PSG Asset Management

PSG Mutual Fund ICC Limited

Audited Financial Statements for the year ended 29 February 2016

PSG MUTUAL FUND ICC LIMITED

Audited Annual
Financial Statements

For the year ended
29 February 2016

PSG MUTUAL FUND ICC LIMITED
ANNUAL FINANCIAL STATEMENTS
for the year ended 29 February 2016

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors	A Ahern 1st Floor, PSG House Alphen Park Constantia, 7806 South Africa	S Platt-Ransom 11 New Street St. Peter Port Guernsey GY1 2PF	H Burger SmartCity Malta SCM01, Unit G02 Ricasali Malta SCM1001
Secretary, Administrator and Registrar	Vistra Fund Services (Guernsey) Limited 11 New Street St. Peter Port Guernsey GY1 2PF		
Registered Office	11 New Street St. Peter Port Guernsey GY1 2PF		
Manager and General Investment Advisor	PSG Fund Management (CI) Limited 11 New Street , St Peter Port Guernsey GY1 2PF		
Investment Advisor	PSG Wealth Financial Planning (Pty) Limited 4th Floor, The Edge 3 Howick Close, Tyger Waterfront Bellville, Cape Town 7530		
Custodian and Banker	BNP Paribas Securities Services SCA - Guernsey Branch BNP Paribas House St. Julian's Avenue St. Peter Port Guernsey GY1 1WA Channel Islands		
Legal Advisor	Walkers (Guernsey) LLP 12-14 New Street St. Peter Port Guernsey GY1 2PF Channel Islands		
Auditors	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Glategny Esplanade St. Peter Port Guernsey GY1 4ND Channel Islands		

The Directors submit their Report and the audited financial statements for the year ended 29 February 2016.

Activities and Status

PSG Mutual Fund ICC Limited, the Incorporated Cell Company, was originally incorporated on 13 March 1998 as an open-ended Protected Cell Company under The Protection Cell Companies Ordinance, 1997 as amended. The Company was authorised by The Guernsey Financial Services Commission as a Class B Collective Investment Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 and is also now subject to The Companies (Guernsey) Law, 2008.

Throughout these financial statements, PSG Mutual Fund ICC Limited is referred to as the "Company". Incorporated Cells of the Company are also in places referred to as a "Fund" or collectively as "Funds".

The assets of the different Funds are held in seperate legal entities as each Fund is a legal entity in its own right. Persons investing and dealing with a Fund of the Company only have recourse to the assets attributable to that particular Fund. Thereafter, under Guernsey law, the assets of any Fund are not exposed to the liabilities of other Funds within the ICC structure.

The assets attributable to a Fund comprise assets represented by the proceeds of a Fund share capital, reserves and any other assets attributable to the Fund. Where a liability arises from a transaction in respect of a particular Fund, recourse is only available to the assets of that Fund.

The Company remains dormant whilst the Fund's significant activities are as follows:

The PSG Global Equity Fund IC Limited and the PSG Global Flexible Fund IC Limited successfully migrated from Guernsey to Malta on 2 March 2015. The funds continue in Malta as funds compliant under the Undertaking of Collective Investments in Transferable Securities ("UCITS") directive.

The Manager received voluntary redemption/transfer instructions from all shareholders in the Grindrod RAFI® Enhanced Global Strategy Fund (EUR) IC Limited (the "Fund"). The final redemptions/transfers were processed on 11 March 2015 dealing day. The transfer instructions are in relation to a new fund Grindrod Asset Management launched in Ireland. As a result after 11 March 2015 the Fund had no shares in issue and held no underlying assets. The board of directors of the Fund resolved on 20 March 2015 to voluntarily wind-up the Fund and it was put in liquidation.

The Manager of the Plexus Mauldin Global Alternative Strategies Fund (USD) IC Limited (the "Fund") recommended to the Directors of the Fund that it would be in the best interest of the Fund and its shareholders to compulsory redeem all the shares of the Fund in existence, with 3 months' notice, due to the small size of the Fund. The compulsory redemption was processed in October 2015. The Board of Directors of the Fund resolved to voluntarily wind-up the Fund and it was put in liquidation.

The Manager received voluntary redemption/transfer instructions from all shareholders in the Brunia Global Fund IC Limited (the "Fund"). The final redemptions/transfers were processed in November 2015. The Board of Directors of the Fund resolved to voluntarily wind-up the Fund and it was put in liquidation.

Events subsequent to statement of net assets date

The Board of Directors of the Funds resolved to change the name of the Funds and appoint PSG Multi-Management (Pty) Limited to replace PSG Wealth Financial Planning (Pty) Limited as investment advisor to the Funds with effect from 15th July 2016.

