



warwyck  
PHOENIX PCC

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UNAUDITED ABRIDGED INTERIM FINANCIAL  
STATEMENTS FOR THE SIX MONTHS AND  
QUARTER ENDED 30 JUNE 2018

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Avinash Renga Sunassee**  
Independent Non-Executive Director  
Appointed to the Board on: October 10, 2014

**Pascal Dulau**  
Non-Executive Director  
Appointed to the Board on: June 16, 2016

**Youmeshwar Ramdhony**  
Executive Director  
Appointed to the Board on: April 10, 2017

**Frank Brusco**  
Non-Executive Director  
Appointed to the Board on: October 10, 2014

**Shameer Mohuddy**  
Independent Non-Executive Director  
Appointed to the Board on: January 20, 2017

**Ashwin Bhimal Ramlochun**  
Executive Director  
Appointed to the Board on: April 10, 2017

## REGISTERED OFFICE

Warwyck House  
Nalletamby Road  
Phoenix 73538  
Republic of Mauritius

## LEGAL ADVISOR

Mardemootoo Solicitors  
Les Jamalacs  
Vieux Conseil Street  
Port Louis  
Republic of Mauritius

## AUDITORS

Grant Thornton  
9<sup>th</sup> Floor, Ebene Tower  
52 Cybercity, Ebene 72201  
Republic of Mauritius

## ADMINISTRATOR AND SECRETARY

Anex Management Services Ltd  
9<sup>th</sup> Floor, Ebene Tower  
52 Cybercity, Ebene 72201  
Republic of Mauritius

## BANKERS

Warwyck Private Bank Ltd  
Natixis  
Banque des Mascareignes Ltee  
Pictet & Cie

## CUSTODIAN

Warwyck Private Bank Ltd  
UBS (Monaco) SA  
SAXO Bank A/S

## BROKER

Warwyck Phoenix Securities Ltd  
Interactive Brokers  
UBS (Monaco) SA  
SAXO Bank A/S

# DIRECTORS' REPORT

The directors present their commentary together with the unaudited abridged financial statements of Warwyck Phoenix PCC (the “Company”) for the six months June 30, 2018. The Company comprises of thirteen protected cells (each “Cell”) as at June 30, 2018 which are listed below:

- Cell 1 - Warwyck Prolific Fund (previously known as Warwyck Phoenix Protection Fund)
- Cell 2 - Warwyck Phoenix Income Fund
- Cell 3 - Warwyck Athlaas Dynamic Spring (previously known as Warwyck Phoenix Balanced Fund)
- Cell 4 - Warwyck Phoenix Re (previously known as Warwyck Phoenix Dynamic Fund)
- Cell 5 - Warwyck Multi Callex (previously known as Warwyck Phoenix Alternative Fund)
- Cell 6 - Warwyck Phoenix Global Invest Fund 1
- Cell 7 - Warwyck Phoenix Global Invest Fund 2
- Cell 8 - Warwyck Phoenix Invest Fund 3
- Cell 9 - Warwyck Value Callex Fund (previously known as Warwyck Phoenix Global Invest Fund 4)
- Cell 10 - Warwyck Phoenix Global Invest Fund 5
- Cell 11 - Warwyck Phoenix Global Invest Fund 6
- Cell 12 - Warwyck Athlaas (previously known as Warwyck Phoenix Global Invest Fund 7)
- Cell 14 - Warwyck Opalpha

Each Cell has its own distinct name and designation.

The assets and liabilities of each Cell are segregated from each Cell.

## PRINCIPAL ACTIVITY

The Company is a Protected Cell Company (PCC) organised as a Collective Investment Scheme (CIS) and is categorised as an expert fund pursuant to the Securities Act 2005 and the regulation made hereunder.

## RESULTS AND DIVIDENDS

The results for the six months ended June 30, 2018 for the Company and each Cell are as shown on pages 4 to 26.

The directors have declared and paid a dividend of USD 1,500,000 (2017: USD Nil) for the period under review.

## DIRECTORS

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

# DIRECTORS' REPORT (CONTD)

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies 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.

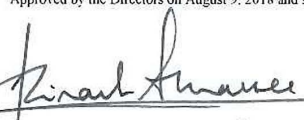
The directors have confirmed that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the International Financial Reporting Standards. 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.

STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2018

	Non-cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>															
<b>Non Current</b>															
Financial assets at fair value through profit and loss	-	-	251,849	-	177,459,855	3,826,781	10,446,209	5,181,052	1,820,908	9,678,093	9,201,213	20,723,223	5,192,939	1,663,331	245,445,453
Held-to-maturity investments	-	-	-	-	-	-	-	68,723,623	-	-	-	-	-	-	68,723,623
Derivative financial instruments	-	-	-	-	-	131,854	-	-	-	74,193	-	-	-	-	206,047
Intangible assets	-	1,522,673	-	-	-	12,705,639	222,730	-	56,487	-	189,442	404,180	261,009	-	15,362,160
Loan receivable	-	-	-	-	-	-	256,196,738	51,799,561	-	-	-	-	-	-	307,996,299
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-current assets</b>	-	1,522,673	251,849	-	177,459,855	16,664,274	266,865,677	125,704,236	1,877,395	9,752,286	9,390,655	21,127,403	5,453,948	1,663,331	637,733,582
<b>Current</b>															
Notes receivable	-	-	-	-	-	-	30,444,761	10,522,576	-	-	-	-	-	-	40,967,337
Loans receivable	-	-	-	-	-	-	8,805,863	1,594,098	-	-	-	-	-	-	10,399,961
Other receivables	380,708	-	-	-	-	-	-	157,823,204	-	-	-	-	37,171	-	158,241,083
Current tax asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	1,291,556	22,548,369	6,901,280	107,067	5,568,887	4,343,972	7,067,680	3,559,889	1,136,085	44,492	10,255,013	22,719,172	15,852,219	25,067,389	126,463,070
<b>Current assets</b>	1,672,264	22,548,369	6,901,280	107,067	5,568,887	4,343,972	46,318,304	173,499,767	1,136,085	44,492	10,255,013	22,719,172	15,889,390	25,067,389	336,071,451
<b>Total Assets</b>	1,672,264	24,071,042	7,153,129	107,067	183,028,742	21,008,246	313,183,981	299,204,003	3,013,480	9,796,778	19,645,668	43,846,575	21,343,338	26,730,720	973,805,033

Approved by the Directors on August 9, 2018 and signed on its behalf by:

