. This reduction takes into account the subsequent reinvestment of £3 million in the company at the end of the period, following share price weakness.

In 2019, the Fund looks forward to the commissioning of the EPS in addition to the three wells that will be drilled by Hurricane and Spirit.

Investment Manager's Report (continued)

Investee companies (continued)

FairFX Group plc ("FairFX")
In December, FairFX announced an agreement with Metropolitan Commercial Bank to offer its services to the US market. The agreement is subject to additional due diligence and will cover FairFX's corporate expense platform as well as its international payments service. Both are expected to go live in the first half of 2019.

The company has continued to rationalise its supply chain, extracting synergies from its acquisitions of CardOne Banking in 2017 and City Forex in 2018.

Northgate plc ("Northgate")
At Northgate's annual general meeting on 18 September, shareholders rejected the directors' remuneration report, with 58% of votes cast against. More than 10% of votes cast opposed the re-election of the chairman and three of Northgate's other non-executive directors. The Fund voted against the remuneration report and the re-election of the chairman and the senior independent director.

We believe that the board should be held accountable for this heightened shareholder discontent, and particularly the chairman Andrew Page for his lack of strategic leadership and failure to take responsibility for the underperformance of the company during his tenure, both operationally and for shareholders. Despite enjoying the tailwind of a growth market, Northgate's number of vehicles on hire in the UK and Ireland is lower in organic terms than in autumn 2015, when Mr Page was appointed chairman. The company's total shareholder return over this period has been -13%, whilst UK equities have delivered over 25%.

With the announcement of Northgate's interim results on 4 December, the company's prior overly-conservative guidance for UK and Ireland growth was upgraded. However, this was accompanied by a downgrade to margin guidance. We are increasingly concerned that Northgate is expanding its fleet with insufficient regard to margins and return on capital.

The value of Northgate's substantial Spanish business remains unrecognised by the UK equity market, despite repeated evidence of strong trading and financial performance. The Fund continues to press Northgate's board to realise some of this value at a time of high investor interest in Spanish businesses and assets. During the period, a significant flexible rental competitor of Northgate's completed a successful IPO on the Spanish market, at a material premium to net asset value. If Northgate was to achieve a comparable rating for its Spanish division, we believe its UK division would be implicitly valued at just one third of book value. For more than a year, the Fund has repeatedly requested that Northgate seriously assesses this path as a means of releasing shareholder value.

During the period, Northgate reached out to Crystal Amber on several occasions. Regrettably and tellingly, this engagement was limited to the company lobbying for its remuneration report and following the shareholder vote against, how best to resurrect it. It is evidential where the board's focus lies. The Fund has been contacted by several institutional shareholders in Northgate who independently share the Fund's concerns regarding lack of strategic leadership and engagement, and the company's financial performance.

Investment Manager's Report (continued)

Investee companies (continued)

STV Group plc ("STV")

Over the period, STV completed the hiring for its new divisional structure and announced deals with two retransmission partners, Virgin TV and Sky.

In July, STV announced Richard Williams as the managing director of its newly formed digital division. Williams will focus on driving the growth of STV's player by improving consumer experience and maximising the digital value of STV's content. In September, STV announced David Mortimer as managing director of STV Productions. Both divisions have since announced new partnerships in support of STV's growth strategy.

In December, STV announced the launch of its player on the Virgin TV platform. In January, STV announced that its player would become available on the Sky platform in the second half of 2019. The increased availability of STV's own player product on additional platforms will give the company more digital video advertising inventory to sell. This inventory has achieved and sustained premium rates relative to other digital channels.

Board Intelligence Ltd ("Board Intelligence")

Board Intelligence is a private British company with a mission to improve the quality of board decision-making.

Based on their consulting experience to company boards, the Board Intelligence founders launched a software tool in 2013. This encompasses workflow management for drafting meeting packs and structured communication templates to improve the effectiveness of meetings. The primary audience is boards of directors, but the tool can also be used for other committees. The company fills a gap in an attractive niche market.

Board Intelligence continued its record of strong revenue growth in 2018. The business has an impressive client list and has received emphatic public testimonials from leading large-cap companies.

The Fund invested in Board Intelligence in March 2018 and carried the investment in this private company at cost. The holding was revalued at the end of December resulting in an increase in its value as discussed in the Interim Financial Statements. This reflects the growth acceleration seen in the business. As activist investors, we are keen to support improvements in UK corporate governance.

GI Dynamics Inc ("GI Dynamics")

Over the period, the company took its first steps to rebuild its strategy by securing a US FDA pivotal trial, appointing a new CE Mark notified body and reaching an agreement with Apollo Sugar for a trial in India.

