MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

MARWYN

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MARWYN

Fund Structure

The Company is a feeder fund which has invested all of its available capital into limited partnership interests in Marwyn Value Investors LP (the "Master Fund"). Up to 11 December 2015, the Company's ordinary capital was invested solely in Class F partnership interests. Following the equity raise completed on 11 December 2015, the Company invested in Class G partnership interests of the Master Fund.

The Master Fund has seeded a second master fund, Marwyn Value Investors II LP (the "Second Master Fund" and, together with the Master Fund, the "Fund"), a private equity fund structure through which the Master Fund's investments will be made and further investment capital may be raised through private equity limited partnership investors. The Master Fund will not bear any costs in relation to the Second Master Fund if there is no third party investment.

Investment Objective

The investment objective of Marwyn Value Investors Limited (LSE: MVI) (the "Company") is to maximise total returns on its capital primarily through the capital appreciation of its investments.

The Company is traded on the Specialist Fund Segment of the London Stock Exchange.

Investment policy

Although there are no investment restrictions for either the Company or the Fund, the Fund's strategy is to identify, support, invest in and work alongside experienced operational management teams in mid cap businesses headquartered in the UK, Europe or North America (target enterprise value at entry of £150 million to £1.5 billion) through multi-year active participation where Marwyn's day-to-day collaborative involvement with management significantly enhances strategic alignment.

The Fund invests either directly or indirectly into underlying investment assets (the "Portfolio Companies"). The Fund is permitted to make follow-on investments into the Portfolio Companies and to invest in new Portfolio Companies. The Master Fund also has an express power to use cash to acquire the Company's shares at a discount to their net asset value for cancellation. Any such acquisitions and cancellations will be net asset value enhancing for the ongoing holders of ordinary shares.

Investment strategy

Overview

Marwyn's strategy is to identify, support, invest in and work alongside experienced operational management teams in mid-cap businesses headquartered in the UK, Europe or North America, often with global operations.

Marwyn's approach brings private equity-style investment principles to bear in primarily public equity environments. Marwyn acquires equity stakes typically as a cornerstone investor and draws upon capital from a high calibre universe of co-investors which augments purchasing power when pursuing acquisitions and provides an independent validation of Marwyn's investment thesis.

Management

Marwyn seeks experienced managers with strong track records of creating shareholder value and frequently works closely with them on-site for 6-12 months prior to an initial acquisition. The teams Marwyn works with leverage their extensive industry networks and expertise in the identification of proprietary acquisition opportunities and in assembling a preeminent management team around them. Working together with management, Marwyn refines the strategy, identifies targets and conducts diligence.

Marwyn's relatively long term investment horizon and day-to-day collaborative involvement with management both before and after the initial acquisition significantly enhances strategic alignment.

Marwyn has an established track record in being able to source and incentivise market leading, proven management teams using long-term incentive packages which are competitive with traditional private equity incentive packages. Building strong relationships with leading management teams increases the likelihood of high quality deal flow and a successful "buy-and-build" strategy within the sector in which the relevant management team is operating. In order to develop relationships with management teams, Marwyn provides them with a support base within Marwyn's offices, access to Marwyn's infrastructure, investor, advisory and commercial relationships and Marwyn's capital markets expertise. In Marwyn's experience, management teams are frequently attracted to working in the public markets with support from experienced investors.

Sector focus

Marwyn has a sector-agnostic approach to investing, typically targeting sectors where structural and/or regulatory change are driving a shift in value that may be exploited. Frequently, returns and speed of execution are amplified through deploying acquisitive "Buy-and-Build" growth strategies in fragmented markets, where potential exists for revenue and/or cost synergy.

Public markets

Marwyn believes that one of the key advantages of operating in the public markets is access to a quick and efficient source of capital at all stages of an investment's life cycle. Additionally, the enhanced liquidity facilitates smooth changes in ownership and the use of equity as consideration during mergers and acquisitions.

The Manager

Marwyn Asset Management Limited (the "Manager"), is the manager of the Company and the Fund. The Manager is advised by Marwyn Investment Management LLP (the "Investment Adviser").

The Management Agreement governing the Company's investments allows for the investment strategies that the Manager may employ to be in any securities, instruments, obligations, guarantees, derivative instrument or property of whatsoever nature in which the relevant vehicle is empowered to invest and as contemplated by its investment policy.

The Company does not pay a management fee or incentive allocation to the Manager in respect of the Company's investment in the Master Fund. The valuation of the Company's investment in the Master Fund takes into account the management fee and incentive allocation payable by the Master Fund that is applicable to the classes of partnership interests in which the Company invests. No management fees or incentive allocation are currently payable by the Second Master Fund.

Performance Summary

The Company's strategy has delivered a 177.33% total return since inception in March 2006 to 30 June 2016, compared with an increase in the value of the FTSE All-Share Index of 18.15% over the same period.

For the six months ended 30 June 2016, the Net Asset Value ("NAV") per ordinary share decreased by 12.29%, representing a (9.95)% total return assuming dividend reinvestment, compared with an increase in value of the FTSE All-Share of 2.07% over the same period. The reduction in NAV per ordinary share over the period is primarily attributable to a decline in the share prices of Zegona Communications plc and Marwyn Management Partners plc. The share prices of Zegona Communications plc, BCA Marketplace plc and Marwyn Management Partners plc were negatively affected by the market turbulence following the referendum result regarding the UK's membership of the European Union on 23 June 2016..

REPORT OF THE CHAIRMAN

I present to shareholders the unaudited interim results of the Company for the six months ended 30 June 2016.

New Distribution Policy

At the December 2015 EGM to approve the fundraising of £50 million (before expenses), shareholders also approved a new distribution policy (the "New Distribution Policy") and the payment of a special distribution of 2p per ordinary share which was made in January 2016. Pursuant to the New Distribution Policy, a quarterly interim dividend of 2.064p per ordinary share was made in January, April and July 2016 and a further minimum quarterly dividend payment will be made in October. Such minimum payments will continue to be made on an ongoing basis in January, April, July and October of each year. The returns in relation to Net Capital Gains and the realisation opportunities under the distribution policy remain unchanged. To the date of this report, a total of £32.4 million has been returned to ordinary shareholders since the implementation of the original distribution policy in November 2013.

Returns to investors

The total return to ordinary shareholders, assuming reinvestment of dividends, over the period was (9.95)% comprising a decline in Net Asset Value per ordinary share of 12.29% and dividend returns of 6.128p per ordinary share.

A detailed review of the performance of the underlying Portfolio Companies is set out in the Report of the Manager.

Realisation shares

At the November 2013 Extraordinary General Meeting, shareholders approved regular opportunities, commencing on 30 November 2016 and every five years thereafter to elect to re-designate their ordinary shares as realisation shares, details of which are included in the circular to shareholders dated 1 November 2013. A prospectus for the realisation class of shares will be issued to investors in due course.