Current Name	New Name
PSG Konsult Houghton Global High Growth (USD) IC Limited	PSG Wealth Global Flexible FoF (USD) IC Limited
PSG Konsult Houghton Global High Growth (GBP) IC Limited	PSG Wealth Global Flexible FoF (GBP) IC Limited
PSG Konsult Houghton Global Income (USD) IC Limited	PSG Wealth Global Preserver FoF (USD) IC Limited
PSG Konsult Houghton Global Income (GBP) IC Limited	PSG Wealth Global Preserver FoF (GBP) IC Limited

Approved by the Board of Directors and signed on .....10 August..... 2016.

Director

Director

PSG MUTUAL FUND ICC LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITY
for the year ended 29 February 2016

The Directors are responsible for preparing financial statements in accordance with International Financial Reporting Standards which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for the year then ended. In preparing the financial statements, the Directors should:

- 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 as a going concern.

The Directors confirm 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 Companies (Guernesy) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Independent Auditors

During the year PricewaterhouseCoopers CI LLP were the independent auditors of the Company and the Directors intend to reappoint them as independent auditors to the Company.

PSG MUTUAL FUND ICC LIMITED
CUSTODIAN'S REPORT
for the year ended 29 February 2016

In respect of the year ended 29th February 2016, we state that in our opinion, PSG Fund Management (CI) Limited, (the Manager), has managed PSG Mutual Fund ICC Limited:

a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the principal documents, by the scheme particulars and by The Protection of Investors (Bailiwick of Guernsey) Law,1987; and

b) in accordance with the provisions of the principal documents and The Authorised Collective Investment Schemes (Class B) Rules 2013.

For and on behalf of
BNP Paribas Securities Services SCA - Guernsey Branch

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PSG MUTUAL FUND ICC LIMITED

Report on the financial statements
We have audited the accompanying financial statements of PSG Mutual Fund ICC Limited ("the Company") which comprise the statement of financial position as at 29 February 2016 and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the Fund as 29 February 2016, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Report on other legal and regulatory requirements
We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report and the statement of directors' responsibilities.

In our opinion the information given in the directors' report is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
18 August 2016

PSG MUTUAL FUND ICC LIMITED
STATEMENT OF FINANCIAL POSITION
as at 29 February
All amounts are stated in USD

	Notes	2016	2015	2014
Assets				
Current assets				
Cash and cash equivalents	3	**100**	100	100
Total assets		**100**	**100**	**100**
Equity and liabilities				
Capital and reserves				
Share capital	4	**100**	100	100
Total equity and liabilities		**100**	**100**	**100**

The accompanying notes on pages 9 to 15 form part of these financial statements.

Approved by the Board of Directors and signed on .....10 August.....2016.

Director

Director

1. General information - The Company

PSG Mutual Fund ICC Limited, the Incorporated Cell Company, was originally incorporated on 13 March 1998 as an open-ended Protected Cell Company under The Protection Cell Companies Ordinance, 1997 as amended. The Company was authorised by The Guernsey Financial Services Commission as a Class B Collective Investment Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 and is also now subject to The Companies (Guernsey) Law, 2008.

On the 29th November 2013 the shareholders of the PSG Mutual Fund PCC Limited via an AGM and the shareholders of each Fund via Class Meetings resolved to convert the PSG Mutual Fund PCC Limited from a Protected Cell Company to an Incorporated Cell Company and each Fund to an Incorporated Cell, which became effective on 30th December 2013. The Company has remained dormant since the time of the conversion.

The assets of the different Funds are held in segregated portfolios. Persons investing and dealing with a Fund of the Company only have recourse to the assets attributable to that particular Fund. They shall have no recourse to the assets of any other Fund, except as provided under the Law against any non-cellular assets of the Company. Thereafter, under Guernsey law, the assets of any Funds are not exposed to the liabilities of other Funds within the ICC structure.

The assets of the Company can either be cellular assets or non-cellular assets. The assets attributable to a Fund comprise assets represented by the proceeds of a Funds' share capital, reserves and any other assets attributable to the Fund. The non-cellular assets comprise the assets of the Company, which are not allocated assets. Where a liability arises from a transaction in respect of a particular Fund, recourse is only available to the assets of that Fund.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented , unless otherwise stated.

2.1 Basis of preparation and adoption of IFRS

The financial statements of the Company have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS). Previously, the Company prepared its financial statements in accordance with the United Kingdom Generally Accepted Accounting Standards. The Company has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position as at 1 March 2014 and through all periods presented, as if these policies had always been in effect. Note 6 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements for the year ended 29 February 2016.