Investment Manager's Report (continued)

Investee companies (continued)

GI Dynamics Inc ("GI Dynamics") (continued)
In August, the US FDA approved a pivotal trial for the EndoBarrier, GI Dynamics's medical device for the treatment of type 2 diabetes and obesity. The company expects to complete the first phase enrolment during the first half of 2019, with a primary endpoint of reduced blood sugar levels one-year post-implant. The Fund participated in a preliminary $5 million capital raising and the company expects to raise funding for the remainder of the trial costs over the coming months.

In October, GI Dynamics appointed Intertek as its European notified body and expects to achieve a CE Mark for the EndoBarrier in H2 2019.

In November, the company announced its agreement with Apollo Sugar, a joint venture between India's largest hospital system Apollo and Sanofi. The agreement covers a clinical trial that would enable commercialisation of the EndoBarrier in India.

Sutton Harbour Holdings plc ("Sutton")
In November, Sutton Harbour received planning approval for its Sugar Quay project. Interim results reported 37.4 pence NAV per share versus a then share price of 28.5 pence. The company launched a £3 million open offer to fund post planning pre-construction phase project costs, capital maintenance project costs and to provide cash headroom. The Fund took its full entitlement and has continued to grow this position.

Further comments on the operations of investments previously disclosed can be found in the Fund's 2018 Annual Report (available at www.crystalamber.com).

Hedging activity
During the period, the Fund purchased put options on the FTSE100 index as insurance against a significant market sell-off and to protect unrealised gains in the portfolio. As the market sold off, puts were sold, and profits were realised. Due to the increased market volatility and costs of the puts, the Fund closed the period unhedged. FTSE100 puts contributed 0.2% to NAV growth.

Activist investment process
The Fund originates ideas mainly from its screening processes and its network of contacts, including its institutional shareholders. Companies are valued with focus on their replacement value, cash generation ability and balance sheet strength. In the process, the Fund's goal is to examine the company both 'as it is' and also under the lens of 'as it could be' to maximise shareholder value.

Investment Manager's Report (continued)

Activist investment process (continued)

Investments are typically made after an initial engagement, which in some cases may have been preceded by the purchase of a modest position in the company. This position allows us to meet the company as a shareholder. Engagement includes dialogue with the company chairman and management, and normally also several non-executive directors, as we build a network of knowledge around our holdings. Site visits are undertaken to deepen our research and where appropriate, independent research is commissioned. We attend investee company annual general meetings to maintain close contact with the board and other stakeholders.

For all companies in the portfolio, the Fund strives to develop an activist angle and aims to contribute to each company's strategy with the goal of maximising shareholder value. Where value is hidden or trapped, the Fund looks for ways to realise it. Throughout the period, most of the Fund's activism has taken place in private, but the Fund remains willing to make its concerns public when appropriate. The responses of management and boards to our suggestions have generally been encouraging. We remain determined to ensure that our investments deliver their full potential for all shareholders, and are committed to engage to the degree required to achieve this.

Realisations

Over the period, the Fund realised profits of £11.2 million from Hurricane, £2.5 million from NCC Group Plc, £2.3 million from Boku Inc, £1.9 million from FairFX and £1.0 million from Woodford Patient Capital Trust. A loss of £0.8 million was incurred as part of the capital redemption of Leaf. The Fund remains confident on the outlook for additional profitable returns from Leaf, as discussed in our 2018 Annual Report.

Outlook

Whilst at the period end, equity markets were in 'risk off' mode, in recent weeks, the cocktail of the volte-face from the US Federal Reserve and its new found patience regarding the pace of interest rate rises and normalisation of its balance sheet, hopes of a trade deal between the US and China and increased share buybacks has seen US equity markets rally sharply. The Dow Jones Industrial Average has risen by 20% since Christmas. Whilst the broader S&P 500 Index currently trades above its June 2017 levels, UK equity indices remain well below levels at that time, as Brexit uncertainties have prevailed. UK equity markets would also be susceptible to downside risk from a resumption of global macro-economic or political concerns.

UK political uncertainty has depressed the willingness of companies to invest. Whilst the trading performances of several of the Fund's holdings are inevitably affected by this lack of clarity, we believe that the Fund is both defensively and securely positioned, with its focus on special situation and strategic holdings, which are ultimately less dependent upon macroeconomic developments and more upon a combination of self-help and active engagement.

