Global Specialised Opportunities 1 Limited

(Registration Number: 48779)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2018

Contents

Company Information

Investment Manager:
With effect from 6 June 2017 until 30 June 2018
Grovepoint Limited
1st Floor, Tudor House, Le Bordage,
St Peter Port
Guernsey, GY1 1DB

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

Investment Manager:
With effect from 30 June 2018
Grovepoint Investment Management 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
11 New Street
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
Royal Chambers
St Julian's Avenue
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 22.73% since inception on 27 June 2008 to date.

The Company's NAV was flat (-0.1%) over the financial year. The Property and Niche Private Equity strategies were positive performers over the year. The Special Situations strategy was flat over the year, whilst the Distressed strategy was a drag on performance.

Of the 19 investments in GSO1's portfolio, 11 are now fully or substantially liquidated. A further 3 have remaining net asset values of less than 25% of the initial investment. All 4 strategies continued to receive net distributions over the financial year, with investments in the Niche Private Equity strategy liquidating at the fastest pace. Distributions from emerging market exposures were particularly robust. Most notably, Carlyle Asia Growth Partner IV was the largest cash generator followed by Carlyle Asia Partners III and Tishman Speyer China I.

During the 2nd half of the financial year, the Company started work on transferring the custody of some of the investments to facilitate distributions to investors. This work was completed in Q2'18.

GSO1 has generated a cumulative net gain of 22.73% in USD 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 12.4m and cash of USD 5.2m, which is expected to be distributed. 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 Investment Management

September 2018

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 2018.

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 8.

Dividends
No dividend was declared during the year (2017: 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 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. It is anticipated that a resolution to extend the duration of the Company will be put to shareholders at the forthcoming Annual General Meeting.

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. As such, and in conjunction with the proposed extension of the life of the Company, in the Directors' opinion it continues to be appropriate 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.

M Tolcher
Director

24 September 2018

Global Specialised Opportunities 1 Limited

Independent auditors' report
To the Shareholders of Global Specialised Opportunities 1 Limited

Opinion

We have audited the financial statements of Global Specialised Opportunities 1 Limited (the 'Company') for the year ended 31 March 2018 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 to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of the loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Principles; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

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

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 3 and 4 of the financial statements concerning the Company's ability to continue as a going concern. The Company is currently due to terminate on 27 June 2019. The continuation of the Company beyond this date is contingent upon its extension being approved by shareholders at the forthcoming Annual General Meeting. This condition indicates the existence of a material uncertainty, which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records and returns; 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. 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 auditors' 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.

Saffery Champness

Chartered Accountants
Guernsey

24 September 2018

Statement of Total Return
for the year ended 31 March 2018

	Notes	31 March 2018 USD	31 March 2017 USD
Income			
Net capital (loss)/gain	5	(39,163)	749,803
Revenue	6	474,917	202,797
Operating expenses	7	(456,180)	(496,356)
Interest payable and similar charges	11	(10,008)	(4,530)
Net income/(expense) before taxation		8,729	(298,089)
Withholding tax	8	-	-
Currency loss		(595)	(2,710)
Net income/(expense) after taxation		8,134	(300,799)
Change in net assets attributable to Ordinary shares		(31,029)	449,004
Basic and diluted (loss)/earnings per Ordinary Share	15	(1.80)	21.13

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 2018

		31 March 2018 USD	31 March 2017 USD
Net assets attributable to Ordinary Shares at the beginning of the year		17,156,625	23,107,621
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		(31,029)	449,004
Net assets attributable to Ordinary Shares at the end of the year		17,125,596	17,156,625

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

Balance Sheet
as at 31 March 2018

Assets	Notes	31 March 2018 USD	31 March 2017 USD
Fixed assets			
Investments	5	12,367,380	16,870,766
Current assets			
Debtors		6,328	1,113
Cash at bank		5,201,754	539,024
		5,208,082	540,137
Total assets		17,575,462	17,410,903
Liabilities			
Creditors: Amounts falling within one year			
Other payables	10	(449,864)	(254,276)
Total Liabilities		(449,864)	(254,276)
TOTAL NET ASSETS		17,125,598	17,156,627
Net assets attributable to holders of Ordinary Shares	14	17,125,596	17,156,625
Net assets attributable to holders of Management Shares		2	2
Ordinary Shares in issue	13	17,200.134	17,200.134
Net asset value per Ordinary Share	14	995.666	997.470

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2018.