Discount

The Manager, together with the Board and the Investment Adviser, continues to monitor the discount of the share price to the Company's NAV per ordinary share on a regular basis We are committed to explore, and where appropriate pursue, opportunities to reduce the discount and as described above have implemented the New Distribution Policy. We believe that the deployment of the Company's cash reserves in opportunities within the existing portfolio and future cash shells together with a distribution policy containing a regular and predictable quarterly dividend stream should lead to an improvement in both the liquidity of the ordinary shares and a narrowing of the discount to the NAV.

As at 30 June 2016, the discount to NAV of the ordinary shares was 25.9%, compared to a discount of 10.7% as at 31 December 2015. We believe that utilising the Company's cash reserves to undertake a share buy-back scheme would not be beneficial in the longer term as it will restrict our ability to support follow-on fundraises by existing portfolio companies which will prevent dilution to our holdings and restrict our ability to further diversify the portfolio. The policy on share buy-backs is regularly reviewed by the Board in consultation with the Manager,

Applicable Legislation

Certain disclosures are required to be made to investors on an annual basis pursuant to the Codes of Practice for Alternative Investment Funds and AIF Services Business (the "Codes") as required as a condition under the Financial Services Business license held by the Manager. The Company's audited Financial Statements for the twelve months ended 31 December 2016 will include all relevant disclosures that would constitute an annual report in accordance with the Codes.

The Board has appointed the Manager as its Sponsor in relation to the requirements of the Foreign Account Tax Compliance Act ("FATCA") and associated jurisdictional requirements. The Manager has completed the required reporting for the period to 31 December 2015 by the 30 June 2016 deadline.

Fund Facility

The Master Fund holds a £45 million secured revolving credit facility with Credit Suisse (the "Facility"). The Facility is not allocated to any particular class of interests in the Master Fund and may be used to make investments for any class open for investment and for general corporate purposes. It has a three year term and is repayable in full at final maturity. Drawdown under the Facility is subject to certain covenants and other conditions precedent. There have been no amounts drawn down since the year end.

Outlook

The Board believes that the Company offers a unique and attractive proposition for investing in actively managed investment opportunities and acquisition-led growth strategies in selected industries. The Board further believes that the Company is well placed to continue to deliver significant investment returns to ordinary shareholders as the Fund continues to execute its strategy. This is demonstrated by recent further investments into BCA Marketplace plc and Zegona Communications plc and investment into a new Portfolio Company, Marwyn Specialty Chemicals plc ("MSC plc"). In addition, it is anticipated that further investment will be made into Gloo Networks plc and MSC plc on their platform deals. It is anticipated that the portfolio, which currently numbers five investments including MSC plc, will eventually comprise six to seven investments.

Performance of ordinary shares

The NAV per ordinary share of the Company decreased during the period by 29.4p to £2.0978, a decrease of 12.29%, with the payment of two quarterly dividends of 2.064p per ordinary share and a special dividend of 2p per ordinary share generating a total return over the period of (9.95)%. As at 30 June 2016, the discount of the share price to NAV per share was 25.9%, compared to a discount of 27.0% as at 30 June 2015.

	NAV[1]	FTSE All Share
Since inception (01/03/2006 to 30/06/2016)	+177.30%	+18.15%
Six months (to 30/06/2016)	-9.95%	+2.07%

Robert Ware
Chairman
30 September 2016

[1] NAV returns assume the reinvestment of dividends paid to shareholders into the Company.

DISCLAIMER

The report of the Manager ("Manager's Report") is issued by Marwyn Asset Management Limited which has been registered as a fund service business provider under the Financial Services (Jersey) Law 1998 by the Jersey Financial Services Commission (the "Commission"), in connection with the Fund and the Company The Commission is protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its function under that law. This Manager's Report does not constitute a prospectus or offering document relating to the Fund or the Company, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Fund or the Company (an "Investment") nor shall this Manager's Report or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided for that purpose for your consideration and not on the information contained in this Manager's Report. No reliance may be placed, for any purposes whatsoever, on the information contained in this Manager's Report or on its completeness and this Manager's Report should not be considered a recommendation by Marwyn Investment Management LLP, the Manager or any member of the Marwyn group or any of their respective advisers or affiliates, the Fund or the Company (the "Relevant Entities") in relation to an Investment. No representation or warranty, express or implied, is given by or on behalf of the Relevant Entities or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this Manager's Report and none of the information contained in this Manager's Report has been independently verified by the Relevant Entities or any other person. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

The distribution of this document in certain jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This Manager's Report includes "forward-looking statements" which includes all statements other than statements of historical facts, including, without limitation, those regarding the Master Fund's and the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Fund's and the Company's control that could cause the actual results, performance or achievements of the Fund or the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Fund's and the Company's present and future business strategies and the environment in which the Fund or the Company will operate in the future.

These forward-looking statements speak only as at the date of this Manager's Report.

Investing in the Company involves certain risks, as detailed in these financial statements, and as described more fully in the prospectus published by the Company on 23 November 2015.

The Manager presents its 2016 interim report to the shareholders of the Company.

The review that follows refers to the underlying Portfolio Companies in which the Company is indirectly invested.

What we invest in

One of the founding principles of the investment strategy is to identify, support, invest in and work alongside experienced operational management teams to manage, build and grow small and mid cap businesses with a target enterprise value of £150 million to £1.5 billion headquartered in the UK, Europe or North America.

Our approach brings private equity-style investment principles to bear in primarily public equity environments. Marwyn funds typically act as the lead cornerstone investor and draw on capital from high-calibre co-investors which, we believe, augments purchasing power when pursuing acquisitions and provides an independent valuation of our investment thesis.

We believe that this unique combination of private equity and public market disciplines allows the team to effectively unlock difficult to acquire assets with embedded value and identify synergistic M&A opportunities to drive value for investors across market cycles. We believe our active value investment approach is differentiated through our relationship with management teams and our experience and successful track record of extracting value in the public market environment with an event-driven approach.

We have historically managed a concentrated portfolio of up to 10 holdings with a target hold period of three to five years.

How we invest

When evaluating opportunities, we seek to understand (i) the major drivers for the sector (both positive and negative), (ii) the assets under consideration for acquisition and (iii) how our buy-and-build strategy will improve value creation. Our review of a sector typically begins with discussions with potential management teams, including their investment thesis for the sector, with this information being cross referenced in meetings with companies across the sector for general information purposes.

Our process of canvassing specific industries has historically been robust, often taking longer than six months working with management. We aim to avoid competitive auction processes with over 90% of deals to date completed outside of the competitive process.

We have developed a methodical approach to sourcing, executing and exiting investments, using the following process:

- Partner with experienced industry-leading management teams;
- Alongside management, focus on fragmented sectors which can benefit from consolidation or sectors where structural and/or regulatory change is driving a shift in value;
- Actively support the development of each business;
- Exit investments at an attractive multiple to original invested capital

Performance

To 30 June 2016, our investee companies (both current and exited investments) have together delivered an average equity IRR to all investors (including third party investors) of 16.4% on a total of approximately £2.6 billion of invested equity.