Crystal Amber Asset Management (Guernsey) Limited
6 March 2019

Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months ended 31 December 2018

	Notes	Six months ended 31 December 2018 (Unaudited) Revenue £	Capital £	Total £	Six months ended 31 December 2017 (Unaudited) Revenue £	Capital £	Total £
Income							
Dividend income from listed equity investments		3,048,961	–	**3,048,961**	1,980,590	–	**1,980,590**
Interest income from listed debt instruments		–	–	**–**	99,072	–	**99,072**
Arrangement fee received from debt instruments		–	–	**–**	46,531	–	**46,531**
Interest received		2,172	–	**2,172**	–	–	–
		3,051,133	–	**3,051,133**	2,126,193	–	**2,126,193**
Net losses on financial assets designated at FVTPL and derivatives held for trading							
Equities							
Net realised gains	4	–	18,567,453	**18,567,453**	–	202,555	**202,555**
Movement in unrealised losses	4	–	(36,142,677)	**(36,142,677)**	–	(4,348,174)	**(4,348,174)**
Debt instruments							
Movement in unrealised gains	4	–	564,244	**564,244**	–	381,233	**381,233**
Derivative financial instruments							
Realised losses	4	–	(2,426,731)	**(2,426,731)**	–	(3,045,990)	**(3,045,990)**
Movement in unrealised gains/(losses)	4	–	1,553,631	**1,553,631**	–	(227,407)	**(227,407)**
		–	(17,884,080)	(17,884,080)	–	(7,037,783)	**(7,037,783)**
Total income/(loss)		3,051,133	(17,884,080)	**(14,832,947)**	2,126,193	(7,037,783)	**(4,911,590)**
Expenses							
Transaction costs		–	271,340	**271,340**	–	119,851	**119,851**
Exchange movements on revaluation of investments and working capital		(214,674)	118,654	**(96,020)**	–	518,127	**518,127**
Management fees	9	1,816,362	–	**1,816,362**	1,649,074	–	**1,649,074**
Performance fees	9	–	–	**–**	–	983,800	**983,800**
Directors' remuneration		72,500	–	**72,500**	81,232	–	**81,232**
Administration fees		144,159	–	**144,159**	106,441	–	**106,441**
Custodian fees		61,036	–	**61,036**	45,091	–	**45,091**
Audit fees		12,702	–	**12,702**	12,320	–	**12,320**
Other expenses		169,881	–	**169,881**	154,426	–	**154,426**
		2,061,966	389,994	**2,451,960**	2,048,584	1,621,778	**3,670,362**
Return/(Loss) for the period		989,167	(18,274,074)	**(17,284,907)**	77,609	(8,659,561)	**(8,581,952)**
Basic and diluted earnings/(loss) per share (pence)	2	1.02	(18.82)	**(17.80)**	0.08	(8.83)	**(8.75)**

All items in the above statement derive from continuing operations.

The total column of this statement represents the Company's Statement of Profit or Loss and Other Comprehensive Income prepared in accordance with IFRS. The supplementary information on the allocation between revenue return and capital return is presented under guidance published by the AIC.

The Notes to the Unaudited Condensed Financial Statements on pages 14 to 25 form an integral part of these Interim Financial Statements.

Condensed Statement of Financial Position (Unaudited)

As at 31 December 2018

	Notes	As at 31 December 2018 *(Unaudited)* £	As at 30 June 2018 *(Audited)* £	As at 31 December 2017 *(Unaudited)* £
Assets				
Cash and cash equivalents		8,916,616	1,168,729	835,330
Trade and other receivables		985,834	57,873	448,599
Financial assets designated at FVTPL and derivatives held for trading	**4**	207,465,843	249,009,853	187,669,649
Total assets		217,368,293	250,236,455	188,953,578
Liabilities				
Trade and other payables		3,555,118	12,158,971	2,623,425
Total liabilities		3,555,118	12,158,971	2,623,425
Equity				
Capital and reserves attributable to the Company's equity shareholders				
Share capital	**6**	992,498	991,248	989,998
Treasury shares reserve	**7**	(5,346,498)	(3,212,448)	(2,182,262)
Distributable reserve		95,309,557	100,156,159	100,156,159
Retained earnings		122,857,618	140,142,525	87,366,258
Total equity		213,813,175	238,077,484	186,330,153
Total liabilities and equity		217,368,293	250,236,455	188,953,578
NAV per share (pence)	**3**	221.67	244.62	190.69

The Interim Financial Statements were approved by the Board of Directors and authorised for issue on 6 March 2019.

Christopher Waldron
Chairman
6 March 2019

Jane Le Maitre
Director
6 March 2019

The Notes to the Unaudited Condensed Financial Statements on pages 14 to 25 form an integral part of these Interim Financial Statements.