M Tolcher
Director

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

Statement of Cash Flows
for the year ended 31 March 2018

	Notes	31 March 2018 USD	31 March 2017 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		(31,029)	449,004
Gain realised on investments sold during the year	5	(2,187,998)	(2,420,095)
Net unrealised loss on investments for the year	5	2,227,161	1,670,292
Investment income	6	(474,917)	(202,797)
(Increase) / decrease in debtors		(5,215)	6,594
Increase / (decrease) in creditors		195,588	(34,200)
Finance costs	11	10,008	4,530
Net cash outflow from operating activities		(266,402)	(526,672)
Net cash flows from investing activities			
Investment income received	6	474,917	202,797
Purchase of investments	5	(677,882)	(462,898)
Sale of investments	5	5,142,105	6,780,072
Net cash inflows from investing activities		4,939,140	6,519,971
Net cash flows from financing activities			
Redemption of shares	13	-	(6,400,000)
Loan received	11	-	1,900,000
Loan repaid	11	-	(1,900,000)
Finance costs paid	11	(10,008)	(4,530)
Net cash outflows from financing activities		(10,008)	(6,404,530)
Net increase / (decrease) in cash and cash equivalents		4,662,730	(411,231)
Cash at the beginning of the year		539,024	950,255
Cash at the end of the year		5,201,754	539,024

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

Notes to the Financial Statements for the year ended 31 March 2018

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 2PF.

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, as amended June 2017, and with The Companies (Guernsey) Law, 2008 to present a true and fair view.

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 ("USD"). 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 2018

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 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. It is anticipated that a resolution to extend the duration of the Company will be put to shareholders at the forthcoming Annual General Meeting.

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. As such, and in conjunction with the proposed extension of the life of the Company, in the Directors opinion it continues to be appropriate to adopt the going concern basis in preparing the 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.

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

3. Accounting Policies (continued)

(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.

Financial assets

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.

The Directors believe that it is in the best interest of the Company, and ultimately the underlying shareholders, if the permitted two year extension to the life of the Company is approved at the forthcoming Annual General Meeting. On the assumption that the proposed motion is passed, it will allow an orderly realisation of the investments of the Company, and as such the Directors believe that preparation of the financial statements on a Going Concern basis continues to be appropriate.

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

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

5. Investments

The net gain on investments during the year comprises:

	2018 USD	2017 USD
Proceeds from sale of investments\return of capital during the year	5,142,105	6,780,072
Original cost of investments sold during the year	(2,954,107)	(4,359,977)
Realised gain on investments sold during the year	2,187,998	2,420,095
Net unrealised loss in value of investments for the year	(2,227,161)	(1,670,292)
Total net (loss)/gain for the year	(39,163)	749,803
Opening portfolio cost	16,282,021	20,179,100
Additions at cost	677,882	462,898
Disposals proceeds\return of capital	(5,142,105)	(6,780,072)
Realised gain on disposal of investments	2,187,998	2,420,095
Closing portfolio cost	**14,005,796**	**16,282,021**
Accumulated unrealised (loss) / gain on investments	(1,638,416)	588,745
Closing valuation	**12,367,380**	**16,870,766**
Net unrealised loss in value of investments for the year	(2,227,161)	(1,670,292)
Realised gain on disposal of investments	2,187,998	2,420,095
Change in fair value of financial assets designated at fair value through profit or loss	**(39,163)**	**749,803**

6. Revenue

	2018 USD	2017 USD
Investment income*	474,917	202,797

*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

	2018 USD	2017 USD
Administration and secretarial fees	78,287	85,172
Audit fee	26,304	19,738
Bank charges	1,828	2,154
Custodian fee	35,234	41,000
Director's remuneration	13,000	13,000
Distributors' fee	70,468	82,000
Investment management fee	184,978	215,246
Listing sponsor fee	9,843	3,694
Other fees	3,956	3,953
Legal expenses	6,219	2,590
Regulatory fee	8,446	7,309
Structural facilitator's fee	17,617	20,500
	456,180	496,356

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

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. In certain jurisdictions other than Guernsey, foreign taxes may be withheld at source on distributions received by the Company. Any such amounts have been shown in the "Withholding tax" line in the Statement of Total Return.