The total return to investors over the six month period to 30 June 2016 was (9.95)%. As noted in the Performance Summary on page 1, the reduction in NAV per ordinary share over the period is primarily attributable to a decline in the share prices of Zegona Communications plc and Marwyn Management Partners plc. The share prices of all of the Fund's assets were negatively affected by the market turbulence following the referendum result regarding the UK's membership of the European Union on 23 June 2016. We are committed to sourcing the right investments which fit our overall strategy and which we expect will provide significant returns to our shareholders. While these opportunities are being identified, the capital raised in December 2015 has not been deployed, which has further impacted on the return for the period. Over the long term, however, we are confident that our strategy and diligent approach to investing will be beneficial to the Company's investors."

Ordinary shares

We believe that the Company remains a compelling investment opportunity, providing investors with access to exceptional management talent in growing businesses alongside a clearly defined and disciplined distribution policy.

We believe that the current Portfolio Companies offer a significant potential for growth. BCA Marketplace plc continues to expand, having announced the acquisition of Paragon Automotive in July 2016 for an Enterprise Value of £105 million, Zegona Communications plc is well positioned to take advantage of further consolidation of Spanish regional cable operators, and Gloo Networks plc continues to progress potential acquisition targets. Le Chameau, the operating company under Marwyn Management Partners plc, has consolidated manufacturing operations in the period alongside a number of strategic initiatives, including the delisting of Marwyn Management Partners plc from the AIM market of the London Stock Exchange, and we are confident in the strong potential for operational turnaround on the back of a well known and trusted brand.

In December 2015, we raised a further £50 million of capital through an equity issue. These funds were, and are, intended to be utilised to enable the Fund to participate in attractive follow-on investments in the current portfolio and to fund cornerstone investments in vehicles launched by new management teams. Given the early-stage of the current portfolio, we are confident that further opportunities to invest in the current portfolio exist as they complete platform acquisitions or continue to execute their management strategies. It is also anticipated that the underlying portfolio will grow from five (including the investment in MSC plc) to six or seven companies, providing opportunities to deploy further cash.

The Investment Adviser continues to evaluate new investment opportunities with a view to the Fund making new investments in due course.

Allocation of NAV by company at 30 June 2016

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Fund, the Company's total NAV is broken down across the following companies in the following percentages as at 30 June 2016:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	European TMT	29.39%
BCA Marketplace plc	BCA LN	Automotive	18.33%
Marwyn Management Partners plc		Luxury Goods	8.01%
Gloo Networks plc	GLOO LN	Media	6.34%
Other assets of the Fund			52.21%
Liabilities of the Fund			-14.28%
Net assets			100.00%

Allocation of NAV by company at 29 September 2016

Since 30 June 2016, the Fund has purchased a further 2.4 million shares in BCA Marketplace plc for a value of £4.3 million, a further 3.9 million shares in Zegona Communications plc for a value of £4.5 million and a further 23.8 million shares in Marwyn Management Partners plc for a value of £0.5 million. On 29 September, the Manager authorised a subscription for £10 million of new ordinary shares in Marwyn Specialty Chemicals plc to provide due diligence and operating capital prior to a subsequent acquisition. Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Fund, an estimated allocation of the Company's total NAV following the investment into Marwyn Specialty Chemicals plc on 29 September 2016 is shown in the table below:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	European TMT	32.89%
BCA Marketplace plc	BCA LN	Automotive	22.07%
Marwyn Management Partners plc		Luxury Goods	8.77%
Gloo Networks plc	GLOO LN	Media	6.22%
Marwyn Specialty Chemicals plc		Industrial Services	5.85%
Other assets of the Fund			38.85%
Liabilities of the Fund			-14.65%
Net assets			100.00%

INVESTMENTS

Company:	BCA Marketplace plc ("BCAM plc")
Sector:	Automotive
Ticker:	BCA-LN
Website:	www.bcamarketplaceplc.com
% ownership by the Fund:	2.38% (as at 30-Jun-16) (2.68% following share purchase in July 2016)
Average entry price per share:	£1.4083 (as at 30-Jun-16) (£1.4503 following share purchase in July 2016)

BCAM plc (formerly Haversham Holdings plc) is a group formed by Avril Palmer–Baunack (Executive Chairman) and Marwyn to create value for its investors through the acquisition and subsequent development of target businesses.

Mark Brangstrup Watts and James Corsellis are non-executive directors of BCAM plc as well as being non-executive directors of the Manager and partners in the Investment Adviser.

In March 2015, the proposed acquisition of the BCA Group was announced and the company was renamed BCA Marketplace plc. On 2 April 2015, the acquisition was completed and trading of the company's shares moved from AIM to the standard listing segment of the Official List of the LSE.

BCAM plc owns and operates Europe's largest used vehicle marketplace, providing vehicle remarketing and/or vehicle buying services across the UK and nine other countries in Europe. The BCAM plc directors consider that this provides the business with an extremely robust position in a market forecast to grow strongly in the coming years, as recent growth in new car sales translates into increased volumes of used car transactions. Furthermore, the BCAM plc directors expect changes in the European automotive market, in particular trends towards consumers purchasing cars on personal contract plans ("PCPs"), to drive greater volume through car auctions, increasing demand for BCAM plc's services.

BCAM plc's management team has considerable experience and extensive relationships within the European automotive market capable of taking full advantage of the opportunities that they expect will be created by the ongoing changes in the marketplace.

BCAM plc strategy:

The directors are seeking to maintain and strengthen BCAM plc's position as the operator of Europe's largest used vehicle marketplace. To achieve this goal, BCAM plc is focusing on achieving volume growth, increasing the range and penetration of its value-added services and improving efficiency.

Since April 2015, BCAM plc has completed four add-on acquisitions that have enhanced its range of services and expanded its geographical footprint. The directors believe these acquisitions are a key component in BCAM plc becoming the pre-eminent managed vehicle services provider to the UK and European automotive industry.

Progress over the period:

On 28 June 2016, BCAM plc released its Preliminary Results for the 15 months ended 3 April 2016. The business continues to perform strongly, reporting £1,153.1 million of revenue and £98.5 million of adjusted EBITDA. The business sold 1.1 million vehicles during the period, reporting volume growth of 7.9% in UK Vehicle Remarketing, 6.4% in International Vehicle Remarketing and 15.4% in Vehicle Buying (WeBuyAnyCar). BCA's buyer finance division has exhibited further growth over the period with vehicle penetration increasing to 7.0% of vehicles sold in the UK in March 2016 (up from 3.6% reported in April 2015). The BCA Dealer Pro valuation tool has had great success amongst their customers, being adopted by over 1,000 dealers with 463,000 valuations performed,

BCAM plc also announced the appointment of a new non-executive director, David Lis, with effect from 28 June 2016. David has previously held senior executive positions across a number of Investment Management Funds, most recently serving as Chief Investment Officer on the Board of Aviva Investors before retiring in March 2016.