Condensed Statement of Changes in Equity (Unaudited)

For the six months ended 31 December 2018

	Notes	Share capital £	Treasury shares reserve £	Distributable reserve £	Retained earnings Capital £	Retained earnings Revenue £	Retained earnings Total £	Total equity £
Opening balance at 1 July 2018		991,248	(3,212,448)	100,156,159	143,277,348	(3,134,823)	140,142,525	**238,077,484**
Issue of Ordinary shares	**6**	1,250	–	–	–	–	–	**1,250**
Purchase of Ordinary shares into Treasury	**7**	–	(2,134,050)	–	–	–	–	**(2,134,050)**
Dividends paid in the period	**8**	–	–	(4,846,602)	–	–	–	**(4,846,602)**
(Loss)/Return for the period		–	–	–	(18,274,074)	989,167	(17,284,907)	**(17,284,907)**
Balance at 31 December 2018		992,498	(5,346,498)	95,309,557	125,003,274	(2,145,656)	122,857,618	**213,813,175**

For the six months ended 31 December 2017

	Notes	Share capital £	Treasury shares reserve £	Distributable reserve £	Retained earnings Capital £	Retained earnings Revenue £	Retained earnings Total £	Total equity £
Opening balance at 1 July 2017		989,998	(972,800)	105,058,397	98,217,020	(2,268,810)	95,948,210	**201,023,805**
Purchase of Ordinary shares into Treasury	**7**	–	(1,209,462)	–	–	–	–	**(1,209,462)**
Dividends paid in the period	**8**	–	–	(4,902,238)	–	–	–	**(4,902,238)**
(Loss)/Return for the period		–	–	–	(8,659,561)	77,609	(8,581,952)	**(8,581,952)**
Balance at 31 December 2017		989,998	(2,182,262)	100,156,159	89,557,459	(2,191,201)	87,366,258	**186,330,153**

The Notes to the Unaudited Condensed Financial Statements on pages 14 to 25 form an integral part of these Interim Financial Statements.

Condensed Statement of Cash Flows (Unaudited)

For the six months ended 31 December 2018

	Six months ended 31 December 2018 *(Unaudited)* £	Six months ended 31 December 2017 *(Unaudited)* £
Cashflows from operating activities		
Dividend income received from listed equity investments	2,116,794	1,584,253
Interest income received from listed debt instruments	–	99,072
Arrangement fee received from debt instruments	–	46,531
Bank interest received	4,498	–
Management fees paid	(1,816,362)	(1,649,074)
Performance fee paid	(10,964,740)	(3,338,552)
Directors' fees paid	(72,500)	(73,834)
Other expenses paid	(369,144)	(374,690)
Net cash outflow from operating activities	(11,101,454)	(3,706,294)
Cash flows from investing activities		
Purchase of equity investments	(34,694,153)	(9,957,618)
Sale of equity investments	56,988,813	20,359,191
Purchase of debt instruments	(69,032)	(6,178,430)
Purchase of derivative financial instruments	(6,250,850)	(3,869,720)
Sale of derivative financial instruments	7,712,140	–
Transaction charges on purchase and sale of investments	(271,632)	(127,550)
Net cash inflow from investing activities	23,415,286	225,873
Cash flows from financing activities		
Proceeds from issue of Company Shares	1,250	–
Purchase of Ordinary shares into Treasury	(2,134,050)	(1,185,573)
Dividends paid	(2,433,145)	(2,456,619)
Net cash outflow from financing activities	(4,565,945)	(3,642,192)
Net increase/(decrease) in cash and cash equivalents during the period	7,747,887	(7,122,613)
Cash and cash equivalents at beginning of period	1,168,729	7,957,943
Cash and cash equivalents at end of period	8,916,616	835,330

The Notes to the Unaudited Condensed Financial Statements on pages 14 to 25 form an integral part of these Interim Financial Statements.

Notes to the Unaudited Condensed Financial Statements
For the six months ended 31 December 2018

General Information
Crystal Amber Fund Limited (the "Company") was incorporated and registered in Guernsey on 22 June 2007 and is governed in accordance with the provisions of the Companies Law. The registered office address is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GYI 4HY. The Company was established to provide shareholders with an attractive total return which is expected to comprise primarily capital growth with the potential for distributions of up to 5 pence per share per annum following consideration of the accumulated retained earnings as well as the unrealised gains and losses at that time. The Company seeks to achieve this through investment in a concentrated portfolio of undervalued companies which are expected to be predominantly, but not exclusively, listed or quoted on UK markets and which have a typical market capitalisation of between £100 million and £1,000 million.

The Company's Ordinary shares were listed and admitted to trading on AIM, on 17 June 2008. The Company is also a member of the AIC.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 26 and 27 unless separately defined.

1. SIGNIFICANT ACCOUNTING POLICIES
The principal accounting policies applied in the preparation of these Interim Financial Statements are set out below. These policies have been consistently applied to those balances considered material to the Interim Financial Statements throughout the current period, unless otherwise stated.

Basis of preparation
The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Company's Annual Financial Statements for the year to 30 June 2018. The Annual Financial Statements have been prepared in accordance with IFRS.

The same accounting policies and methods of computation are followed in the Interim Financial Statements as in the Annual Financial Statements for the year ended 30 June 2018.