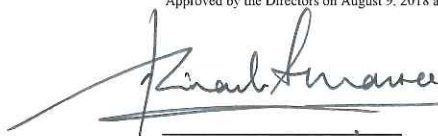
  
Director

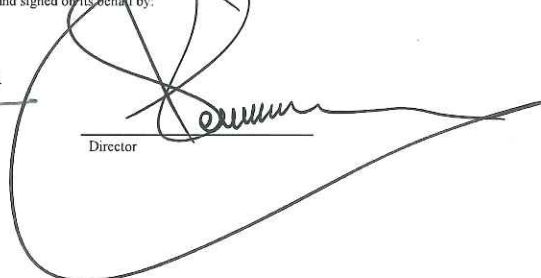
  
Director

STATEMENT OF FINANCIAL POSITION (CONTD)  
AS AT JUNE 30, 2018

	Non-cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Equity and Liabilities</b>															
<b>Equity</b>															
Stated capital	100	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Retained earnings/ (accumulated losses)	1,455,213	(68,559)	(160,216)	(20,604)	(11,717,699)	(1,023,887)	31,623,376	45,874,238	(1,224,333)	(58,836)	(8,901)	(147,453)	(2,324,854)	(493,977)	61,703,508
Translation reserves	-	(1,242,511)	251,505	7,429	-	677,235	(7,936,556)	(2,563,366)	321,535	-	2,361,104	8,507,136	102,484	(1,307,029)	(821,034)
Participating shares	-	25,252,380	4,016,112	116,510	192,999,976	20,672,281	288,845,113	255,685,635	3,894,869	6,080,433	8,825,546	14,263,961	21,603,407	27,019,342	869,275,565
Share application monies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>1,455,313</b>	<b>23,941,310</b>	<b>4,107,401</b>	<b>103,335</b>	<b>181,282,277</b>	<b>20,325,629</b>	<b>312,531,933</b>	<b>298,996,507</b>	<b>2,992,071</b>	<b>6,021,597</b>	<b>11,177,749</b>	<b>22,625,644</b>	<b>19,381,037</b>	<b>25,218,336</b>	<b>930,158,139</b>
<b>Liabilities</b>															
<b>Non-current</b>															
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	1,872,459	-	1,872,459
<b>Current</b>															
Borrowings	-	-	3,022,349	-	-	-	562,817	187	-	3,744,209	8,451,162	21,138,007	-	1,444,083	38,362,814
Payables and accruals	205,615	12,892	23,379	3,732	1,746,465	682,617	62,816	61,404	21,409	30,972	16,757	84,924	89,842	68,301	3,111,125
Subscription in advance	-	116,840	-	-	-	-	-	-	-	-	-	-	-	-	116,840
Current tax liability	11,336	-	-	-	-	-	26,415	145,905	-	-	-	-	-	-	183,656
<b>Current liabilities</b>	<b>216,951</b>	<b>129,732</b>	<b>3,045,728</b>	<b>3,732</b>	<b>1,746,465</b>	<b>682,617</b>	<b>652,048</b>	<b>207,496</b>	<b>21,409</b>	<b>3,775,181</b>	<b>8,467,919</b>	<b>21,222,931</b>	<b>89,842</b>	<b>1,512,384</b>	<b>41,774,435</b>
<b>Total liabilities</b>	<b>216,951</b>	<b>129,732</b>	<b>3,045,728</b>	<b>3,732</b>	<b>1,746,465</b>	<b>682,617</b>	<b>652,048</b>	<b>207,496</b>	<b>21,409</b>	<b>3,775,181</b>	<b>8,467,919</b>	<b>21,222,931</b>	<b>1,962,301</b>	<b>1,512,384</b>	<b>43,646,894</b>
<b>Total equity and liabilities</b>	<b>1,672,264</b>	<b>24,071,042</b>	<b>7,153,129</b>	<b>107,067</b>	<b>183,028,742</b>	<b>21,008,246</b>	<b>313,183,981</b>	<b>299,204,003</b>	<b>3,013,480</b>	<b>9,796,778</b>	<b>19,645,668</b>	<b>43,846,575</b>	<b>21,343,338</b>	<b>26,730,720</b>	<b>973,805,033</b>

Approved by the Directors on August 9, 2018 and signed on its behalf by:

  
Director

  
Director

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>														
<b>Non Current</b>														
Financial assets at fair value through profit and loss	-	-	450,888	-	-	6,138,208	9,756,559	5,720,204	1,639,926	5,633,344	22,311,786	13,393,251	-	65,044,166
Held-to-maturity investments	-	-	-	-	-	-	-	69,004,345	-	-	-	-	-	69,004,345
Derivative financial instruments	-	-	-	-	-	-	11,005	-	-	66,541	-	-	-	77,546
Intangible assets	-	-	-	-	-	4,414,938	1,025,814	-	256,454	-	871,942	1,590,012	1,025,814	9,184,974
Loan receivable	-	-	-	-	-	-	314,573,770	207,992,602	-	-	-	-	-	522,566,372
Notes receivable	-	-	-	-	-	-	-	300,125	-	-	-	-	-	300,125
<b>Non-current assets</b>	-	-	450,888	-	-	10,553,146	325,367,148	283,017,276	1,896,380	5,699,885	23,183,728	14,983,263	1,025,814	666,177,528
<b>Current</b>														
Notes receivable	-	-	-	-	-	-	30,774,424	6,071,519	-	-	-	-	-	36,845,943
Loans receivable	-	-	-	-	-	-	26,415,703	4,630,618	-	-	-	-	-	31,046,321
Other receivables	809,306	590	590	256	-	264	590	590	590	250	590	590	73,427	887,633
Current tax asset	-	-	3	3,073	-	-	-	-	11,903	479	-	-	-	15,458
Cash and cash equivalents	535,584	28,868,701	9,810,408	119,524	20,999,975	13,676,953	8,072,733	1,139,084	1,408,006	22,580	27,489,454	26,343,635	22,120,813	160,607,450
<b>Current assets</b>	1,344,890	28,869,291	9,811,001	122,853	20,999,975	13,677,217	65,263,450	11,841,811	1,420,499	23,309	27,490,044	26,344,225	22,194,240	229,402,805
<b>Total Assets</b>	<b>1,344,890</b>	<b>28,869,291</b>	<b>10,261,889</b>	<b>122,853</b>	<b>20,999,975</b>	<b>24,230,363</b>	<b>390,630,598</b>	<b>294,859,087</b>	<b>3,316,879</b>	<b>5,723,194</b>	<b>50,673,772</b>	<b>41,327,488</b>	<b>23,220,054</b>	<b>895,580,333</b>



STATEMENT OF FINANCIAL POSITION (CONTD)  
AS AT DECEMBER 31, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Equity and Liabilities</b>														
<b>Equity</b>														
Stated capital	100	-	-	-	-	-	-	-	-	-	-	-	-	100
Retained earnings/ (accumulated losses)	1,017,311	1,742,231	469,744	(9,417)	-	832,676	36,452,941	38,191,040	(1,006,150)	(101,076)	2,691,301	2,551,305	(998,516)	81,833,390
Translation reserves	-	1,608,628	359,303	10,178	-	1,399,908	(1,233,685)	5,801,223	401,990	-	2,680,485	2,970,597	584,056	14,582,683
Participating shares	-	25,127,549	4,016,112	116,510	-	20,894,992	355,186,770	249,029,724	3,894,869	3,504,543	27,577,494	19,773,492	22,499,612	731,621,667
<b>Total Equity</b>	<b>1,017,411</b>	<b>28,478,408</b>	<b>4,845,159</b>	<b>117,271</b>	<b>-</b>	<b>23,127,576</b>	<b>390,406,026</b>	<b>293,021,987</b>	<b>3,290,709</b>	<b>3,403,467</b>	<b>32,949,280</b>	<b>25,295,394</b>	<b>22,085,152</b>	<b>828,037,840</b>
<b>Liabilities</b>														
<b>Non-current</b>														
Derivative financial instruments	-	-	-	-	-	107,134	125,810	-	-	-	39,617	-	22,004	294,565
<b>Current</b>														
Borrowings	-	-	5,343,951	-	-	-	-	26	-	2,305,941	17,424,741	15,643,208	-	40,717,867
Payables and accruals	314,466	30,733	72,779	5,582	20,999,975	95,278	79,645	62,089	26,170	13,786	260,134	388,886	152,498	22,502,021
Subscription in advance	-	360,150	-	-	-	900,375	-	1,620,675	-	-	-	-	960,400	3,841,600
Current tax liability	13,013	-	-	-	-	-	19,117	154,310	-	-	-	-	-	186,440
<b>Current liabilities</b>	<b>327,479</b>	<b>390,883</b>	<b>5,416,730</b>	<b>5,582</b>	<b>20,999,975</b>	<b>995,653</b>	<b>98,762</b>	<b>1,837,100</b>	<b>26,170</b>	<b>2,319,727</b>	<b>17,684,875</b>	<b>16,032,094</b>	<b>1,112,898</b>	<b>67,247,928</b>
<b>Total liabilities</b>	<b>327,479</b>	<b>390,883</b>	<b>5,416,730</b>	<b>5,582</b>	<b>20,999,975</b>	<b>1,102,787</b>	<b>224,572</b>	<b>1,837,100</b>	<b>26,170</b>	<b>2,319,727</b>	<b>17,724,492</b>	<b>16,032,094</b>	<b>1,134,902</b>	<b>67,542,493</b>
<b>Total equity and liabilities</b>	<b>1,344,890</b>	<b>28,869,291</b>	<b>10,261,889</b>	<b>122,853</b>	<b>20,999,975</b>	<b>24,230,363</b>	<b>390,630,598</b>	<b>294,859,087</b>	<b>3,316,879</b>	<b>5,723,194</b>	<b>50,673,772</b>	<b>41,327,488</b>	<b>23,220,054</b>	<b>895,580,333</b>