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 USD184,978 (2017: USD215,246), of which USD184,978 (2017: USD89,708) remained unpaid at 31 March 2018. 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 (2017: 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 USD17,617 (2017: USD20,500), of which USD38,117 (2017: USD20,500) remained unpaid at 31 March 2018.

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 USD35,234 (2017: USD41,000), of which USD35,234 (2017: USD17,088) remained unpaid at 31 March 2018.

The Administrator, Vistra Fund Services (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 USD78,287 (2017: USD85,172), of which USD7,500 (2017: USD 21,875) remained unpaid at 31 March 2018.

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 2018 was USD70,468 (2017: USD82,000), of which USD152,467 (2017: USD82,000) remained unpaid at 31 March 2018.

10. Other Payables

	2018 USD	2017 USD
Administration fee	7,500	21,875
Audit fee	26,349	21,554
Regulatory fee	1,969	1,551
Custodian fee	35,234	17,088
Director's remuneration	3,250	-
Distributors' fee	152,467	82,000
Investment management fee	184,978	89,708
Structural facilitator's fee	38,117	20,500
	449,864	254,276

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

11. Bank Loans

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

	2018 USD	2017 USD
Opening balance	-	-
Drawdown during the year	-	1,900,000
Repayment during the year	-	(1,900,000)
Closing balance	-	-

On 15 August 2014, Investec Bank (Channel Islands) Limited ("IBCI") 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. This Facility was extended to 29 December 2017 and terminated at that date. The Facility was secured against the Investment Portfolio of the Company.

The maximum Loan to Value Ratio was 30% as determined by IBCI on the basis that the Secured Property Basis (by reference to all of the Secured Property) applies. There were no breaches of any loan facility covenants during the year.

Interest payable and similar charges	2018 USD	2017 USD
Finance interest	-	4,530
Loan arrangement fee	10,008	-
	10,008	4,530

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

As a result of distributions received from the investment portfolio, and the resultant significant cash balance maintained by the Company, the Directors deemed it unnecessary to renew the Facility at its termination date.

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

	2018 USD	2017 USD
Increase / (decrease) in cash for the year	4,662,730	(411,231)
Movement in debt in the year	-	-
	4,662,730	(411,231)
Net cash at beginning of the year	539,024	950,255
Net cash at end of the year	5,201,754	539,024

	As at 31 March 2018	Movement	As at 1 April 2017
Cash at bank	5,201,754	4,662,730	539,024
Bank debt due	-	-	-
Net cash	5,201,754	4,662,730	539,024

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

13. Analysis of Shares

Management shares

	No. of shares	2018 & 2017 USD
Authorised		
Management shares of USD1 each	10	10

	No. of shares	2018 & 2017 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 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
Redemptions	-	-
Balance at 31 March 2018	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. It is anticipated that a resolution to extend the duration of the Company will be put to shareholders at the forthcoming Annual General Meeting.

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 2018

14. Net Asset Value per Ordinary Share

	2018 USD	2017 USD
Traded Net Asset Value at 31 March	17,135,538	17,154,916
Net adjustments to year end accruals / debtors	(9,942)	1,709
Reported Net Asset Value at 31 March	17,125,596	17,156,625
Ordinary Shares in issue	17,200.134	17,200.134
Traded Net Asset value per share	996.244	997.371
Reported Net Asset value per share	995.666	997.470

15. Basic and Diluted Earnings per ordinary share

	2018 USD	2017 USD
(Loss)/profit attributable to ordinary shares	(31,029)	449,004
Weighted average number of shares in issue	17,200.134	21,254.594
(Loss)/profit per ordinary share	(1.80)	21.13

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 2018. Therefore, basic and diluted (loss)/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. The Company is not exposed to interest rate risk on cash balances as no interest is paid on the cash accounts operated by the Company.