The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where presentational guidance set out in the SORP "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the AIC in November 2014 and updated in January 2017, is consistent with the requirements of IFRS, the Directors have sought to prepare the Interim Financial Statements on a basis compliant with the recommendations of the SORP. In particular, supplementary information which analyses the Statement of Profit or Loss and Other Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Profit or Loss and Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The Company does not operate in an industry where significant or cyclical variations as a result of seasonal activity are experienced during the financial year. Income and dividends from investments will vary according to the construction of the portfolio from time to time.

Going concern

The Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company.

Continuation vote

The Directors have specifically considered the implications of the continuation vote scheduled to occur every two years on the application of the going concern basis. The next continuation vote will be proposed at the 2019 AGM.

Segmental reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Interim Financial Statements.

For management purposes, the Company is domiciled in Guernsey and is engaged in a single segment of business mainly in one geographical area, being investment in UK equity instruments, and therefore the Company has only one operating segment.

2. BASIC AND DILUTED LOSS PER SHARE

Loss per share is based on the following data:

	Six months ended 31 December 2018 *(Unaudited)*	Six months ended 31 December 2017 *(Unaudited)*
Loss for the period	(£17,284,907)	(£8,581,952)
Weighted average number of issued Ordinary shares	97,085,658	98,071,325
Basic and diluted loss per share (pence)	(17.80)	(8.75)

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

3. NAV PER SHARE

NAV per share is based on the following data:

	As at 31 December 2018 *(Unaudited)*	As at 30 June 2018 *(Audited)*	As at 31 December 2017 *(Unaudited)*
NAV per Condensed Statement of Financial Position	213,813,175	238,077,484	£186,330,153
Weighted average number of issued Ordinary shares (excluding Treasury shares)	96,455,780	97,325,780	97,712,280
NAV per share (pence)	221.67	244.62	190.69

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING

	1 July 2018 to 31 December 2018 *(Unaudited)* £	1 July 2017 to 30 June 2018 *(Audited)* £	1 July 2017 to 31 December 2017 *(Unaudited)* £
Equity investments	190,087,261	229,682,729	170,344,729
Debt instruments	5,706,034	5,320,186	10,292,085
Financial assets designated at FVTPL	195,793,295	235,002,915	180,636,814
Derivative financial instruments held for trading	11,672,548	14,006,938	7,032,835
Total financial assets designated at FVTPL and derivatives held for trading	207,465,843	249,009,853	187,669,649
Equity investments			
Cost brought forward	172,761,740	156,798,987	156,798,987
Purchases	34,694,153	69,198,617	8,539,686
Sales	(56,988,813)	(73,610,743)	(20,359,191)
Net realised gains	18,567,453	20,374,879	202,555
Cost carried forward	169,034,533	172,761,740	145,182,037
Unrealised gains brought forward	57,316,659	29,708,411	29,708,411
Movement in unrealised (losses)/gains	(36,142,677)	27,608,248	(4,348,174)
Unrealised gains carried forward	21,173,982	57,316,659	25,360,237
Effect of exchange rate movements on revaluation	(121,254)	(395,670)	(197,545)
Fair value of equity investments	190,087,261	229,682,729	170,344,729

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING (continued)

	1 July 2018 to 31 December 2018 *(Unaudited)* £	1 July 2017 to 30 June 2018 *(Audited)* £	1 July 2017 to 31 December 2017 *(Unaudited)* £
Debt instruments			
Cost brought forward	5,547,350	9,318,984	9,318,984
Purchases	–	2,066,642	804,530
Sales	–	(6,755,428)	–
Net realised gains	–	917,152	–
Cost carried forward	5,547,350	5,547,350	10,123,514
Unrealised gains brought forward	203,233	290,017	290,017
Movement in unrealised gains/(losses)	564,244	(86,784)	381,233
Unrealised gains carried forward	767,477	203,233	671,250
Effect of exchange rate movements on revaluation	(608,793)	(430,397)	(502,679)
Fair value of debt instruments	5,706,034	5,320,186	10,292,085
Total financial assets designated at FVTPL	195,793,295	235,002,915	180,636,814
Derivative financial instruments held for trading			
Cost brought forward	3,888,021	360,001	360,001
Purchases	6,250,850	18,079,220	3,869,720
Sales	(7,712,140)	(19,953,704)	–
Net realised (losses)/gains	(2,426,731)	5,402,504	(3,045,990)
Cost carried forward	–	3,888,021	1,183,731
Unrealised gains brought forward	10,118,917	6,076,511	6,076,511
Movement in unrealised gains/(losses)	1,553,631	4,042,406	(227,407)
Unrealised gains carried forward	11,672,548	10,118,917	5,849,104
Fair value of derivatives held for trading	11,672,548	14,006,938	7,032,835
Total derivative financial instruments held for trading	11,672,548	14,006,938	7,032,835
Total financial assets designated at FVTPL and derivatives held for trading	207,465,843	249,009,853	187,669,649

Notes to the Unaudited Condensed Financial Statements
For the six months ended 31 December 2018 (continued)

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING (continued)

At the reporting date, the warrant instruments in FairFX, GI Dynamics and Hurricane were valued using a Black Scholes valuation technique.