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED JUNE 30, 2018

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>INCOME</b>															
Management income	345,424	-	-	-	-	-	-	-	-	-	-	-	-	-	345,424
Subscription and redemption income	346,411	-	-	-	-	-	-	-	-	-	-	-	-	-	346,411
Performance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain on investment	-	561,543	24,405	-	-	1,979,441	443,888	-	70,453	129,067	362,500	-	267,428	7,872	3,846,597
Other income	26,264	-	-	-	-	-	1,775,919	-	1,903	-	-	-	-	-	1,804,086
<b>Total Income</b>	<b>718,099</b>	<b>561,543</b>	<b>24,405</b>	<b>-</b>	<b>-</b>	<b>1,979,441</b>	<b>2,219,807</b>	<b>-</b>	<b>72,356</b>	<b>129,067</b>	<b>362,500</b>	<b>-</b>	<b>267,428</b>	<b>7,872</b>	<b>6,342,518</b>
<b>EXPENSES</b>															
Net loss on investment	-	-	-	-	467,678	-	-	244,296	-	-	-	1,017,040	-	-	1,729,014
Salaries and related costs	38,498	-	-	-	-	-	-	-	-	-	-	-	-	-	38,498
Director's fees	6,250	2,739	2,739	2,789	-	2,738	2,739	2,739	2,739	2,625	2,739	2,738	2,739	-	36,313
Insurance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees	23,624	801	801	794	807	801	801	801	801	808	801	801	801	798	34,040
Management fees	-	-	8,730	-	825,533	52,846	23,596	22,709	7,718	14,728	2,195	43,221	48,877	27,188	1,077,341
Custodian fees	-	12,929	1,200	(11)	76,594	934	14,994	14,576	761	747	2,242	17,357	476	18,125	160,924
Investment advisory fees	-	-	6,024	-	915,144	31,708	27,136	26,115	5,325	8,836	5,049	29,826	33,725	24,592	1,113,479
Listing fees	-	856	856	695	-	-	856	856	856	-	856	856	-	-	6,687
Administration fees	-	1,030	1,030	-	900	1,030	1,030	1,030	1,030	900	1,030	1,030	1,030	1,039	12,109
Licence fees	-	130	131	-	-	127	131	131	131	125	131	131	131	-	1,299
Audit fees	1,011	1,086	1,086	1,086	1,011	1,086	1,086	1,086	1,086	1,202	1,086	1,086	1,086	1,086	15,171
Performance Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service fees	52,110	-	-	-	-	-	-	-	-	-	-	-	-	-	52,110
Software fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	12,867	64,776	(447)	47	191	206	8,218	269	4,586	190	4,610	8,211	60,966	12,602	177,292
<b>Total Expenses</b>	<b>134,360</b>	<b>84,347</b>	<b>22,150</b>	<b>5,400</b>	<b>2,287,858</b>	<b>91,476</b>	<b>80,587</b>	<b>314,608</b>	<b>25,033</b>	<b>30,161</b>	<b>20,739</b>	<b>1,122,297</b>	<b>149,831</b>	<b>85,430</b>	<b>4,454,277</b>

STATEMENT OF COMPREHENSIVE INCOME (CONTD)  
FOR THE QUARTER ENDED JUNE 30, 2018

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating profit/(loss)</b>	583,739	477,196	2,255	(5,400)	(2,287,858)	1,887,965	2,139,220	(314,608)	47,323	98,906	341,761	(1,122,297)	117,597	(77,557)	1,888,242
Finance income	-	-	-	-	-	-	(974,585)	4,194,988	-	-	-	-	-	-	3,220,403
Net foreign exchange gains/(losses)	(62,169)	-	397,407	-	(51,457)	655,490	3,958,731	150,063	(5,511)	2	(1)	-	(214,295)	(560,853)	4,267,407
<b>Profit/(loss) before tax</b>	521,570	477,196	399,662	(5,400)	(2,339,315)	2,543,455	5,123,366	4,030,443	41,812	98,908	341,760	(1,122,297)	(96,698)	(638,410)	9,376,052
Tax expense	(11,529)	-	109	-	-	-	(24,841)	(160,288)	4,538	-	-	-	-	-	(192,011)
<b>Profit/(loss) for the period</b>	510,041	477,196	399,771	(5,400)	(2,339,315)	2,543,455	5,098,525	3,870,155	46,350	98,908	341,760	(1,122,297)	(96,698)	(638,410)	9,184,041
<b>Other comprehensive income:</b>															
<i>Items that will not be reclassified subsequently to profit or loss:</i>															
Gain on revaluation of intangible asset	-	-	-	-	-	(209,175)	-	-	-	-	-	-	-	-	(209,175)
<i>Items that will be reclassified subsequently to profit or loss:</i>															
Currency translation difference	-	(3,577,532)	(233,508)	(5,848)	-	(1,128,819)	(17,067,451)	(16,204,214)	(167,116)	-	(1,137,635)	4,886,783	(1,066,456)	(1,344,291)	(37,046,087)
<b>Other comprehensive income for the period, net of tax</b>	-	(3,577,532)	(233,508)	(5,848)	-	(1,337,994)	(17,067,451)	(16,204,214)	(167,116)	-	(1,137,635)	4,886,783	(1,066,456)	(1,344,291)	(37,255,262)
<b>Total comprehensive income for the period</b>	<b>510,041</b>	<b>(3,100,336)</b>	<b>166,263</b>	<b>(11,248)</b>	<b>(2,339,315)</b>	<b>1,205,461</b>	<b>(11,968,926)</b>	<b>(12,334,059)</b>	<b>(120,766)</b>	<b>98,908</b>	<b>(795,875)</b>	<b>3,764,486</b>	<b>(1,163,154)</b>	<b>(1,982,701)</b>	<b>(28,071,221)</b>

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED JUNE 30, 2018

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>INCOME</b>															
Management income	731,529	-	-	-	-	-	-	-	-	-	-	-	-	-	731,529
Subscription and redemption income	1,638,425	-	-	-	-	-	-	-	-	-	-	-	-	-	1,638,425
Performance income	13,228	-	-	-	-	-	-	-	-	-	-	-	-	-	13,228
Net gain on investment	-	-	41,577	-	-	-	-	-	9,232	94,132	-	-	-	74,206	219,147
Other income	55,145	-	-	-	-	-	1,775,919	-	3,236	-	-	-	-	-	1,834,300
<b>Total Income</b>	<b>2,438,327</b>	<b>-</b>	<b>41,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,775,919</b>	<b>-</b>	<b>12,468</b>	<b>94,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,206</b>	<b>4,436,629</b>
<b>EXPENSES</b>															
Net loss on investment	-	1,581,934	-	-	8,040,145	1,995,180	888,118	425,819	-	-	1,138,866	1,882,672	1,179,964	-	17,132,698
Salaries and related costs	89,508	-	-	-	-	-	-	-	-	-	-	-	-	-	89,508
Director's fees	15,577	5,327	5,286	5,406	-	5,328	5,327	5,327	5,287	5,250	5,287	5,327	5,327	-	74,056
Insurance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees	28,673	860	860	1,332	1,659	860	860	860	860	1,494	860	860	860	1,069	41,967
Management fees	-	-	20,644	-	1,679,841	102,163	53,758	45,650	15,677	24,451	5,891	111,542	109,706	36,446	2,205,769
Custodian fees	-	25,552	2,111	738	78,886	2,965	33,341	35,429	1,200	1,503	8,876	30,064	1,697	20,323	242,685
Investment advisory fees	-	-	14,244	-	1,861,597	61,298	61,822	52,497	10,817	14,670	13,549	76,967	75,697	33,019	2,276,177
Listing fees	-	1,771	1,771	1,443	-	-	1,771	1,771	1,771	-	1,771	1,771	-	-	13,840
Administration fees	-	1,941	1,941	-	1,800	1,941	1,941	1,941	1,943	1,800	1,941	1,941	1,941	1,392	22,463
Licence fees	-	266	266	-	-	266	266	266	266	250	266	266	266	-	2,644
Audit fees	2,023	2,095	2,095	2,095	2,023	2,095	2,095	2,095	2,095	2,023	2,095	2,095	2,095	2,095	29,114
Performance Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service fees	270,810	-	-	-	-	-	-	-	-	-	-	-	-	-	270,810
Software fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	19,497	103,597	15,604	173	291	509	8,396	512	4,765	455	4,791	8,632	99,025	14,138	280,385
<b>Total Expenses</b>	<b>426,088</b>	<b>1,723,343</b>	<b>64,822</b>	<b>11,187</b>	<b>11,666,242</b>	<b>2,172,605</b>	<b>1,057,695</b>	<b>572,167</b>	<b>44,681</b>	<b>51,896</b>	<b>1,184,193</b>	<b>2,122,137</b>	<b>1,476,578</b>	<b>108,482</b>	<b>22,682,116</b>