On 19 July 2016, BCAM plc announced the acquisition of Paragon Automotive for an initial enterprise value of £105m with potential earn-out payments of up to £30m subject to certain financial and market conditions. Paragon is a leading UK operator in the provision of outsourced vehicle services for automotive manufacturers and major fleet operators, including rental, leasing and corporate fleets. The acquisition will enable BCAM plc to provide a one-stop-shop for the handling of vehicles throughout their life-cycle, with the enlarged group providing services to over 1.5m cars per annum in the UK alone. Paragon generated £158 million of revenue and £11 million of EBITDA in the year to March 2016.

In July 2016, an additional 2.4 million ordinary shares of BCAM plc were acquired, increasing our beneficial ownership to 2.68% of the issued share capital.

Performance:

During the six month period to June 2016, BCAM plc's share price decreased from 172.5p at 31 December 2015 to 168.0p, a decrease of 2.61%.

Company:	Zegona Communications plc ("Zegona")
Sector:	TMT
Ticker:	ZEG-LN
Website:	www.zegona.com
% ownership by the Fund:	23.8% (as at 30-Jun-16) (25.8% following share purchase in August 2016)
Average entry price per share:	£1.4357 (as at 30-Jun-16) £1.4126 (following share purchase in August 2016)

Zegona is an acquisition vehicle formed by Eamonn O'Hare (Chairman and CEO) and Robert Samuelson (COO) with Marwyn's support and that of other leading investors to acquire businesses with an enterprise value of between £1 billion and £3 billion in the European TMT sector.

Zegona's shares were admitted to trading on AIM on 19 March 2015 with the support of leading institutional investors raising £30 million to provide due diligence and operating capital prior to a subsequent acquisition.

On 27 July 2015, Zegona announced it had reached an agreement with The Carlyle Group and Liberbank S.A. to acquire Telecable De Asturias S.A. ("Telecable"), the leading "quad-play" telecommunications operator in Asturias, North West Spain, for an enterprise value of €640 million.

Telecable offers television, broadband internet, mobile and fixed-line telecommunications services to over 164,000 residential and business customers, and operates a network of over 2,400 km of fibre optic cable and 2,600 km of coaxial cable, reaching more than 450,000 homes across Asturias.

On 29 September 2015, Zegona's shares were admitted to the Official List of the UKLA (by way of a standard listing) and were admitted to trading on the LSE's main market for listed securities. Zegona confirmed the cancellation of trading of its ordinary shares on the AIM market of the LSE.

Mark Brangstrup Watts is a non-executive director of Zegona as well as being a non-executive director of the Manager and a managing partner of the Investment Adviser.

Zegona strategy:

Zegona has been established to execute a 'Buy-Fix-Sell' strategy in the European TMT sector, focusing on network-based communications and entertainment opportunities. Zegona's investments will target strategically sound businesses that require active change to realise full value, creating significant long-term returns through fundamental business improvements. Zegona's strategic objective is to create a concentrated portfolio of sizeable assets with enterprise values in the range of £1 billion to £3 billion. Zegona's directors believe the current dynamics of the European TMT sector, with the rapid growth of data consumption, convergence of services and consolidation of operators, will create multiple investment opportunities and the potential to realise attractive returns.

Progress over the period:

On 14 January 2016, Moody's assigned Telecable a rating of B1, the highest rating of any European TMT company of its size.

On 8 March 2016, Zegona released their results for the period to December 2015. Telecable delivered results in line with pre-acquisition expectations, with the financial highlights being revenue up 2.7% to €134.4m, EBITDA up 3.3% to €65.0m, 5% growth in ARPU and business customer numbers year on year. Mobile and quad-play penetration reached record levels of 51% and 35% respectively, consumer pricing increased by €2/month from Jan 2016 (the first upward move in many years),and a positive Spanish economic outlook was reported (2.7% GDP forecast vs. 1.8% Euro area average).

Following press speculation, Zegona announced in March 2016 that it was in discussions regarding a potential acquisition of Yoigo from its owners TeliaSonera. However in June the company subsequently announced that it had ceased discussions after another bidder had offered a price above the level that Zegona believed to be viable. The directors of Zegona stated their intention to focus on other attractive opportunities elsewhere in Europe that satisfy their disciplined financial criteria.

On 7 September 2016, Zegona announced H1 FY16 results for Telecable, with its strong performance driven by progress in the business and mobile segments and a consumer price rise. Financial highlights included revenue of €69.2m (+ 4.4%), EBITDA of €33.3m (+1.9%) and cash flow (defined as EBITDA minus Capex) of €20.4m (+10.6%).

Zegona confirmed the business was on track to meet the full-year guidance provided to the market in March 2016 (revenue of "mid single digit growth" and 'double digit growth' in EBITDA-Capex).

The business will also pay its inaugural dividend of 4.5p representing a yield of 4.2%, based on the closing share price in June 2016. Excess cash will be used to fund further attractive M&A opportunities, or otherwise returned to shareholders by way of special dividends or share buy-backs.

In August 2016, an additional 3,941,901 ordinary shares of Zegona were acquired, increasing our beneficial ownership to 25.8% of the issued share capital.

Performance:

During the six month period to June 2016, Zegona's share price decreased from 135.5p at 31 December 2015 to 107.0p, a decrease of 21.03%

Company:	Gloo Networks plc ("Gloo")
Sector:	Media
Ticker:	GLOO LN
Website:	www.gloonetworks.com
% ownership by the Fund:	34.9%
Average entry price per share:	£1.20

Gloo is a digital transformation company established to acquire and develop trusted media brands.

At a time of industry convergence, Gloo intends to marry content creation, sophisticated technology and data analysis capabilities to unlock value for shareholders and consumers.

On 28 July 2015, Gloo announced its intention to list on AIM, with admission occurring on 11 August 2015. Gloo successfully raised £30 million with the support of leading institutional investors, funding general working capital and due diligence on potential target acquisitions.

Gloo strategy:

Gloo Networks will pursue content creation, in association with sophisticated data mining and analysis capabilities, to connect highly targeted (and consequently highly valuable) consumers and brands. It intends to acquire trusted consumer brands in the media sector that appeal to attractive socio-economic groups, and to use data and technology to change their business models to ultimately unlock value and increase profitability.

The Company intends to acquire and run businesses initially with an enterprise value in the range of £250 million to £1 billion and is led by digital transformation experts Rebecca Miskin (Chief Executive Officer), Bill Davis (Chief Financial Officer), Juan Lopez-Valcarcel (Chief Product and Operations Officer) and Arnaud de Puyfontaine (Non-Executive Chairman).

Rebecca has 23 years of international business experience. She joined Gloo from Hearst Magazines UK, the publisher of Cosmopolitan, Elle and Men's Health, where she worked between 2010 and 2014 acting as Digital Strategy Director and Change Agent.

Bill has over 20 years' experience in corporate finance leadership positions in technology companies, having previously served as CFO of Blackboard Inc, the education technology provider, and prior to that as CFO of Allscripts Healthcare Solutions, where he participated in the transformation of the business achieving a compound annual growth in revenue of c.25% and executing $2.4 billion in M&A.