The following table details the Company's positions in derivative financial instruments:

	Nominal amount *(Unaudited)*	**Value** *(Unaudited)* £
31 December 2018		
Derivative financial instruments		
FairFX warrant instrument	6,000,000	5,523,840
Hurricane warrant instrument	23,333,333	5,589,873
GI Dynamics warrant instrument	97,222,200	558,835
	126,555,533	11,672,548

	Nominal amount *(Audited)*	**Value** *(Audited)* £
30 June 2018		
Derivative financial instruments		
Puts on FTSE100 Index 7200 (expiry: July 2018)	2,000	180,000
Puts on FTSE 100 Index 7400 (expiry: July 2018)	4,000	900,000
FairFX warrant instrument	6,000,000	5,259,942
Hurricane warrant instrument	23,333,333	6,511,213
GI Dynamics warrant instrument	97,222,200	1,155,783
	126,561,533	14,006,938

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

5. FINANCIAL INSTRUMENTS

Fair value measurements

The Company measures fair values using the following fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against 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 a 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.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received if an asset was sold or a liability transferred in an orderly transaction between market participants at the measurement date.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

The following tables analyse, within the fair value hierarchy, the Company's financial assets measured at fair value at 31 December 2018 and 30 June 2018:

31 December 2018	**Level 1** *(Unaudited)* £	**Level 2** *(Unaudited)* £	**Level 3** *(Unaudited)* £	**Total** *(Unaudited)* £
Financial assets designated at FVTPL and derivatives held for trading:				
Equities – listed equity investments	185,441,237	–	–	185,441,237
Equities – unlisted equity investments	–	–	4,646,024	4,646,024
Debt – loan notes	–	–	5,706,034	5,706,034
Derivatives – warrant instruments	–	11,672,548	–	11,672,548
	185,441,237	11,672,548	10,352,058	207,465,843

30 June 2018	**Level 1** *(Audited)* £	**Level 2** *(Audited)* £	**Level 3** *(Audited)* £	**Total** *(Audited)* £
Financial assets designated at FVTPL and derivatives held for trading:				
Equities – listed equity investments	225,976,612	–	–	225,976,612
Equities – unlisted equity investments	–	–	3,706,117	3,706,117
Debt – loan notes	–	–	5,320,186	5,320,186
Derivatives – listed derivative instruments	1,080,000	–	–	1,080,000
Derivatives – warrant instruments	–	12,926,938	–	12,926,938
	227,056,612	12,926,938	9,026,303	249,009,853

The Level 1 equity investments were valued by reference to the closing bid prices in each investee company on the reporting date.

The Level 2 derivative investments were valued using a Black Scholes valuation technique.

The Level 3 equity investment in Board Intelligence was valued with reference to the valuation multiples of publicly-listed cloud software companies, after applying a discount equivalent to that which prevailed at the time of investment in March 2018. The loan notes were classified as Level 3 debt instruments as there was no observable market data. The Board has concluded that fair value is approximate to the share market price had the loan notes been converted to equity and valued at the closing bid price on the reporting date.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

For financial instruments not measured at FVTPL, the carrying amount is approximate to their fair value.

Fair value hierarchy – Level 3

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

	Six months ended 31 December 2018 *(Unaudited)* £	**Six months ended 31 December 2017** *(Unaudited)* £
Opening balance at 1 July	9,026,303	3,846,387
Purchases	–	744,491
Movement in unrealised gain	1,504,151	119,834
Effect of exchange rate movements	(178,396)	(143,556)
Closing balance at 31 December	10,352,058	4,567,156

The Company recognises transfers between levels of the fair value hierarchy on the date of the event of change in circumstances that caused the transfer.

There have been no transfers between levels during the period ended 31 December 2018.

At the period end and assuming all other variables are held constant:

- If unobservable inputs in Level 3 investments had been 5 per cent higher/lower (2017: 5 per cent higher/lower), the Company's return and net assets for the six months ended 31 December 2018 would have increased/decreased by £517,603 (2017: £228,358); and
- There would have been no impact on the other equity reserves.

Notes to the Unaudited Condensed Financial Statements
For the six months ended 31 December 2018 (continued)

6. SHARE CAPITAL AND RESERVES
The authorised share capital of the Company is £3,000,000 divided into 300 million Ordinary shares of £0.01 each.