STATEMENT OF COMPREHENSIVE INCOME (CONTD)  
FOR THE SIX MONTHS ENDED JUNE 30, 2018

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating profit/(loss)</b>	2,012,239	(1,723,343)	(23,245)	(11,187)	(11,666,242)	(2,172,605)	718,224	(572,167)	(32,213)	42,236	(1,184,193)	(2,122,137)	(1,476,578)	(34,276)	(18,245,487)
Finance income	-	-	-	-	-	-	-	8,459,235	-	-	-	-	-	-	8,459,235
Net foreign exchange gains/(losses)	(51,664)	-	(606,824)	-	(51,457)	(38,440)	1,716,555	109,862	(185,969)	4	(8)	(6)	(764,040)	(459,701)	(331,688)
<b>Profit/(loss) before tax</b>	1,960,575	(1,723,343)	(630,069)	(11,187)	(11,717,699)	(2,211,045)	2,434,779	7,996,930	(218,182)	42,240	(1,184,201)	(2,122,143)	(2,240,618)	(493,977)	(10,117,940)
Tax expense	(22,673)	-	109	-	-	-	(52,621)	(313,732)	-	-	-	-	-	-	(388,917)
<b>Profit/(loss) for the period</b>	1,937,902	(1,723,343)	(629,960)	(11,187)	(11,717,699)	(2,211,045)	2,382,158	7,683,198	(218,182)	42,240	(1,184,201)	(2,122,143)	(2,240,618)	(493,977)	(10,506,857)
<b>Other comprehensive income:</b>															
<i>Items that will not be reclassified subsequently to profit or loss:</i>															
Gain on revaluation of intangible asset	-	-	-	-	-	(209,175)	-	-	-	-	-	-	-	-	(209,175)
<i>Items that will be reclassified subsequently to profit or loss:</i>															
Currency translation difference	-	(2,851,139)	(107,798)	(2,749)	-	(513,498)	(6,702,871)	(8,364,589)	(80,455)	-	(319,381)	5,536,539	(481,572)	(1,307,029)	(15,194,542)
<b>Other comprehensive income for the period, net of tax</b>	-	(2,851,139)	(107,798)	(2,749)	-	(722,673)	(6,702,871)	(8,364,589)	(80,455)	-	(319,381)	5,536,539	(481,572)	(1,307,029)	(15,403,717)
<b>Total comprehensive income for the period</b>	1,937,902	(4,574,482)	(737,758)	(13,936)	(11,717,699)	(2,933,718)	(4,320,713)	(681,391)	(298,637)	42,240	(1,503,582)	3,414,396	(2,722,190)	(1,801,006)	(25,910,574)

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE QUARTER ENDED JUNE 30, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 5	Cell 6	Cell 7	Cell 8	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>INCOME</b>												
Management income	147,473	-	-	-	-	-	-	-	-	-	-	147,473
Subscription and redemption income	71,769	-	-	-	-	-	-	-	-	-	-	71,769
Performance income	21,954	-	-	-	-	-	-	-	-	-	-	21,954
Net gain on investment	-	465,726	-	-	1,018,219	-	1,847,683	-	-	-	-	3,331,628
Other income	40,410	-	-	-	-	-	-	5,300	-	-	174,665	220,375
<b>Total Income</b>	<b>281,606</b>	<b>465,726</b>	<b>-</b>	<b>-</b>	<b>1,018,219</b>	<b>-</b>	<b>1,847,683</b>	<b>5,300</b>	<b>-</b>	<b>-</b>	<b>174,665</b>	<b>3,793,199</b>
<b>EXPENSES</b>												
Net loss on investment	-	-	167,910	5,856	-	211,834	-	288,757	1,070,595	2,857,123	6,731	4,608,806
Salaries and related costs	30,120	-	-	-	-	-	-	-	-	-	-	30,120
Director's fees	17,708	2,526	2,527	2,527	2,527	2,527	2,527	2,527	2,527	2,527	829	41,279
Insurance fees	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees	2,491	1,325	1,308	1,048	1,308	1,297	1,134	1,134	1,308	1,308	422	14,083
Management fees	-	-	21,507	2,922	29,918	28,328	25,307	11,075	3,517	54,674	2,698	179,946
Custodian fees	-	9,644	6,614	895	516	750	4,227	2,959	6,474	16,993	271	49,343
Investment advisory fees	-	-	13,590	2,320	22,822	35,147	31,478	8,626	9,119	44,842	1,862	169,806
Listing fees	-	2,075	2,091	2,096	(8)	2,091	2,091	2,091	2,174	2,174	-	16,875
Administration fees	14,488	2,017	2,000	2,012	2,045	2,002	2,004	2,002	2,002	2,002	311	32,885
Licence fees	625	122	124	127	156	124	85	244	124	124	-	1,855
Audit fees	1,217	1,187	1,188	1,188	1,188	1,188	1,188	1,188	1,296	1,188	349	12,365
Performance Fees	-	223,321	-	(53)	126,212	-	-	70	1,319	3,635	48,340	402,844
Service fees	360,000	-	-	-	-	-	-	-	-	-	-	360,000
Software fees	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	3,337	158	35,947	-	317	-	4,197	55	1	(1)	59	44,070
<b>Total Expenses</b>	<b>429,986</b>	<b>242,375</b>	<b>254,806</b>	<b>20,938</b>	<b>187,001</b>	<b>285,288</b>	<b>74,238</b>	<b>320,728</b>	<b>1,100,456</b>	<b>2,986,589</b>	<b>61,872</b>	<b>5,964,277</b>

## STATEMENT OF COMPREHENSIVE INCOME (CONTD)

### FOR THE QUARTER ENDED JUNE 30, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 5	Cell 6	Cell 7	Cell 8	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating profit/(loss)</b>	(148,380)	223,351	(254,806)	(20,938)	831,218	(285,288)	1,773,445	(315,428)	(1,100,456)	(2,986,589)	112,793	(2,171,078)
Finance income	-	-	-	-	-	914,931	5,073,239	-	-	-	-	5,988,170
Net foreign exchange gains/(losses)	46,303	-	82,887	-	-	(8,738,340)	(213,214)	(32,526)	-	-	-	(8,854,890)
<b>Profit/(loss) before tax</b>	(102,077)	223,351	(171,919)	(20,938)	831,218	(8,108,697)	6,633,470	(347,954)	(1,100,456)	(2,986,589)	112,793	(5,037,798)
Tax expense	(20,662)	-	-	(2,273)	-	12,495	(21,505)	(1,013)	29,323	45,256	-	41,621
<b>Profit/(loss) for the period</b>	(122,739)	223,351	(171,919)	(23,211)	831,218	(8,096,202)	6,611,965	(348,967)	(1,071,133)	(2,941,333)	112,793	(4,996,177)
<b>Other comprehensive income:</b>												
<i>Items that will not be reclassified subsequently to profit or loss:</i>												
Gain on revaluation of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>												
Currency translation difference	-	1,011,746	603,392	81,553	842,524	26,792,670	24,298,821	308,429	1,929,743	1,459,610	76,155	57,404,643
<b>Other comprehensive income for the period, net of tax</b>	-	1,011,746	603,392	81,553	842,524	26,792,670	24,298,821	308,429	1,929,743	1,459,610	76,155	57,404,643
<b>Total comprehensive income for the period</b>	(122,739)	1,235,097	431,473	58,342	1,673,742	18,696,468	30,910,786	(40,538)	858,610	(1,481,723)	188,948	52,408,466