Juan has a 19 year track record in international digital products and operations, most recently as Chief Digital Officer for Pearson International. Pearson is the world's largest education company by revenue, the owner of stakes in Penguin Random House, and was, at the time, the parent company of the Financial Times and The Economist Group.

Arnaud is Chief Executive of Vivendi, owner of Universal Music and Canal+, and a non-executive director of Schibsted.

Mark Brangstrup Watts and James Corsellis are directors of Gloo.

Progress over the period:

On 1 June 2016, Gloo Networks Plc ("Gloo") announced its results for the period from incorporation to 31 March 2016, recording an after-tax loss of £2.7m, reflecting operating expenses and diligence costs incurred in the continued pursuit of its platform acquisition.

As at 31 March 2016 Gloo held over £27.2m in cash.

As discussed earlier, on 20 June 2016, Gloo announced the appointment of Bill Davis as CFO, effective from 1 July 2016.

Performance:

During the six month period to June 2016, Gloo's share price decreased from 126.0p at 31 December 2015 to 120.5p, a decrease of 4.37%.

Company:	Marwyn Management Partners plc ("MMP")
Sector:	Luxury Goods
Ticker:	MMP LN
Website:	www.marwynmp.com
% ownership by the Fund:	90.1% (at 30-Jun-16) (93.2% following share purchases in July and August 2016
Average entry price per share:	£0.0622 (at 30-Jun-16) (£0.0608 following share purchases in July and August 2016

MMP is a holding company established to acquire interests in one or more operating companies or businesses. We are MMP's largest shareholder with a 93.2% stake.

MMP is the majority shareholder in Le Chameau, the French premium rubber boot company led by Beverley Williams. Le Chameau is well placed to capitalise on its unique 85 year heritage and become a premium brand leader for boots and accessories in the active lifestyle market. The business continues to make considerable progress with respect to product development, manufacturing, distribution and marketing whilst the UK market is also a key immediate priority for the business.

Mark Brangstrup Watts and James Corsellis are directors of MMP. Robert Ware, the Chairman of the Company, is also the Chairman of MMP.

MMP Strategy:

MMP is a corporate vehicle that was launched to pursue acquisition opportunities where it believes significant capital value can be created through operational improvements and new revenue streams.

MMP's current focus is on the luxury goods business, Le Chameau, where it believes there is an opportunity to develop the business into a premium goods brand, built upon its unique heritage and the quality of its handmade products

Progress over the period:

In April 2016, the Master Fund entered into a £4.7m (€6m) loan facility agreement with MMP in order to fund the consolidation of Le Chameau's manufacturing operations. Production of boots going forward will continue at the Company's existing site in Morocco, which has been operational since 1949.

On 28 April 2016, MMP released its results for the year to 31 December 2015. Revenue for MMP's sole operating subsidiary, Le Chameau, was £14.4m. Robert Ware, MMP Chairman stated: "In 2016, we are hopeful of seeing the benefits of Le Chameau operating with a single-site production facility in Morocco, an internalised distribution model, a fully aligned IT system, a compelling new product range and an e-commerce platform."

On 14 July 2016, MMP announced that it was seeking shareholder approval for it to delist from AIM. A General Meeting held on 10 August 2016 duly approved the cancellation of its shares. The MMP Board determined that in light of the organisational changes and economic backdrop which had led to the delayed growth of Le Chameau, the rationale for remaining as a publicly quoted company had been significantly undermined to the extent that it was no longer in the best interests of MMP or its shareholders to maintain admission to trading on AIM. The MMP Board believes that greater shareholder value will be derived by operating the MMP Group's business off-market for the immediate future.

Performance:

During the six month period to June 2016, MMP's share price decreased from 2.75p at 31 December 2015 to 2.00p, a decrease of 27.27%

Directors' Responsibilities

The directors are responsible for preparing the unaudited interim results in accordance with applicable law and IAS 34 'Interim Financial Reporting'.

We confirm to the best of our knowledge that:

- The interim report gives a true and fair view of the assets, liabilities and financial position at 30 June 2016 and total comprehensive income for the period then ended; and

- The information contained in the interim report includes:
  - a fair review of important events that have occurred during the period and their impact on the unaudited interim results as required by DTR4.2.7; and
  - a fair review of related party transactions that have taken place during the period that have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions in the last annual financial statements that have had a material effect on the financial position or performance of the Company in the current period as required by DTR4.2.8.

By order of the Board

Robert Ware
Chairman
30 September 2016

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016 (unaudited)

	Note	For the six month period ended 30 June 2016 £	For the six month period ended 30 June 2015 £
			£
INCOME			
Interest income		102	94
Distribution income		4,859,016	-
Net (loss) / gain on financial assets at fair value through profit or loss	5	(23,302,727)	10,165,747
TOTAL NET INCOME		(18,443,609)	10,165,841
EXPENSES			
Bank charges		25	25
Loan interest		77	69
TOTAL OPERATING EXPENSES		102	94
(LOSS) / PROFIT FOR THE PERIOD		(18,443,711)	10,165,747
TOTAL COMPREHENSIVE (LOSS) / INCOME		(18,443,711)	10,165,747
RETURNS PER SHARE			
Attributable to holders of ordinary shares		(18,443,711)	10,165,747
Ordinary shares in issue	8	79,292,032	62,282,730
Return per ordinary share - Basic and diluted		(23.26)p	16.32p

These condensed interim results are unaudited and are not the Company's statutory financial statements.

All items in the above statement derive from continuing operations. There was no other comprehensive income in the period.

The notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2016 (unaudited)

	Note	30 June 2016 (unaudited) £	31 December 2015 (audited) £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	166,335,783	189,638,510
CURRENT ASSETS			
Cash and cash equivalents		127,501	127,424
TOTAL ASSETS		166,463,284	189,765,934
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(2,501)	(2,424)
TOTAL LIABILITIES		(127,501)	(127,424)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		166,335,783	189,638,510
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital		95	95
Share premium		85,906,903	85,906,903
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		45,890,757	69,193,484
Revenue reserve		8,136,663	8,136,663
TOTAL EQUITY		166,335,783	189,638,510
Net assets attributable to ordinary shares	5	166,335,783	189,638,510
Ordinary shares in issue	8	79,292,032	79,272,032
Net assets per ordinary share		209.78p	239.16p

These condensed interim results are unaudited and are not the Company's statutory financial statements.

The notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF CASHFLOWS

For the six months ended June 2016 (unaudited)

	For the six month period to 30 June 2016 £	For the six month period to 30 June 2015 £
Cash flows from operating activities		
Interest received	102	94
Bank charges paid	(25)	(25)
Distributions received on Class F and Class G interests in MVI LP	4,859,016	-
Cash received on redemption of interests in MVI LP	-	5,288,587
Net cash inflow from operating activities	4,859,093	5,288,656
Cash flows from capital transactions		
Dividends paid to ordinary shareholders	(4,859,016)	-
Cash paid to investors on partial redemption of ordinary shares	-	(5,288,587)
Net cash flow from capital transactions	(4,859,016)	(5,288,587)
Net increase in cash and cash equivalents	77	69
Cash and cash equivalents at the beginning of the period	127,424	127,260
Cash and cash equivalents at the end of the period	127,501	127,329

These condensed interim results are unaudited and are not the Company's statutory financial statements.

The notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
Opening balance	95	85,906,903	26,346,979	54,386	69,193,484	8,136,663	189,638,510
Dividends paid to ordinary shareholders	-	-	-	-	-	(4,859,016)	(4,859,016)
Result for the period	-	-	-	-	(23,302,727)	4,859,016	(18,443,711)
Closing Balance	95	85,906,903	26,346,979	54,386	45,890,757	8,136,663	166,335,783

For the six months ended 30 June 2015

	Share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
Opening balance	80	42,428,639	26,346,979	54,386	125,452,704	(4,207,541)	190,075,247
Redemptions (note 8)	(2)	(1,180,517)	-	-	(4,108,068)	-	(5,288,587)
Result for the period	-	-	-	-	6,843,918	3,321,828	10,165,747
Closing Balance	78	41,248,122	26,346,979	54,386	128,188,555	(885,713)	194,952,407

These condensed interim results are unaudited and are not the Company's statutory financial statements.

The notes 1 to 13 form an integral part of these unaudited interim results.

1. General information

Marwyn Value Investors Limited is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005). The rights of the shareholders are governed by Cayman Islands law and may differ from the rights and duties owed to shareholders in a UK incorporated company. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

These unaudited interim results, which have not been reviewed by an independent auditor, have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting*. They do not include all the required information for full financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2015.

The unaudited interim results were authorised for issue by the Board of Directors (the "Board") on 30 September 2016.

2. Accounting policies

The accounting policies applied in these unaudited interim results are the same as those applied in the Company's financial statements for the year ended 31 December 2015.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning after 1 January 2016. None of these have had a significant effect of the financial statements of the Company.

3. Segment reporting

The Company is organised and operates as one segment by allocating its assets to investment funds managed by managers, which are not actively traded.

4. Critical accounting estimates and judgements

The Company makes estimates, judgements and assumptions that affect the reported amounts of assets and liabilities. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The fair value of the investments held in the Master Fund is determined by the Directors on the basis of the NAV of the Master Fund as provided by the Master Fund administrator at the period end.

5. Financial assets at fair value through profit or loss

As at 30 June 2016, 100% (2015: 100%) of the financial assets at fair value through profit or loss relate to the Company's investment in the Master Fund that has been fair valued in accordance with policies set out herein. The limited partnership interests in the Master Fund are not publicly traded. The fair value of the investment in the Master Fund is based on the latest available valuations of Class F and Class G in the Master Fund as reported by the administrator of the Master Fund.

As a result the carrying value of the Master Fund may not be indicative of the value ultimately realised on redemption. In addition, the Company may be materially affected by the actions of other investors who have invested in the portfolio companies in which the Master Fund has directly or indirectly invested.

Net Asset Value – investment movements

	30 June 2016	31 December 2015
Marwyn Value Investors L.P.	£	£
Opening cost	110,856,652	70,686,705
Redemption relating to the January return to ordinary Shareholders	-	(1,966,759)
Redemption of Class F interests	-	(6,308,951)
Investment in Class G interests	-	48,445,657
Closing cost	110,856,652	110,856,652
Unrealised gain brought forward	78,781,858	119,388,542
Movement in unrealised gain	(23,302,727)	(40,606,684)
Unrealised gain carried forward	55,479,131	78,781,858
At fair value in accordance with IFRS 13	166,335,783	189,638,510
Class F	126,135,643	142,703,407
Class G	40,200,140	46,935,103
At fair value in accordance with IFRS 13	166,335,783	189,638,510
Realised gain on redemption of Class F	-	12,344,204
Net (loss) / gain recognised in the statement of comprehensive income	(23,302,727)	(28,262,480)

The net loss on financial assets at fair value through profit or loss reported in the Statement of Comprehensive Income consists of the movement in the unrealised gain.

The Company holds 100% of the Class F interests which represent 74.24% of the net asset value of the Master Fund and 100% of the Class G interests which represent 23.66% of the net asset value of the Master Fund. As the Company has no control over the Master Fund's activities nor over the Second Master Fund and has no voting power in either of their affairs, neither the Master Fund nor the Second Master Fund are considered to be subsidiaries.

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2015: £125,000) for which the Company pays interest received on the corresponding cash amount held. The loan will be repaid by set-off on the date that all of the Company's interests in the Master Fund are redeemed. As a cash balance is held to the value of the loan payable and all interest earned on the cash balance is added to the amount payable, the effect of discounting is not material to the cash flows or balance sheet position.

7. Reconciliation of net profit for the year to net cash outflow from operating activities

	30 June 2016	30 June 2015
	£	£
(Loss) / Profit for the period	(18,443,711)	10,165,747
Loss / (Gain) on investments held at fair value through profit or loss	23,302,727	(10,165,747)
Proceeds on redemption of interests in the Master Fund	-	5,288,587
Increase in accruals	77	69
Net cash inflow from operating activities	4,859,093	5,288,656

8. Share capital and distributions

Distributions

As discussed in the Report of the Chairman, the Company's New Distribution Policy was approved by shareholders at the December 2015 EGM. Pursuant to the New Distribution Policy, a quarterly interim dividend of 2.064p per ordinary share was paid in January, April and July 2016, with further dividend payments to be made in October 2016, and quarterly in January, April, July and October each year thereafter. A special distribution of 2p per ordinary share, was approved at the same EGM, and subsequently paid in January 2016.

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

	At 31 December 2015 and 30 June 2016
Ordinary shares	79,272,032
Exchange shares	16,050,000

Special distributable reserve

A special distributable reserve was created when the Company cancelled all of its share premium account in existence as at 26 January 2007, transferring it to a distributable reserve to allow, among other things, the buy-back and cancellation of up to 14.99% of the ordinary shares.

Exchange reserve

Movements in capital in respect of shareholders exchanging into and out of the Company are recognised in the exchange reserve. There were no movements in the current or prior year.

Where the Company's partnership interests in the Master Fund are cancelled following exchanges by the Master Fund out of ordinary shares, the capital amount previously transferred to the exchange reserve is transferred to the revenue reserve. There were no movements in the current or prior year.

Revenue reserve

Realised gains and losses on redemptions of interests in the Master Fund made during the year are recognised in the result for the year movement in the revenue reserve.

9. Instruments and associated risks

The Company invests substantially all its assets in the Fund, which is exposed to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk arising from financial instruments it directly or indirectly holds.

As at 30 June 2016, the Company owned 97.90% (31 December 2015: 97.96%) of the net assets of Master Fund. There has been no significant change in the risks associated with the Company's investment.