The issued share capital of the Company is comprised as follows:

	31 December 2018	*(Unaudited)*	30 June 2018	*(Audited)*
	Number	**£**	**Number**	**£**
Issued, called up and fully paid Ordinary shares of £0.01 each	99,249,762	992,498	99,124,762	991,248

6. SHARE CAPITAL AND RESERVES

During the period, the Company issued 125,000 Ordinary shares of £0.01 divided equally amongst five charitable organisations, the nominal value of which has been paid by Richard Bernstein, who is a shareholder of the Company, a director and shareholder of the Investment Manager and a member of the Investment Adviser.

7. TREASURY SHARES RESERVE

	Six months ended 31 December 2018	*(Unaudited)*	Year ended 30 June 2018	*(Audited)*
	Number	**£**	**Number**	**£**
Opening balance	(1,798,982)	(3,212,448)	(635,000)	(972,800)
Treasury shares purchased during the period/year	(995,000)	(2,134,050)	(1,163,982)	(2,239,648)
Closing balance	(2,793,982)	(5,346,498)	(1,798,982)	(3,212,448)

During the period ended 31 December 2018: 995,000 (2017: 652,482) Treasury shares were purchased at an average price of 214.48 pence per share (2017: 185.4 pence per share), representing an average discount to NAV at the time of purchase of 11.9 per cent (2017: 5.2 per cent). During the period ended 31 December 2018, Nil (2017: Nil) Treasury shares were sold.

8. DIVIDENDS
On 6 July 2018, the Company declared an interim dividend of £2,433,145, equating to 2.5 pence per Ordinary share, which was paid on 17 August 2018 to shareholders on the register on 20 July 2018.

On 13 December 2018, the Company declared an interim dividend of £2,413,457, equating to 2.5 pence per Ordinary share, which was paid on 18 January 2019 to shareholders on the register on 21 December 2018.

Notes to the Unaudited Condensed Financial Statements
For the six months ended 31 December 2018 (continued)

9. RELATED PARTIES

Richard Bernstein is a director and a member of the Investment Manager, a member of the Investment Adviser and a holder of 10,000 (30 June 2018: 10,000) Ordinary shares in the Company, representing 0.01 per cent (30 June 2018: 0.01 per cent) of the voting share capital of the Company at 31 December 2018.

During the period, the Company incurred management fees of £1,816,362 (2017: £1,649,074) none of which was outstanding at 31 December 2018 (30 June 2018: £Nil). The Company also accrued performance fees of £Nil (2017: £Nil) none of which was outstanding or included in trade and other payables as at 31 December 2018 (30 June 2018: £10,964,740 was outstanding and included in trade and other payables).

Under the terms of the IMA, the Investment Manager is entitled to a performance fee in certain circumstances. This fee is calculated by reference to the increase in NAV per Ordinary share over the course of each performance period.

Payment of the performance fee is subject to:

1. the achievement of a performance hurdle condition: the NAV per Ordinary share at the end of the relevant performance period must exceed an amount equal to the placing price, increased at a rate of; (i) 7% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of Admission up to (but not including) the date of the 2013 Admission; (ii) 8% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of the 2013 Admission up to (but not including) the date of the 2015 Admission; and (iii) 10% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of the 2015 Admission up to the end of the relevant performance period with all dividends and other distributions paid in respect of all outstanding Ordinary shares (on a per share basis) during any performance period being deducted on their respective payment dates (and after compounding the distribution amount per share at the relevant annual rate or rates for the period from and including the payment date to the end of the performance period) ("the Basic Performance Hurdle"). Such Basic Performance Hurdle at the end of a performance period is compounded at the relevant annual rate to calculate the initial per share hurdle level for the next performance period, which will subsequently be adjusted for any dividends or other distributions paid in respect of all outstanding Ordinary shares during that performance period; and

2. the achievement of a "high watermark": the NAV per Ordinary share at the end of the relevant performance period must be higher than the highest previously reported NAV per Ordinary share at the end of a performance period in relation to which a performance fee, if any, was last earned (less any dividends or other distributions in respect of all outstanding Ordinary shares declared (on a per share basis) since the end of the performance period in relation to which a performance fee was last earned).

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

9. RELATED PARTIES (continued)

As the NAV per share at 31 December 2018 did not exceed the high watermark of 239.62 pence per share at that date, a performance fee has not been accrued in the Interim Financial Statements. In the event that, on 30 June 2019, the NAV per share exceeds both the performance hurdle and the high watermark, the performance fee will be an amount equal to 20 per cent of the excess of the NAV per share at that date over the higher of these hurdles multiplied by the time weighted average number of Ordinary shares in issue during the year ending 30 June 2019. Depending on whether the Ordinary shares are trading at a discount or a premium to the Company's NAV per share at 30 June 2019, the performance fee will be either payable in cash (subject to the Investment Manager being required to use the cash payment to purchase Ordinary shares in the market) or satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares at the closing mid-market closing price on 30 June 2019, respectively.