In accordance with IFRS 1, the Company presents three statements of financial position in its first IFRS financial statements. In future periods, IAS 1 requires two comparative periods to be presented for the statement of financial position only in certain circumstances.

(a) Standards, interpretations and amendments to published standards and amendments that are effective for the first time in 2016

New and amended standards, interpretations and amendments adopted by the Company

- Amendments to IFRS 13 - Fair value measurement (effective 1 July 2014)

- Amendments to IAS 24 - Related party disclosures (effective 1 July 2014)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation and adoption of IFRS (continued)

(a) Standards, interpretations and amendments to published standards and amendments that are effective for the first time in 2016 (continued)

These standards, interpretations and amendments have no impact on measurements of assets and liabilities or disclosures in the current or prior years.

New and amended standards, interpretations and amendments not currently relevant to the Company's operations

- Amendment to IAS 19, Employee benefits, on defined benefit plans (effective 1 July 2014)
- Amendment to IFRS 8, Operating segments (effective 1 July 2014)
- Amendments to IFRS 7 - Financial Instruments; Disclosures (effective 1 January 2016)
- IAS 16, Property, plant and equipment, and IAS 38, Intangible assets (effective 1 July 2014)
- IFRS 3, Business combinations (effective 1 July 2014)
- IAS 40, Investment property (effective 1 July 2014)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (effective 1 January 2016)
- IAS 19 – Employee Benefits (effective 1 January 2016)
- IAS 34 – Interim Financial Reporting (effective 1 January 2016)

These standards, interpretations and amendments have no impact on measurements of assets and liabilities or disclosures in the current or prior years.

(b) Standards, interpretations and amendments to published standards and amendments that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 March 2016 or later periods, but which the Company has not early adopted are as follows:

- IFRS 9 – Financial Instruments (2009 & 2010) (effective 1 January 2018) ^

  This IFRS is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has three classification categories: amortised cost, fair value through OCI and fair value through profit and loss. For financial liabilities, the standard retains most of the IAS 39 requirements and the impairment requirements for financial instruments are based on a forward-looking expected credit loss model that should result in a more timely recognition of loan losses.

  The IASB has updated IFRS 9, 'Financial instruments' to include guidance on financial liabilities and derecognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation and adoption of IFRS (continued)

(b) Standards, interpretations and amendments to published standards and amendments that are not yet effective (continued)

- Amendment to IFRS 9 - 'Financial instruments', on general hedge accounting (effective 1 January 2018) *

  The IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management. The revised standard also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures' on sale or contribution of assets (postponed) ^

  The postponement applies to changes introduced by the IASB in 2014 through narrow-scope amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'. Those changes affect how an entity should determine any gain or loss it recognises when assets are sold or contributed between the entity and an associate or joint venture in which it invests. The changes do not affect other aspects of how entities account for their investments in associates and joint ventures.

  The reason for making the decision to postpone the effective date is that the IASB is planning a broader review that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

- Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 and IAS 28 Investment entities – Applying the consolidation exception (effective 1 January 2016) ^

  The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

- Amendments to IFRS 11 – Joint arrangements (effective 1 January 2016) *

  This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

- IFRS 14 Regulatory deferral accounts (effective 1 January 2016) *

  The IASB has issued IFRS 14, 'Regulatory deferral accounts' specific to first time adopters ('IFRS 14'), an interim standard on the accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). Rate regulation is a framework where the price that an entity charges to its customers for goods and services is subject to oversight and/or approval by an authorised body.

- IFRS 15 Revenue from contracts with customers (effective 1 January 2018) ^

  The FASB and IASB issued their long awaited converged standard on revenue recognition on 29 May 2014. It is a single, comprehensive revenue recognition model for all contracts with customers to achieve greater consistency in the recognition and presentation of revenue. Revenue is recognised based on the satisfaction of performance obligations, which occurs when control of good or service transfers to a customer.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation and adoption of IFRS (continued)

(b) Standards, interpretations and amendments to published standards and amendments that are not yet effective (continued)

- Amendments to IAS 1,'Presentation of financial statements' disclosure initiative (effective 1 January 2016) ^

  In December 2014 the IASB issued amendments to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation (effective 1 January 2016) *

  In this amendment the IASB has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

- Amendments to IAS 27, 'Separate financial statements' on equity accounting (effective 1 January 2016) ^

  In this amendment the IASB has restored the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

- Amendments to IAS 16, 'Property, plant and equipment' and IAS 41, 'Agriculture' on bearer plants (effective 1 January 2016) *

  In this amendment to IAS 16 the IASB has scoped in bearer plants, but not the produce on bearer plants and explained that a bearer plant not yet in the location and condition necessary to bear produce is treated as a self-constructed asset. In this amendment to IAS 41, the IASB has adjusted the definition of a bearer plant include examples of non-bearer plants and remove current examples of bearer plants from IAS 41.