10. Material contracts and related-party transactions

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

(a) Management, investment advisory and incentive fees

Under the Management Agreement dated 29 November 2013, the Manager shall not receive any fees from the Company to the extent that it invests its assets only in the Master Fund. In respect of any assets of the Company not invested in the Master Fund, the Manager shall receive aggregate performance and management fees on the same basis as those to which it would have been entitled if such assets had been those of the Master Fund. The Company has not made any such investments during the six months to 30 June 2016 and as such no fees were paid by the Company or payable at the year end (2015: Nil).

Under the Master Fund Management Agreement, the Manager will receive monthly management fees from the Master Fund of 2.0 per cent, per annum of the NAV before performance and incentive fees ("Gross Asset Value") (calculated monthly), payable monthly in arrears. The total management fee expense and payable by the Master Fund for the period ended 30 June 2016 was £2,082,791 (30 June 2015: £2,502,900). The Manager is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.

The incentive allocations to be borne by the Class F and Class G interests in the Master Fund will only be payable on returns being made, however, in relation to Class F Interests, there are provisions allowing for the acceleration of incentive fee payments due to retired partners subject to performance criteria being met as detailed in the circular sent to shareholders on 1 December 2015 (the "Circular"). During the period, an amount totaling £7,243,939 was paid to retired partners in accordance with the provisions of the Circular. As a result of the acceleration of the payment of carry to the retired partners, the incentivisation of the existing Marwyn partners and senior management team is fully aligned with the interests of ordinary shareholders in the Company. The net impact of the payment to retired partners to the NAV attributable to ordinary shareholders is zero, although ordinary shareholders benefit from the calculation of the management fee on a reduced Gross Asset Value, which decreased by the amount of the payment.

During the six months ended 30 June 2016, £3,275,376 was recovered by the Master Fund from the total uncrystallised allocations relating to ordinary shares in the Company (for the equivalent period to 30 June 2015, £2,541,416 was accrued). The total incentive fee accrued as at 30 June 2016 amounted to £23,263,764 (30 June 2015: £43,012,387 (prior to the retired partners payment detailed previously) and 31 December 2015 £33,783,080 (prior to the retired partners payment detailed previously)).

No fees or expenses will be incurred by the Company or the Master Fund in relation to the Second Master Fund if there is no third party investment into the Second Master Fund.

As noted in the 31 December 2015 financial statements, investors can assess remuneration and incentives by reference to the disclosure of the basis of calculation of the incentive fee which was made in the prospectus published on 23 November 2015.

(b) Administration fee

Axio Capital Solutions Limited ("Axio") is appointed as the Administrator to the Company and is considered to be a related party.

Axio receive an annual fee of £80,000 (2015: £80,000) for the administration of the ordinary shares, monthly in arrears. The Administrator is entitled to reimbursement of certain expenses incurred by it in connection with its duties. These fees are paid by the Master Fund as they were in 2015. Axio also received a fee of £25,000 in relation to the 2015 equity raise.

(c) Board of Directors' remuneration

Directors' fees are paid by the Master Fund. The Directors received the following annual fees:

	Annual Fee	Payable from 1 January 2016 to 30 June 2016
Robert Ware	£45,000	£22,500
Ronald Hobbs	£40,000	£20,000
Louisa Bonney	£40,000	£20,000
Martin Adams	£40,000	£20,000

As at 30 June 2016, Robert Ware owned 500,000 ordinary shares, Ronald Hobbs owned 67,703 ordinary shares and Martin Adams owned 40,000 ordinary shares in the Company.

All Directors' are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

11. Capital management policies and procedures

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise capital return to its equity shareholders.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. The Company's objectives, policies and processes for managing capital remain unchanged from the previous year.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2016, or 31 December 2015 that require disclosure or adjustment in these financial statements.

13. Subsequent events

There were no material events after 30 June 2016 that require disclosure in these unaudited interim results.

Risks applicable to investing in the Company

Past performance
The past performance of the Company, the Fund, the Manager, the Investment Adviser and the principals of the Investment Adviser may not be indicative of future performance.

Dependence on key individuals
The success of the Company and the Fund depends upon the ability of the Manager and Investment Adviser to develop and implement investment strategies that achieve the Fund's investment objective. If the Manager were to become unable to participate in the investment management of the Fund, or if the Investment Adviser were to become unable to provide investment advice to the Manager, the consequence for the Company and the Fund would be material and adverse and could lead to the premature winding-up of the Company and/or Fund.

Economic and political
On 23 June 2016, a referendum was held in the United Kingdom regarding its continued membership of the European Union. Following the result of the referendum, the government of the United Kingdom has announced its intention to implement the withdrawal of the United Kingdom's membership of the European Union ("Brexit"). The long term consequences of Brexit are as yet unclear and will not become clear for some considerable time, but there is a significant possibility that (i) financial markets in the United Kingdom will experience greater volatility than would otherwise be expected; and (ii) securities listed on financial markets across Europe in general will suffer a decline in value in the period within which Brexit is negotiated between the government of the United Kingdom and the remaining 27 states of the European Union.

Restriction on auditors' liability
Cayman Islands law does not restrict the ability of auditors to limit their liability and consequently any engagement letter in relation to the Company and/or the Master Fund entered into with the auditors of the Company and/or the Master Fund may contain such a provision as well as contain provisions indemnifying the auditors in certain circumstances.

Handling of mail
Mail addressed to the Company and/or the Master Fund and received at their respective registered offices is scanned and emailed to the Administrator or Master Fund Administrator as the case may be to be dealt with. None of the Company, the Master Fund, the General Partner or any of its or their directors, officers or providers bear any responsibility for any delay howsoever caused in mail reaching the Administrator or Master Fund Administrator as the case may be.

Net asset value considerations
The Net Asset Value per ordinary share of the Company and the Net Asset Value of the Fund is expected to fluctuate over time with the performance of the Company's and/or the Fund's investments.

Where in relation to the calculation of the Net Asset Value of the Company there is any conflict between IFRS and the valuation principles set out in the prospectus in relation to the Company, the latter principles shall take precedence.

Where in relation to the calculation of the Net Asset Value of the Master Fund there is any conflict between US GAAP and the valuation principles set out in the limited partnership agreement of the Master Fund or its offering memorandum, the latter principles shall take precedence.

Market price
There is no guarantee that the market price of the ordinary shares will fully reflect the underlying value of the assets held by the Company and which are attributable to the ordinary shares. The underlying investments of the Company may be subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. As well as being affected by the underlying value of the assets held, the market value of the ordinary shares will also be influenced by the supply and demand for the ordinary shares in the market. As such, the market value of the ordinary shares may vary considerably from the underlying value of the Company's assets attributable to the ordinary shares.