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 5	Cell 6	Cell 7	Cell 8	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>INCOME</b>												
Management income	320,992	-	-	-	-	-	-	-	-	-	-	320,992
Subscription and redemption income	166,685	-	-	-	-	-	-	-	-	-	-	166,685
Performance income	378,881	-	-	-	-	-	-	-	-	-	-	378,881
Net gain on investment	-	1,725,575	-	346	1,564,718	-	4,417,861	255	18,379	-	-	7,727,134
Other income	64,451	-	1,131	-	-	-	-	272,366	-	-	174,665	512,613
<b>Total Income</b>	<b>931,009</b>	<b>1,725,575</b>	<b>1,131</b>	<b>346</b>	<b>1,564,718</b>	<b>-</b>	<b>4,417,861</b>	<b>272,621</b>	<b>18,379</b>	<b>-</b>	<b>174,665</b>	<b>9,106,305</b>
<b>EXPENSES</b>												
Net loss on investment	-	-	125,855	17,919	-	-	-	237,601	-	956,314	6,731	1,344,420
Salaries and related costs	58,760	-	-	-	-	-	-	-	-	-	-	58,760
Director's fees	33,333	5,113	5,151	5,127	5,151	5,151	5,151	5,151	5,151	5,151	829	80,459
Insurance fees	18,525	-	-	-	-	-	-	-	-	-	-	18,525
Legal and professional fees	2,491	2,412	2,411	2,237	2,411	2,400	2,237	2,237	2,411	2,411	422	24,080
Management fees	-	-	41,037	6,298	54,122	45,457	41,140	22,013	6,952	133,748	2,698	353,465
Custodian fees	-	18,010	12,943	2,390	1,516	1,483	6,639	5,971	12,500	40,778	271	102,501
Investment advisory fees	-	-	25,710	4,346	37,344	52,276	47,311	15,189	15,990	92,286	1,862	292,314
Listing fees	-	2,879	2,879	2,879	(541)	2,879	2,879	2,879	8,238	8,238	-	33,209
Administration fees	14,488	2,907	2,906	2,908	2,951	2,908	2,910	2,908	2,908	2,908	311	41,013
Licence fees	625	240	242	244	274	242	203	244	242	242	-	2,798
Audit fees	2,194	2,178	2,178	2,178	2,178	2,180	2,178	2,178	2,178	2,178	349	22,147
Performance Fees	-	839,845	-	(3,386)	220,827	-	-	4,488	84,805	233,776	48,340	1,428,695
Rental fees	360,000	-	-	-	-	-	-	-	-	-	-	360,000
Software fees	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	5,566	10,184	13,960	-	738	-	267,573	173	31	29	58	298,312
<b>Total Expenses</b>	<b>495,982</b>	<b>883,768</b>	<b>235,272</b>	<b>43,140</b>	<b>326,971</b>	<b>114,976</b>	<b>378,221</b>	<b>301,032</b>	<b>141,406</b>	<b>1,478,059</b>	<b>61,871</b>	<b>4,460,698</b>



## STATEMENT OF COMPREHENSIVE INCOME (CONTD)

### FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Non-cellular	Cell 1	Cell 2	Cell 3	Cell 5	Cell 6	Cell 7	Cell 8	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating profit/(loss)</b>	435,027	841,807	(234,141)	(42,794)	1,237,747	(114,976)	4,039,640	(28,411)	(123,027)	(521,745)	119,525	4,645,607
Finance income	-	-	-	-	-	1,838,984	9,906,544	-	-	-	-	11,745,528
Net foreign exchange gains/(losses)	52,777	-	51,575	-	-	(7,709,105)	(187,019)	(40,641)	-	-	-	(7,832,413)
<b>Profit/(loss) before tax</b>	487,804	841,807	(182,566)	(42,794)	1,237,747	(5,985,097)	13,759,165	(69,052)	(123,027)	(521,745)	119,525	8,558,722
Tax expense	(20,662)	-	-	(2,273)	-	(51,213)	(243,178)	(7,838)	-	-	-	(325,164)
<b>Profit/(loss) for the period</b>	467,142	841,807	(182,566)	(45,067)	1,237,747	(6,036,310)	13,515,987	(76,890)	(123,027)	(521,745)	119,525	8,233,558
<b>Other comprehensive income:</b>												
<i>Items that will not be reclassified subsequently to profit or loss:</i>												
Gain on revaluation of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>												
Currency translation difference	-	1,138,062	706,537	100,162	950,195	31,524,128	28,217,978	360,587	2,262,443	1,706,482	76,155	67,042,729
<b>Other comprehensive income for the period, net of tax</b>	-	1,138,062	706,537	100,162	950,195	31,524,128	28,217,978	360,587	2,262,443	1,706,482	76,155	67,042,729
<b>Total comprehensive income for the period</b>	<b>467,142</b>	<b>1,979,869</b>	<b>523,971</b>	<b>55,095</b>	<b>2,187,942</b>	<b>25,487,818</b>	<b>41,733,965</b>	<b>283,697</b>	<b>2,139,416</b>	<b>1,184,737</b>	<b>195,680</b>	<b>75,276,287</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30 2018

NON- CELLULAR	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	100	-	1,017,311	-	1,017,411
Profit for the period	-	-	1,937,902	-	1,937,902
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,937,902	-	1,937,902
Dividends paid	-	-	(1,500,000)	-	(1,500,000)
Transactions with the shareholders	-	-	-	-	-
<b>At 30 June 2018</b>	<b>100</b>	<b>-</b>	<b>1,455,213</b>	<b>-</b>	<b>1,455,313</b>

CELL 1	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	25,127,549	1,742,231	1,608,628	28,478,408
Issue of shares	-	5,066,471	-	-	5,066,471
Redemption of shares	-	(4,941,640)	(87,447)	-	(5,029,087)
Transaction with the shareholders	-	124,831	(87,447)	-	37,384
Profit for the period	-	-	(1,723,343)	-	(1,723,343)
Other comprehensive income/ (loss)	-	-	-	(2,851,139)	(2,851,139)
Total comprehensive income/(loss) for the period	-	-	(1,723,343)	(2,851,139)	(4,574,482)
<b>At 30 June 2018</b>	<b>-</b>	<b>25,252,380</b>	<b>(68,559)</b>	<b>(1,242,511)</b>	<b>23,941,310</b>

CELL 2	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	4,016,112	469,744	359,303	4,845,159
Issue of shares	-	-	-	-	-
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	-	-	-	-
Profit/ (loss) for the period	-	-	(629,960)	-	(629,960)
Other comprehensive income/ (loss)	-	-	-	(107,798)	(107,798)
Total comprehensive income/(loss) for the period	-	-	(629,960)	(107,798)	(737,758)
<b>At 30 June 2018</b>	<b>-</b>	<b>4,016,112</b>	<b>(160,216)</b>	<b>251,505</b>	<b>4,107,401</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2018

CELL 3	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	116,510	(9,417)	10,178	117,271
Issue of shares	-	-	-	-	-
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	-	-	-	-
Profit/ (loss) for the period	-	-	(11,187)	-	(11,187)
Other comprehensive income/ (loss)	-	-	-	(2,749)	(2,749)
Total comprehensive income/(loss) for the period	-	-	(11,187)	(2,749)	(13,936)
<b>At 30 June 2018</b>	<b>-</b>	<b>116,510</b>	<b>(20,604)</b>	<b>7,429</b>	<b>103,335</b>

CELL 4	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	-	-	-	-
Issue of shares	-	192,999,976	-	-	192,999,976
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	192,999,976	-	-	192,999,976
Profit/ (loss) for the period	-	-	(11,717,699)	-	(11,717,699)
Other comprehensive income/ (loss)	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(11,717,699)	-	(11,717,699)
<b>At 30 June 2018</b>	<b>-</b>	<b>192,999,976</b>	<b>(11,717,699)</b>	<b>-</b>	<b>181,282,277</b>

CELL 5	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Other Reserves	Total
	USD	USD	USD	USD	USD	USD
At 01 January 2018	-	20,894,992	832,676	1,190,733	209,175	23,127,576
Issue of shares	-	2,585,171	-	-	-	2,585,171
Redemption of shares	-	(2,807,882)	354,482	-	-	(2,453,400)
Transaction with the shareholders	-	(222,711)	354,482	-	-	131,771
Profit/ (loss) for the period	-	-	(2,211,045)	-	-	(2,211,045)
Other comprehensive income / (loss)	-	-	-	(513,498)	(209,175)	(722,673)
Total comprehensive income/ (loss) for the period	-	-	(2,211,045)	(513,498)	(209,175)	(2,933,718)
<b>At 30 June 2018</b>	<b>-</b>	<b>20,672,281</b>	<b>(1,023,887)</b>	<b>677,235</b>	<b>-</b>	<b>20,325,629</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2018

<b>CELL 6</b>	Stated Capital USD	Participating Shares USD	Retained Earnings USD	Translation Reserves USD	Total USD
At 01 January 2018	-	355,186,770	36,452,941	(1,233,685)	390,406,026
Issue of shares	-	-	-	-	-
Redemption of shares	-	(66,341,657)	(7,211,723)	-	(73,553,380)
Transaction with the shareholders	-	(66,341,657)	(7,211,723)	-	(73,553,380)
Profit/ (loss) for the period	-	-	2,382,158	-	2,382,158
Other comprehensive income / (loss)	-	-	-	(6,702,871)	(6,702,871)
Total comprehensive income/ (loss) for the period	-	-	2,382,158	(6,702,871)	(4,320,713)
<b>At 30 June 2018</b>	<b>-</b>	<b>288,845,113</b>	<b>31,623,376</b>	<b>(7,936,556)</b>	<b>312,531,933</b>