As at year end there were no loan amounts drawndown (2017: USDNil). Given that the loan facility was not used during the year, 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 2018

16. Financial Instruments - Financial Risks (continued)

(b) Liquidity risk

The Company has committed its funds to investments of a long-term nature, which are not listed on any stock exchange, and hence have limited liquidity. 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, to mitigate the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This facility terminated on 29 December 2017. At this point the Company had accumulated sufficient cash resources from investment realisations, such that the Directors deemed the Facility was no longer required.

The table below analyses the Company's main financial liabilities as at 31 March 2018 and 2017. The Company's outstanding commitments are detailed in note 19.

2018	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	-	-	184,978	-	184,978
Administration fee	-	-	7,500	-	7,500
Audit fee	-	-	26,349	-	26,349
Regulatory fee	-	-	1,969	-	1,969
Custodian fee	-	-	35,234	-	35,234
Director's remuneration	-	-	3,250	-	3,250
Distributors' fee	-	-	152,467	-	152,467
Structural facilitator's fee	-	-	38,117	-	38,117
	-	-	449,864	-	449,864

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

(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 or GBP 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 2018

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 2018, 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 USD2,473,476 (2017: USD3,374,153).

(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:

	2018	2017
Assets	**USD**	**USD**
Cash and bank balances	5,201,754	539,024
Financial assets at fair value through profit or loss	12,367,380	16,870,766
Total assets	**17,569,134**	**17,409,790**

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 Baa3.

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 capital managed by the Company consists solely of Ordinary Shares. Further information on these shares are detailed in note 13.

The Company may be geared through borrowings of up to 30% of the Company's assets. As at the year end the Company had no loan facility (2017: $12m facility undrawn).

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

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 (2017: 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. Please refer to note 21 for details of changes 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 2018

19. Commitments

At the year end the Company had committed to invest USD74,915,082 of which USD7,854,634 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	2,349,780	523,913
Apollo Overseas Partners VII	USD	3,250,000	2,783,569	466,431
Carlyle Asia Growth Partners IV	USD	4,550,000	3,697,543	852,457
Carlyle Asia Partners III	USD	4,550,000	4,100,006	449,994
Lone Star Fund VII	USD	4,550,000	4,269,558	280,442
Lone Star Real Estate II Fund LP	USD	4,550,000	4,031,748	518,252
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
Riverstone Global Energy and Power IV	USD	3,250,000	3,091,583	158,417
Riverstone Renewable and Alternative Energy II	USD	3,250,000	2,218,599	1,031,401
Tishman Speyer Brazil II	USD	3,250,000	2,167,167	1,082,833
Tishman Speyer China I	USD	3,250,000	1,349,356	1,900,644
				7,854,634

The Investment Manager does not expect any significant capital calls given the maturity of the underlying investments. The vast majority of the outstanding commitments are considered stale and the likelihood of capital calls in relation to those commitments are considered remote.

The Directors have considered the position regarding these commitments, and the likelihood that they will be called. As the investment portfolio is now deemed to be in the realisation phase, the number of calls now being made on the Company has reduced significantly. Those calls which have been made during the year have often been in the form of a net distribution, whereby amounts called are netted from a distribution that the Company has received. Based on the cash distributions that were received during the year, the Directors are of the opinion that future commitments and the cash impact on the Company will not be significant.