- Amendment to IAS 12 – 'Income taxes' (effective 1 January 2017) *

  The amendments were issued to clarify the requirements for recognising deferred tax assets on unrealised losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

  The amendments clarify the existing guidance under IAS 12. They do not change the underlying principles for the recognition of deferred tax assets.

- Amendment to IAS 7 – 'Cash flow statements' (effective 1 January 2017) ^

  In January 2016, the International Accounting Standards Board (IASB) issued an amendment to IAS 7 introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation and adoption of IFRS (continued)

(b) Standards, interpretations and amendments to published standards and amendments that are not yet effective (continued)

- IFRS 16 – 'Leases' (effective 1 January 2019) *

After ten years of joint drafting by the IASB and FASB they decided that lessees should be required to recognise assets and liabilities arising from all leases (with limited exceptions) on the balance sheet. Lessor accounting has not substantially changed in the new standard.

The model reflects that, at the start of a lease, the lessee obtains the right to use an asset for a period of time and has an obligation to pay for that right. In response to concerns expressed about the cost and complexity to apply the requirements to large volumes of small assets, the IASB decided not to require a lessee to recognise assets and liabilities for short-term leases (less than 12 months), and leases for which the underlying asset is of low value (such as laptops and office furniture).

Key

* *Management has assessed the impact of these standards, interpretations and amendments on the reported results of the Company and do not foresee any impact.*

^ *Management is in the process of assessing the impact of these standards, interpretations and amendments on the reported results of the Company.*

\+ *Management has assessed the impact of these amendments on the reported results of the Company and foresee only minor disclosure changes.*

2. Summary of significant accounting policies (continued)

2.2 Foreign Currency translation

(a) Functional and presentation currency

These financial statements are presented in US Dollar (USD), which is the Company's functional and presentation currency. The Board of Directors considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

2.4 Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

2.5 Expenses

All expenses of the Company have been borne by the Manager, namely PSG Fund Management CI Limited.

2.6 Taxation

The Company has obtained exempt company status in Guernsey under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and accordingly is subject to an annual fee of currently GBP 1,200. No charge to Guernsey taxation arises on capital gains.

2.7 Statement of comprehensive income

No income was receivable by the Company, nor was any expenditure paid by the Company, during the current year or prior year. Consequently, no statement of comprehensive income has been included in these financial statements.

2.8 Statement of cash flow

A statement of cash flow has not been presented as there are no cash transactions during the current year or the prior year.

3. Cash and cash equivalents

Cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

	2016	2015	2014
Cash at bank	100	100	100

4. Share capital

The initial share capital of the Company is USD 100 divided into 100 Management Shares. These are fully paid and are held by PSG Fund Management (C.I.) Limited, a company incorporated in Guernsey. Holders of Management Shares shall not be entitled to participate in any dividends or other distribution of the Fund or in the assets of the Fund on a winding-up. Management shares are classified as equity.

5. Subsequent events

The Board of Directors of the Fund resolved to change the name of the Funds and appoint PSG Multi-Management (Pty) Limited to replace PSG Wealth Financial Planning (Pty) Limited as investment advisor to the Funds with effect from 15th July 2016.

Current Name	New Name
PSG Konsult Houghton Global High Growth (USD) IC Limited	PSG Wealth Global Flexible FoF (USD) IC Limited
PSG Konsult Houghton Global High Growth (GBP) IC Limited	PSG Wealth Global Flexible FoF (GBP) IC Limited
PSG Konsult Houghton Global Income (USD) IC Limited	PSG Wealth Global Preserver FoF (USD) IC Limited
PSG Konsult Houghton Global Income (GBP) IC Limited	PSG Wealth Global Preserver FoF (GBP) IC Limited

6. Transition to IFRS

The effect of the Company's transition to IFRS is summarized in this note as follows:

6.1 Transition elections

The Company did not apply any transition exceptions or exemptions to full retrospective application of IFRS.

6.2 Statement of cash flows

Under UK GAAP, the Company was exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception. The Company only holds management shares and therefore a statement of cash flows has not been prepared.

6.3 Classification of management shares issued by the Company

Under UK GAAP, the Fund accounted for its management shares as equity. Under IFRS, IAS 32 requires that the shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. The Company's shares meet the criteria in IAS 32 for classification as equity and therefore have been classified as such on transition to IFRS.

There has been no impact on profit for the year ended 28 February 2015 or equity as at 1 March 2014 or 28 February 2015 as a result of the transition to IFRS.