CONSOLIDATED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
for the nine and three months ended 30 June 2016, changes to the board of directors and change in SEM authorised representative and sponsor

Greenbay is a GBP denominated company whilst its investment portfolio is denominated in numerous currencies and is not hedged. The capital raised was only partially invested at the time of Brexit which provided an opportunity to invest at attractive prices. As a result, the NAV increased by 1.72% per share as at June 2016 and further to 0.45% per share at 1 July 2016. Market, however, remains volatile.

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Consolidated statement of changes in equity:

- Net proceeds per share (GBP pence) 0.51
- Loan-to-value ratio* 4.2%
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