<b>CELL 7</b>	Stated Capital USD	Participating Shares USD	Retained Earnings USD	Translation Reserves USD	Total USD
At 01 January 2018	-	249,029,724	38,191,040	5,801,223	293,021,987
Issue of shares	-	6,655,911	-	-	6,655,911
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	6,655,911	-	-	6,655,911
Profit / (loss) for the period	-	-	7,683,198	-	7,683,198
Other comprehensive income/ (loss)	-	-	-	(8,364,589)	(8,364,589)
Total comprehensive income/ (loss) for the period	-	-	7,683,198	(8,364,589)	(681,391)
<b>At 30 June 2018</b>	<b>-</b>	<b>255,685,635</b>	<b>45,874,238</b>	<b>(2,563,366)</b>	<b>298,996,507</b>

<b>CELL 8</b>	Stated Capital USD	Participating Shares USD	Retained Earnings USD	Translation Reserves USD	Total USD
At 01 January 2018	-	3,894,869	(1,006,150)	401,990	3,290,709
Issue of shares	-	-	-	-	-
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	-	-	-	-
Profit / (loss) for the period	-	-	(218,183)	-	(218,183)
Other comprehensive income/ (loss)	-	-	-	(80,455)	(80,455)
Total comprehensive income/ (loss) for the period	-	-	(218,183)	(80,455)	(298,638)
<b>At 30 June 2018</b>	<b>-</b>	<b>3,894,869</b>	<b>(1,224,333)</b>	<b>321,535</b>	<b>2,992,071</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2018

CELL 9	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	3,504,543	(101,076)	-	3,403,467
Issue of shares	-	2,575,890	-	-	2,575,890
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	2,575,890	-	-	2,575,890
Profit/(loss) for the period	-	-	42,240	-	42,240
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	42,240	-	42,240
<b>At 30 June 2018</b>	<b>-</b>	<b>6,080,433</b>	<b>(58,836)</b>	<b>-</b>	<b>6,021,597</b>

CELL 10	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	27,577,494	2,691,301	2,680,485	32,949,280
Issue of shares	-	-	-	-	-
Redemption of shares	-	(18,751,948)	(1,516,001)	-	(20,267,949)
Transaction with the shareholders	-	(18,751,948)	(1,516,001)	-	(20,267,949)
Profit/(loss) for the period	-	-	(1,184,201)	-	(1,184,201)
Other comprehensive income/(loss)	-	-	-	(319,381)	(319,381)
Total comprehensive income/(loss) for the period	-	-	(1,184,201)	(319,381)	(1,503,582)
<b>At 30 June 2018</b>	<b>-</b>	<b>8,825,546</b>	<b>(8,901)</b>	<b>2,361,104</b>	<b>11,177,749</b>

CELL 11	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	19,773,492	2,551,305	2,970,597	25,295,394
Issue of shares	-	2,356,544	-	-	2,356,544
Redemption of shares	-	(7,866,075)	(576,615)	-	(8,442,690)
Transaction with the shareholders	-	(5,509,531)	(576,615)	-	(6,086,146)
Profit/(loss) for the period	-	-	(2,122,143)	-	(2,122,143)
Other comprehensive income/(loss)	-	-	-	5,536,539	5,536,539
Total comprehensive income/(loss) for the period	-	-	(2,122,143)	5,536,539	3,414,396
<b>At 30 June 2018</b>	<b>-</b>	<b>14,263,961</b>	<b>(147,453)</b>	<b>8,507,136</b>	<b>22,623,644</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2018

CELL 12	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	22,499,612	(998,516)	584,056	22,085,152
Issue of shares	-	5,729,553	-	-	5,729,553
Redemption of shares	-	(6,625,756)	914,278	-	(5,711,478)
Transaction with the shareholders	-	(896,203)	914,278	-	18,075
Profit/(loss) for the period	-	-	(2,240,618)	-	(2,240,618)
Other comprehensive income/(loss)	-	-	-	(481,572)	(481,572)
Total comprehensive income /(loss) for the period	-	-	(2,240,618)	(481,572)	(2,722,190)
<b>At 30 June 2018</b>	<b>-</b>	<b>21,603,409</b>	<b>(2,324,856)</b>	<b>102,484</b>	<b>19,381,037</b>

CELL 14	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2018	-	-	-	-	-
Issue of shares	-	27,019,342	-	-	27,019,342
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	27,019,342	-	-	27,019,342
Profit/(loss) for the period	-	-	(493,977)	-	(493,977)
Other comprehensive income/(loss)	-	-	-	(1,307,029)	(1,307,029)
Total comprehensive income /(loss) for the period	-	-	(493,977)	(1,307,029)	(1,801,006)
<b>At 30 June 2018</b>	<b>-</b>	<b>27,019,342</b>	<b>(493,977)</b>	<b>(1,307,029)</b>	<b>25,218,336</b>

TOTAL	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Other Reserves	Total
	USD	USD	USD	USD	USD	USD
At 01 January 2018	100	731,621,667	81,833,390	14,373,508	209,175	828,247,015
Issue of shares	-	244,988,858	-	-	-	244,988,858
Redemption of shares	-	(107,334,958)	(8,123,026)	-	-	(115,457,984)
Dividends paid	-	-	(1,500,000)	-	-	(1,500,000)
Transaction with the shareholders	-	137,653,900	(9,623,026)	-	-	128,030,874
Profit/(loss) for the period	-	-	(10,506,858)	-	-	(10,506,858)
Other comprehensive income/(loss)	-	-	-	(15,194,542)	(209,175)	(15,612,892)
Total comprehensive income /(loss) for the period	-	-	(10,506,858)	(15,194,542)	(209,175)	(26,119,750)
<b>At 30 June 2018</b>	<b>100</b>	<b>869,275,567</b>	<b>61,703,506</b>	<b>(821,034)</b>	<b>-</b>	<b>930,158,139</b>

# STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30 2017

NON- CELLULAR	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	100	-	799,802	-	799,902
Profit for the period	-	-	(122,739)	-	(122,739)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(122,739)	-	(122,739)
Dividends paid	-	-	-	-	-
Transactions with the shareholders	-	-	-	-	-
<b>At 30 June 2017</b>	<b>100</b>	<b>-</b>	<b>677,063</b>	<b>-</b>	<b>677,163</b>

CELL 1	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	9,572,366	588,278	(491,499)	9,669,145
Issue of shares	-	5,544,547	-	-	5,544,547
Redemption of shares	-	(310,673)	-	-	(310,673)
Transaction with the shareholders	-	5,233,874	-	-	5,233,874
Profit for the period	-	-	841,807	-	841,807
Other comprehensive income/ (loss)	-	-	(24,283)	1,138,062	1,113,779
Total comprehensive income/(loss) for the period	-	-	817,524	1,138,062	1,955,586
<b>At 30 June 2017</b>	<b>-</b>	<b>14,806,240</b>	<b>1,405,802</b>	<b>646,563</b>	<b>16,858,605</b>

CELL 2	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	8,665,012	(151,327)	(477,443)	8,036,242
Issue of shares	-	1,108,846	-	-	1,108,846
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	1,108,846	-	-	1,108,846
Profit/ (loss) for the period	-	-	(182,566)	-	(182,566)
Other comprehensive income/ (loss)	-	-	-	706,537	706,537
Total comprehensive income/(loss) for the period	-	-	(182,566)	706,537	523,971
<b>At 30 June 2017</b>	<b>-</b>	<b>9,773,858</b>	<b>(333,893)</b>	<b>229,094</b>	<b>9,669,059</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2017

CELL 3	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	1,590,215	210,667	(65,561)	1,735,321
Issue of shares	-	-	-	-	-
Redemption of shares	-	(529,350)	-	-	(529,350)
Transaction with the shareholders	-	(529,350)	-	-	(529,350)
Profit/ (loss) for the period	-	-	(45,067)	-	(45,067)
Other comprehensive income/ (loss)	-	-	(67,526)	100,162	32,636
Total comprehensive income/(loss) for the period	-	-	(112,593)	100,162	(12,431)
<b>At 30 June 2017</b>	<b>-</b>	<b>1,060,865</b>	<b>98,074</b>	<b>34,601</b>	<b>1,193,540</b>

CELL 5	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	8,609,327	439,883	(470,049)	8,579,161
Issue of shares	-	3,276,826	-	-	3,276,826
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	3,276,826	-	-	3,276,826
Profit/ (loss) for the period	-	-	1,237,747	-	1,237,747
Other comprehensive income /(loss)	-	-	-	950,195	950,195
Total comprehensive income/ (loss) for the period	-	-	1,237,747	950,195	2,187,942
<b>At 30 June 2017</b>	<b>-</b>	<b>11,886,153</b>	<b>1,677,630</b>	<b>480,146</b>	<b>14,043,929</b>

