

8 October 2015

CRYSTAL AMBER FUND LIMITED
(“Crystal Amber Fund” or the “Fund”)

Monthly Net Asset Value

Crystal Amber Fund announces that its unaudited net asset value (“NAV”) per share on 30 September 2015 was 165.59p (31 August 2015: 164.89p per share).

The proportion of the Fund’s NAV at 30 September 2015 represented by the ten largest holdings, other investments and cash (including accruals), was as follows:

Top ten holdings	Pence per share	Percentage of investee equity held
Grainger plc	36.5	3.4%
Leaf Clean Energy Co.	16.6	29.9%
Hurricane Exploration plc	14.9	14.1%
STV Group plc	11.9	6.7%
Dart Group plc	10.8	1.4%
Pinewood Group plc	10.7	4.1%
Coats Group plc	9.4	2.4%
Sutton Harbour Holdings plc	9.3	29.3%
4imprint Group plc	5.8	1.6%
Balfour Beatty plc	5.5	0.3%
Total of ten largest holdings	131.4	
Other investments	22.9	
Cash and accruals	11.3	
Total NAV	165.6	

Investment Adviser’s commentary on the portfolio

Over the quarter to 30 September 2015, NAV per share declined by 1.6 per cent, principally as a result of the 2.5p dividend paid during the period. After adjusting for the dividend, NAV fell by 0.1 per cent. Over the calendar year to date, NAV per share has increased by 8.4 per cent or 10.1 per cent adjusting for the dividend paid.

The top three positive contributors to NAV growth over the quarter to the end of September were Leaf Clean Energy Co. (2.2 per cent contribution), Dart Group plc (1.1 per cent) and Grainger plc (0.9 per cent). The three main detractors were Johnston Press plc (-1.4 per cent), Tribal Group plc (-0.7 per cent) and Sutton Harbour Holdings plc (-0.6 per cent).

Grainger plc (“Grainger”)

Over the period, Grainger announced the appointment of the investment bank Lazard to advise on the disposal of wholly owned residential property assets in Germany, which it referred to as non-core. It also announced the refinancing of its UK syndicated bank debt, which represents 44 per cent of total group facilities, reducing its costs and extending its maturity. CEO designate, Helen Gordon, confirmed that she will be able to join the company no later than 1 December 2015. The Finance Director and a non-executive director announced that they would be leaving the company, continuing the process of board renewal.

Following the disclosure of its holding in Grainger, the Fund has been approached by a number of parties interested in releasing value from Grainger's portfolio. The Fund will update shareholders of the outcome of these discussions when appropriate.

Pinewood Group plc (“Pinewood”)

The Fund notes that at Pinewood's AGM on 28 September 2015, Michael Grade, non-executive Chairman since 2001, did not seek re-election. Pinewood's Articles of Association require non-executive directors to seek re-election each year, if they have been a director for more than nine years.

We reinvested because we believe that there is again underlying value to be unlocked if the company is run efficiently in the interests of shareholders, with a board that is truly independent and dynamic management that makes the best of the company's assets and excellent market position. We intend to put pressure on what we believe is a complacent board in the interests of shareholder value. Since we last invested the company has failed to leverage the assets as consistently promised and underlying returns remain sluggish because of a failure to control the corporate cost base and improve operating performance.

Leaf Clean Energy Co. (“Leaf Clean”)

At its annual results, Leaf Clean announced the return to shareholders of \$10.1 million, or 5p per share, and an increase in the NAV. The return of capital will be funded from the proceeds received from the disposals of Johnstown Regional Energy, Multitrade Telogia, Multitrade Rabun Gap and Skyfuels. The increase in NAV is the result of an \$18.4 million gain on the revaluation of investee companies, net of tax and incentive scheme provisions. Leaf Clean converted its debt instrument in Invenergy Wind to a 2.3 per cent equity stake in the company, which has been valued at \$95m.

Hurricane Exploration plc (“Hurricane Energy”)

At its interim results to June 2015, Hurricane Energy confirmed that it is still in discussion with a short list of parties interested in partnering with the company for the development of the Lancaster oil discovery. The UK's Oil & Gas Authority has also granted Field Determination Status to Lancaster as a first step for the company to submit a development plan for an early production system.

Despite the adverse oil price environment, the Fund believes that Hurricane Energy offers considerable intrinsic value and the Fund has increased its shareholding over the period to 14.1 per cent and is now the company's largest shareholder.

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