Risks Applicable to Investments in the Company

Each series of ordinary shares is not a separate legal entity
The Company may raise additional finance to invest by selling further series of ordinary shares to investors. The net proceeds of issue of each series of ordinary shares will be invested by the Company in a corresponding class of interests in the Master Fund. In certain circumstances, if the Company incurs a liability in respect of assets attributable to another series of ordinary shares, the ability of the Company to distribute profits or repurchase ordinary shares, not only in relation to that series, but also in relation to any other series may be affected because under the Companies Law, the ability to distribute profits or repurchase ordinary shares has to be determined by reference to the solvency of the Company as a whole, rather than on a series by series basis. Liabilities relating to one series of ordinary share cannot be ring-fenced.

Risk of not obtaining distributing or reporting status
There is no guarantee that the Company will continue to obtain distributing or reporting status for UK taxation purposes in relation to the ordinary shares. There is therefore a risk that any gain realised on any disposal of ordinary shares will be taxed as income in the UK, rather than capital gain.

Sole purpose
The Company has been established with the sole

purpose of investing in the Master Fund. The success of the Company therefore depends on the success of the Fund and its ability to successfully implement its investment strategy. Identification and exploitation of the investment strategies to be pursued by the Fund involve a high degree of uncertainty.

Limited redemption rights

The Company has no right of redemption in relation to the Class F interests or Class G interests. The right of shareholders to elect to move into realisation shares does not result in the resulting realisation share interests in the Master Fund (which will be held on behalf of realisation shareholders) being redeemable. They will only be redeemed when the underlying investments are sold in the ordinary course of business.

Cayman Islands registration

The Company is registered in the Cayman Islands. As a result, the rights of the shareholders are governed by the laws of the Cayman Islands and the Articles. The rights of shareholders under Cayman Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in England and Wales or the jurisdiction of a shareholder's residence. The following are examples: (i) subject only to the Company's articles of association, the allotment and issue of securities is under the exclusive control of the directors and there are no pre-emption rights under the Companies Law; (ii) there is no express restriction on the Company making loans to directors nor the equivalent of substantial property rules for transactions involving directors under the Companies Law; and (iii) assets of the Company are under the exclusive control of the directors and the Companies Law does not expressly restrict the powers of the directors to dispose of assets. Examples (i) to (iii) above are intended for the purposes of illustration only and are not an exhaustive list. Investors should take appropriate independent legal advice to determine if they are afforded protections they consider are necessary for their specific circumstances.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (i) an act which is ultra vires the company or illegal, (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the courts may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the courts will direct. Any shareholder of a company may petition the courts which may make a winding-up order if the courts are of the opinion that it is just and equitable that the company should be wound up.

Generally, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of a company to challenge (i) an act which is ultra vires the company or illegal, (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the courts may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the courts will direct. Any shareholder of a company may petition the courts which may make a winding-up order if the courts are of the opinion that it is just and equitable that the company should be wound up. Generally, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Control over the Fund

The Company, in its capacity as an investor, has no opportunity to control the day-to-day operation, including investment and disposition decisions made by the Manager, the resolution of potential or actual conflicts of interest that may arise and the appointment or removal of service providers to the funds in which it invests. The Company does not have the opportunity to evaluate the relevant economic, financial and other information that is utilised by the Manager in its selection of investments or the Investment Adviser in its evaluation of investments, does not receive the detailed financial information regarding investments that is available to the Manager or the Investment Adviser and has no right to be informed about actual or potential conflicts of interest.

The Master Fund has adopted the amended distribution policy in relation to Class F and Class G interests. However, the Company has no control over the amount or timing of any redemptions by the Fund or other distributions which may be used to fund extraordinary distributions.

Class consents

Certain actions by the General Partner in respect of the Master Fund require the written consent of investors in that Class. Where the directors allow holders of ordinary shares or realisation shares to vote on a matter for which the General Partner is seeking investor consent and, if the resolution is passed by a simple majority of those voting in person or by proxy at a meeting of the holders of the relevant shares, the directors will give consent to the General Partner in respect of all of the Company's interests in the relevant Class. The Company will not split its consent in accordance with the votes of the holders of the relevant series of shares.

Value and liquidity of the shares
The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile. The price at which the shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations, and others which may affect companies operating within a particular sector or quoted companies generally. Prospective investors should be aware that the value of the shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the shares may not reflect the underlying value of the Company's net assets.

Additional financing and dilution
If the Company issues further series of ordinary shares, whilst these will not dilute the economic interests of the existing classes in the Master Fund, the additional ordinary shares will carry rights to vote at general meetings of the Company and will therefore dilute shareholders' voting rights accordingly. The directors may seek debt finance to fund the expansion of the Company. There can be no assurance that the Company will be able to raise such debt funds, whether on acceptable terms, or at all. If debt financing is obtained, the Company's ability to raise further finance, and its ability to operate its business, may be subject to restrictions.

Registration under the US Investment Company Act and the US Advisers Act
The Company has not been and it is extremely unlikely it will ever be registered under the US Investment Company Act. In addition, the Manager and the Investment Adviser have not been and it is extremely unlikely that they will ever be registered as "Investment Advisers" under the US Investment Advisers Act.

Depository Interests
Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable shareholders to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying shares which are held on trust for the holders of these depository interests.

Voting rights
Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold ordinary shares in the form of depository interests will not be considered to be record holders of such shares that are on deposit with the depository and, accordingly, will not be able to exercise voting rights. However, the deed poll which created the depositary interests (the "Deed Poll") provides that the depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of depository interests must deliver instructions to the depository by the specified date.

Neither the Company nor the depository can guarantee that holders of depository interests will receive the notice in time to instruct the depository as to the delivery of votes in respect of shares represented by depository interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such shares. In addition, persons who beneficially own shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of depository interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of depository interests and other persons who hold ordinary shares or realisation shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Limitation of liability
The Deed Poll contains provisions excluding and limiting the depository's liability to holders of depository interests. For example, the depository will not be liable to any holder of depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the depository's liability to a holder of depository interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the depository interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the depository would otherwise be liable to pay to the holder of the depository interests bears to the aggregate of the amounts the depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of depository interests.

Indemnification

Each holder of depository interests is liable to indemnify the depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of depository interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the depository, or the custodian or any agent, if such custodian or agent is a member of the depository's group, or, if not being a member of the same group, the depository has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

United States ownership and transfer restrictions

There are restrictions on the purchase of ordinary shares by or transfers to investors who are located in the United States or who are US persons (as defined in the United States Securities Act of 1933, as amended) or who acquire ordinary shares for the account or benefit of US persons. For a complete description of these ownership and transfer restrictions please refer to section 3 of Part VIII of the prospectus published by the Company on 23 November 2015. In the event that ordinary shares are acquired by persons who are not qualified to hold the ordinary shares, such ordinary shares are subject to provisions requiring forfeiture and/or compulsory transfer as described in section 3 of Part VIII of that prospectus.

United Kingdom tax considerations

Although the directors intend that, insofar as it is within their respective control, the affairs of the Company are conducted so that the Company does not become subject to United Kingdom tax on its profits or gains, there can be no guarantee that all of the requirements to ensure this will, at all times, be satisfied.

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