As at 31 December 2018, the Investment Manager held 6,203,326 Ordinary shares (30 June 2018: 3,530,930) of the Company, representing 6.40 per cent (30 June 2018: 3.63 per cent) of the voting share capital. Subsequent to the period end, the Investment Manager purchased 10,000 Ordinary shares of the Company on 5 February 2019 and now holds 6,213,326 Ordinary shares of the Company.

The interests of the Directors in the share capital of the Company at the period/year end, and as at the date of this report, are as follows:

	31 December 2018		30 June 2018	
	Number of Ordinary shares	**Total voting rights**	**Number of Ordinary shares**	**Total voting rights**
Christopher Waldron(1)	15,000	0.02%	10,000	0.01%
Jane Le Maitre(2)	6,000	0.01%	N/A	N/A
Total	21,000	0.03%	10,000	0.01%

(1) Chairman of the Company
(2) Ordinary Shares held indirectly

All related party transactions are carried out on an arm's length basis.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2018 (continued)

10. POST BALANCE SHEET EVENTS

The Company purchased 73,800 of its own Ordinary Shares during the period between 1 January 2019 and 10 January 2019, which were held as Treasury shares. Following these purchases, the total number of Ordinary Shares held as Treasury shares by the Company is 2,867,782.

On 5 February 2019, the Investment Manager purchased 10,000 Ordinary shares of the Company and now holds 6,213,326 Ordinary shares of the Company.

On 11 February 2019, the Company reported that its unaudited NAV at 31 January 2019 was 216.96 pence per share.

11. AVAILABILITY OF INTERIM REPORT

Copies of the Interim Report will be available to download from the Company's website www.crystalamber.com.

Glossary of Capitalised Defined Terms

"**AGM**" means the annual general meeting of the Company;

"**AIC**" means the Association of Investment Companies;

"**AIM**" means the Alternative Investment Market of the London Stock Exchange;

"**Annual Financial Statements**" means the audited annual financial statements of the Company, including the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and associated notes;

"**Annual Report**" means the annual publication of the Company to the shareholders to describe their operations and financial conditions, together with the Company's financial statements;

"**Black Scholes**" means the Black Scholes model, a mathematical model of a financial market containing derivative instruments;

"**Board**" or "**Directors**" or "**Board of Directors**" means the directors of the Company;

"**Brexit**" means the departure of the UK from the European Union;

"**Company**" or "**Fund**" means Crystal Amber Fund Limited;

"**Companies Law**" means the Companies (Guernsey) Law, 2008, (as amended);

"**Dow Jones Industrial Average**" means a stock market index that indicates the value of thirty large publicly owned companies based in the US;

"**EGM**" or "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company;

"**FDA**" means food and drug administration;

"**FPSO**" means floating production storage and offloading vessel;

"**FTSE**" means Financial Times Stock Exchange;

"**FVTPL**" means Fair Value Through Profit or Loss;

"**IAS**" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"**IFRS**" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the European Union;

"**IMA**" means the investment management agreement between the Company and the Investment Manager, dated 16 June 2008, as amended on 21 August 2013, further amended on 27 January 2015 and further amended on 12 June 2018;

Glossary of Capitalised Defined Terms (continued)

"**Interim Financial Statements**" means the unaudited condensed interim financial statements of the Company, including the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and associated notes;

"**Interim Report**" means the Company's interim report and unaudited condensed financial statements for the period ended 31 December;

"**IPO**" means initial public offering;

"**Lancaster EPS**" means Lancaster Early Production System;

"**NAV**" or "**Net Asset Value**" means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policies and expressed in Pounds Sterling;

"**NAV per share**" means the Net Asset Value per Ordinary share of the Company and is expressed in pence;

"**Small Cap Index**" means an index of small market capitalisation companies;

"**Ordinary share**" means an allotted, called up and fully paid Ordinary share of the Company of £0.01 each;

"**S&P 500 Index**" means a US stock market index based on the market capitalisations of 500 large companies having common stock listed;

"**SORP**" means Statement of Recommended Practice;

"**Treasury**" means the reserve of Ordinary shares that have been repurchased by the Company;

"**Treasury shares**" means Ordinary shares in the Company that have been repurchased by the Company and are held as Treasury shares;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**US**" means the means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**US$**" means United States dollars; and

"**£**" or "**Pounds Sterling**" or "**Sterling**" means British pound sterling and "**pence**" means British pence.

Directors and General Information

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Fred Hervouet
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Nigel Ward (*Chairman of Remuneration and Management Engagement Committee*)

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