CELL 6	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	355,186,770	65,058,213	(51,605,544)	368,639,439
Issue of shares	-	-	-	-	-
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	-	-	-	-
Profit/ (loss) for the period	-	-	(6,036,310)	-	(6,036,310)
Other comprehensive income /(loss)	-	-	-	31,524,128	31,524,128
Total comprehensive income/ (loss) for the period	-	-	(6,036,310)	31,524,128	25,487,818
<b>At 30 June 2017</b>	<b>-</b>	<b>355,186,770</b>	<b>59,021,903</b>	<b>(20,081,416)</b>	<b>394,127,257</b>



## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2017

<b>CELL 7</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	310,626,385	30,864,991	(39,065,044)	302,426,332
Issue of shares	-	13,740,793	-	-	13,740,793
Redemption of shares	-	(2,897,511)	-	-	(2,897,511)
Transaction with the shareholders	-	10,843,282	-	-	10,843,282
Profit /(loss) for the period	-	-	13,515,987	-	13,515,987
Other comprehensive income/ (loss)	-	-	(453,786)	28,217,978	27,764,192
Total comprehensive income/(loss) for the period	-	-	13,062,201	28,217,978	41,280,179
<b>At 30 June 2017</b>	<b>-</b>	<b>321,469,667</b>	<b>43,927,192</b>	<b>(10,847,066)</b>	<b>354,549,793</b>

<b>CELL 8</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	5,294,932	(1,147,203)	(131,418)	4,016,311
Issue of shares	-	1,108,846	-	-	1,108,846
Redemption of shares	-	(273,508)	-	-	(273,508)
Transaction with the shareholders	-	835,338	-	-	835,338
Profit /(loss) for the period	-	-	(76,890)	-	(76,890)
Other comprehensive income/ (loss)	-	-	56,592	360,587	417,179
Total comprehensive income/ (loss) for the period	-	-	(20,298)	360,587	340,289
<b>At 30 June 2017</b>	<b>-</b>	<b>6,130,270</b>	<b>(1,167,501)</b>	<b>229,169</b>	<b>5,191,938</b>

<b>CELL 10</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	27,362,114	(49,721)	(1,208,595)	26,103,798
Issue of shares	-	215,380	-	-	215,380
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	215,380	-	-	215,380
Profit/(loss) for the period	-	-	(123,027)	-	(123,027)
Other comprehensive income/(loss)	-	-	-	2,262,443	2,262,443
Total comprehensive income /(loss) for the period	-	-	(123,027)	2,262,443	2,139,416
<b>At 30 June 2017</b>	<b>-</b>	<b>27,577,494</b>	<b>(172,748)</b>	<b>1,053,848</b>	<b>28,458,594</b>

## STATEMENT OF CHANGES IN EQUITY (CONTD) FOR THE SIX MONTHS ENDED JUNE 30 2017

<b>CELL 11</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	14,051,866	(3,498,653)	(102,015)	10,451,198
Issue of shares	-	20,542,621	-	-	20,542,621
Redemption of shares	-	(14,267,453)	-	-	(14,267,453)
Transaction with the shareholders	-	6,275,168	-	-	6,275,168
Profit/(loss) for the period	-	-	(1,478,059)	-	(1,478,059)
Other comprehensive income/(loss)	-	-	2,460,353	1,706,482	4,166,835
Total comprehensive income /(loss) for the period	-	-	982,294	1,706,482	2,688,776
<b>At 30 June 2017</b>	<b>-</b>	<b>20,327,034</b>	<b>(2,516,359)</b>	<b>1,604,467</b>	<b>19,415,142</b>

<b>CELL 12</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	-	-	-	-	-
Issue of shares	-	3,472,220	-	-	3,472,220
Redemption of shares	-	-	-	-	-
Transaction with the shareholders	-	3,472,220	-	-	3,472,220
Profit/(loss) for the period	-	-	112,794	-	112,794
Other comprehensive income/(loss)	-	-	-	76,155	76,155
Total comprehensive income /(loss) for the period	-	-	112,794	76,155	188,949
<b>At 30 June 2017</b>	<b>-</b>	<b>3,472,220</b>	<b>112,794</b>	<b>76,155</b>	<b>3,661,169</b>

<b>TOTAL</b>	Stated Capital	Participating Shares	Retained Earnings	Translation Reserves	Total
	USD	USD	USD	USD	USD
At 01 January 2017	100	740,958,987	93,114,930	(93,617,168)	740,456,849
Issue of shares	-	49,010,079	-	-	49,010,079
Redemption of shares	-	(18,278,495)	-	-	(18,278,495)
Dividends paid	-	-	-	-	-
Transaction with the shareholders	-	30,731,584	-	-	30,731,584
Profit/(loss) for the period	-	-	7,766,416	-	7,766,416
Other comprehensive income/(loss)	-	-	1,848,611	67,042,729	68,891,340
Total comprehensive income /(loss) for the period	-	-	9,615,027	67,042,729	76,657,756
<b>At 30 June 2017</b>	<b>100</b>	<b>771,690,571</b>	<b>102,729,957</b>	<b>(26,574,439)</b>	<b>847,846,189</b>

# STATEMENT OF CASH FLOW

## FOR THE SIX MONTHS ENDED JUNE 30, 2018

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 4	Cell 5	Cell 6	Cell 7	Cell 8	Cell 9	Cell 10	Cell 11	Cell 12	Cell 14	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating activities</b>															
Profit/(loss) before tax	1,960,575	(1,723,343)	(630,069)	(11,187)	(11,717,699)	(2,211,045)	2,382,158	7,683,198	(218,182)	42,240	(1,184,201)	(2,122,143)	(2,240,618)	(493,977)	(10,484,293)
Adjustment for:															
Translation reserves on participating shares	-	(2,851,139)	(107,792)	(2,749)	-	(513,498)	(6,702,871)	(8,364,589)	(80,456)	-	(319,381)	5,536,539	(481,572)	(1,307,029)	(15,194,537)
Foreign exchange (gain)/ loss	-	-	-	-	-	(209,175)	-	-	-	-	-	-	-	-	(209,175)
Changes in working capital:															
Changes in loans receivable	-	-	-	-	-	-	76,316,535	155,359,351	-	-	-	-	-	-	231,675,886
Change in other receivables	428,598	590	590	3,329	-	264	590	(157,822,614)	590	729	590	590	36,256	-	(157,349,898)
Change in payables and accruals	(108,851)	(261,151)	(49,400)	(1,850)	(19,253,510)	(313,036)	(16,829)	(1,621,360)	(4,761)	17,186	(243,377)	(303,962)	(1,023,056)	68,301	(23,115,656)
Taxes paid	(24,350)	-	106	-	-	-	7,298	(8,405)	11,903	-	-	-	-	-	(13,448)
<b>Net cash from/ (used in) operating activities</b>	<b>2,255,972</b>	<b>(4,835,043)</b>	<b>(786,565)</b>	<b>(12,457)</b>	<b>(30,971,209)</b>	<b>(3,246,490)</b>	<b>71,986,881</b>	<b>(4,774,419)</b>	<b>(290,906)</b>	<b>60,155</b>	<b>(1,746,369)</b>	<b>3,111,024</b>	<b>(3,708,990)</b>	<b>(1,732,705)</b>	<b>25,308,879</b>
<b>Investing activities</b>															
Investment in bonds and stocks	-	-	199,039	-	(177,459,855)	2,311,427	113,434	539,152	(180,982)	(4,044,749)	11,239,564	(7,329,972)	(5,192,939)	(1,663,331)	(181,469,212)
Investment in precious metals	-	-	-	-	-	-	-	-	-	-	1,871,009	-	-	-	1,871,009
Investment in derivative financial assets	-	-	-	-	-	(131,854)	11,005	-	-	(7,652)	-	-	-	-	(128,501)
Investment in derivative financial liabilities	-	-	-	-	-	(107,134)	(125,810)	-	-	-	(39,617)	-	1,850,455	-	1,577,894
Investment in intangible assets	-	(1,522,673)	-	-	-	(8,290,701)	-	-	199,967	-	682,500	1,185,832	764,805	-	(6,980,270)
Issue of promissory note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash from/ (used in) investing activities</b>	<b>-</b>	<b>(1,522,673)</b>	<b>199,039</b>	<b>-</b>	<b>(177,459,855)</b>	<b>(6,218,262)</b>	<b>(1,371)</b>	<b>539,152</b>	<b>18,985</b>	<b>(4,052,401)</b>	<b>13,753,456</b>	<b>(6,144,140)</b>	<b>(2,577,679)</b>	<b>(1,663,331)</b>	<b>(185,129,080)</b>
<b>Financing activities</b>															
Proceeds from issue of participating shares	-	5,066,471	-	-	192,999,976	2,585,171	-	6,655,911	-	2,575,890	-	2,356,544	5,729,553	27,019,342	244,988,858
Redemption of participating shares	-	(5,029,087)	-	-	-	(2,453,400)	(73,553,380)	-	-	-	(20,267,949)	(8,442,690)	(5,711,478)	-	(115,457,984)
Dividends Paid	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,500,000)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(1,500,000)</b>	<b>37,384</b>	<b>-</b>	<b>-</b>	<b>192,999,976</b>	<b>131,771</b>	<b>(73,553,380)</b>	<b>6,655,911</b>	<b>-</b>	<b>2,575,890</b>	<b>(20,267,949)</b>	<b>(6,086,146)</b>	<b>18,075</b>	<b>27,019,342</b>	<b>128,030,874</b>
<b>Net change in cash and cash equivalents</b>	<b>755,972</b>	<b>(6,320,332)</b>	<b>(587,526)</b>	<b>(12,457)</b>	<b>(15,431,088)</b>	<b>(9,332,981)</b>	<b>(1,567,870)</b>	<b>2,420,644</b>	<b>(271,921)</b>	<b>(1,416,356)</b>	<b>(8,260,862)</b>	<b>(9,119,262)</b>	<b>(6,268,594)</b>	<b>23,623,306</b>	<b>(31,789,327)</b>
Cash and cash equivalent at the beginning of the year	535,584	28,868,701	4,466,457	119,524	20,999,975	13,676,953	8,072,733	1,139,058	1,408,006	(2,283,361)	10,064,713	10,700,427	22,120,813	-	119,889,583
<b>Cash and cash equivalent at end of period</b>	<b>1,291,556</b>	<b>22,548,369</b>	<b>3,878,931</b>	<b>107,067</b>	<b>5,568,887</b>	<b>4,343,972</b>	<b>6,504,863</b>	<b>3,559,702</b>	<b>1,136,085</b>	<b>(3,699,717)</b>	<b>1,803,851</b>	<b>1,581,165</b>	<b>15,852,219</b>	<b>23,623,306</b>	<b>88,100,256</b>
<b>Cash and cash equivalents made up of:</b>															
Cash at bank	1,291,556	22,548,369	6,901,280	107,067	5,568,887	4,343,972	7,067,680	3,559,889	1,136,085	44,492	10,255,013	22,719,172	15,852,219	25,067,389	126,463,070
Bank Overdrafts	-	-	(3,022,349)	-	-	-	(562,817)	(187)	-	(3,744,209)	(8,451,162)	(21,138,007)	-	(1,444,083)	(38,362,814)
	<b>1,291,556</b>	<b>22,548,369</b>	<b>3,878,931</b>	<b>107,067</b>	<b>5,568,887</b>	<b>4,343,972</b>	<b>6,504,863</b>	<b>3,559,702</b>	<b>1,136,085</b>	<b>(3,699,717)</b>	<b>1,803,851</b>	<b>1,581,165</b>	<b>15,852,219</b>	<b>23,623,306</b>	<b>88,100,256</b>