20. Financial Instruments

The carrying values of the Company's financial assets and liabilities as at 31 March 2018 are summarised by category below:

	31 March 2018 USD	**31 March 2017 USD**
Financial assets		
Measured at fair value through profit or loss:		
Investments at fair value	12,367,380	16,870,766
Measured at undiscounted amount receivable:		
Debtors	6,328	1,113
Cash and bank balances	5,201,754	539,024
Total financial assets	17,575,462	17,410,903
Financial liabilities		
Measured at undiscounted amount payable: Creditors and payables	(449,864)	(254,276)
Total financial liabilities	(449,864)	(254,276)

Notes to the Financial Statements (continued)
for the year ended 31 March 2018

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 Directors can confirm that all fair values received in the form of capital account statements have been accepted and used in these financial statements without amendment.

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 2018:

	2018 USD	2017 USD
Level 3	12,367,380	16,870,766

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

21. Subsequent events

With effect from 30 June 2018 a new Manager has been appointed to the Company. Grovepoint Limited has been replaced by Grovepoint Investment Management LLP, an entity authorised by the Financial Conduct Authority to provide this service. The existing terms of the Management agreement, as detailed in note 9, will continue under the new Manager.

Portfolio Statement
as at 31 March 2018

Investments at Market Value		**31 March 2018 Valuation USD**	**% of NAV**
Strategy/Investment vehicle			
Distressed Opportunities - 14.87% of NAV (2017: 19.82%)		*2,546,937*	
Apollo Overseas Partners VII	780,470		4.56%
Lone Star Fund VII	45,944		0.27%
Mount Kellett Capital	743,397		4.34%
Oaktree European Principal Opportunities II	553,403		3.23%
Oaktree Opportunities VII (b)	423,723		2.47%
Special Situations - 21.72% of NAV (2017: 24.57%)		*3,719,218*	
Ashmore Global Special Situations IV	523,387		3.06%
Riverstone Global Energy and Power IV	1,635,815		9.55%
Riverstone Renewable and Alternative Energy II	1,560,016		9.11%
Niche Private Equity - 20.53% of NAV (2017: 33.17%)		*3,515,840*	
Carlyle Asia Growth Partners IV	1,836,107		10.72%
Carlyle Asia Partners III	1,626,535		9.50%
Carlyle Brazilian Tourism Co-Investment	53,198		0.31%
Niche Property - 15.10% of NAV (2017: 20.78%)		*2,585,385*	
Apollo European Principal Finance	39,704		0.23%
Lone Star Real Estate II Fund LP	329,261		1.93%
Tishman Speyer Brazil II	250,261		1.46%
Tishman Speyer China I	1,966,159		11.48%
		12,367,380	72.22%
Managed - 0% of NAV (2017: 0%)			
Fairfield Sentry Limited		-	0.00%
Total Investment Portfolio		**12,367,380**	72.22%
Cash at Bank - 30.37% of NAV (2017: 3.14%)		5,201,754	30.37%
Other Net Liabilities - (2.59)% of NAV (2017: (1.48%))		(443,536)	-2.59%
Net Assets		**17,125,598**	100.00%

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

Summary of Portfolio Changes
for the year ended 31 March 2018

Sales	31 March 2018 Proceeds USD
Apollo European Principal Finance	44,512
Apollo Overseas Partners VII	180,511
Ashmore Global Special Situations 4	47,333
Carlyle Asia Growth Partners IV	1,665,508
Carlyle Asia Partners III	1,015,436
Lone Star Fund VII	177,439
Lone Star Real Estate Fund II LP	442,586
Mount Kellett Capital	128,448
Oaktree Opportunities VII (b)	89,859
Riverstone Global Energy and Power IV	225,061
Riverstone Renewable and Alternative Energy II	177,982
Tishman Speyer Brazil II	307,646
Tishman Speyer China I	639,784
	5,142,105
Cost of Investments sold	2,954,107
Gain on Sale of Investments	2,187,998

Purchases	31 March 2018 Cost USD
Apollo Overseas Partners VII	34,353
Carlyle Asia Growth Partners IV	55,829
Carlyle Asia Partners III	235,666
Lone Star Fund VII	4,912
Lone Star Real Estate Fund II LP	6,772
Oaktree Opportunities VII (b)	9,127
Riverstone Global Energy and Power IV	100,106
Riverstone Renewable and Alternative Energy II	231,117
	677,882

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