# STATEMENT OF CASH FLOW

## FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Non- cellular	Cell 1	Cell 2	Cell 3	Cell 5	Cell 6	Cell 7	Cell 8	Cell 10	Cell 11	Cell 12	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Operating activities</b>												
Profit/(loss) before tax	487,804	841,807	(182,566)	(42,794)	1,237,747	(5,985,097)	13,759,165	(69,052)	(123,027)	(1,478,059)	112,794	8,558,722
Adjustment for:												
Translation reserves on participating shares	-	1,138,062	706,537	100,162	950,195	31,524,128	28,217,978	360,587	2,262,443	1,706,482	76,155	67,042,729
Foreign exchange (gain)/ loss	-	-	-	(3)	-	2,114	7,331	506	-	-	-	9,948
Changes in working capital:												
Changes in loans receivable	-	-	-	-	-	(25,353,101)	(31,321,540)	-	-	-	-	(56,674,641)
Change in other receivables	(96,752)	234	235	237	266	84,969	197	237	235	10,752	(184,443)	(183,833)
Change in payables and accruals	(85,336)	(7,797)	(10,449)	(45,206)	89,705	44,304	951,315	9,420	(4,360)	262,090	58,164	1,261,850
Taxes paid	(54,451)	-	-	(5,610)	-	(26,287)	-	(19,953)	-	-	-	(631,532)
<b>Net cash from/ (used in) operating activities</b>	<b>251,265</b>	<b>1,972,306</b>	<b>513,757</b>	<b>6,786</b>	<b>2,277,913</b>	<b>291,030</b>	<b>11,089,215</b>	<b>281,745</b>	<b>2,135,291</b>	<b>501,265</b>	<b>62,670</b>	<b>19,383,243</b>
<b>Investing activities</b>												
Investment in bonds and stocks	-	-	538,919	84,477	(2,572,349)	(5,017,678)	(18,685,606)	686,027	3,564,893	(7,108,156)	-	(28,509,473)
Investment in precious metals	-	-	-	-	-	-	-	-	4,005,786	(9,683,148)	-	(5,677,362)
Investment in derivative financial assets	-	-	(571)	-	118,699	233,362	-	140,065	117,187	257,251	-	865,993
Investment in derivative financial liabilities	-	-	-	-	(74,019)	75,204	-	94,301	95,878	228,403	747,197	1,166,964
Issue of promissory note	-	-	-	-	-	-	(9,317,903)	-	-	-	-	(9,317,903)
<b>Net cash from/ (used in) investing activities</b>	<b>-</b>	<b>-</b>	<b>538,348</b>	<b>84,477</b>	<b>(2,527,669)</b>	<b>(4,709,112)</b>	<b>(28,003,509)</b>	<b>920,393</b>	<b>7,783,744</b>	<b>(16,305,650)</b>	<b>747,197</b>	<b>(41,471,781)</b>
<b>Financing activities</b>												
Proceeds from issue of participating shares	-	5,544,547	1,108,846	-	3,276,826	-	13,740,793	1,108,846	215,380	20,542,621	3,472,220	49,010,079
Redemption of participating shares	-	(334,956)	-	(596,876)	-	-	(3,351,297)	(216,916)	-	(11,807,100)	-	(16,307,145)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash flows from/ (used in) financing activities</b>	<b>-</b>	<b>5,209,591</b>	<b>1,108,846</b>	<b>(596,876)</b>	<b>3,276,826</b>	<b>-</b>	<b>10,389,496</b>	<b>891,930</b>	<b>215,380</b>	<b>8,735,521</b>	<b>3,472,220</b>	<b>32,702,934</b>
<b>Net change in cash and cash equivalents</b>	<b>251,265</b>	<b>7,181,897</b>	<b>2,160,951</b>	<b>(505,613)</b>	<b>3,027,070</b>	<b>(4,418,082)</b>	<b>(6,524,798)</b>	<b>2,094,068</b>	<b>10,134,415</b>	<b>(7,068,864)</b>	<b>4,282,087</b>	<b>10,614,396</b>
Cash and cash equivalent at the beginning of the year	241,000	9,795,217	4,146,522	1,182,836	4,280,458	14,028,983	4,640,115	2,891,918	(6,397,715)	(3,658,840)	-	31,150,494
<b>Cash and cash equivalent at end of period</b>	<b>492,265</b>	<b>16,977,114</b>	<b>6,307,473</b>	<b>677,223</b>	<b>7,307,528</b>	<b>9,610,901</b>	<b>(1,884,683)</b>	<b>4,985,986</b>	<b>3,736,700</b>	<b>(10,727,704)</b>	<b>4,282,087</b>	<b>41,764,890</b>
<b>Cash and cash equivalents made up of:</b>												
Cash at bank	493,257	16,977,114	8,390,281	677,223	7,307,528	9,610,901	4,650,157	4,985,986	3,736,700	5,162,400	4,282,087	66,273,634
Bank Overdrafts	(992)	-	(2,082,808)	-	-	-	(6,534,840)	-	-	(15,890,104)	-	(24,508,744)
	<b>492,265</b>	<b>16,977,114</b>	<b>6,307,473</b>	<b>677,223</b>	<b>7,307,528</b>	<b>9,610,901</b>	<b>(1,884,683)</b>	<b>4,985,986</b>	<b>3,736,700</b>	<b>(10,727,704)</b>	<b>4,282,087</b>	<b>41,764,890</b>