Apax Global Alpha Limited

Apax
GLOBAL ALPHA

Interim Report and Accounts

June 2016

Apax Global Alpha overview

Overview

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") is a closed-ended investment company that invests in a diversified portfolio of private equity funds and Derived Investments identified as a result of the private equity activities of Apax Partners LLP ("Apax Partners" or "Apax"). The Company was admitted to trading on the main market of the London Stock Exchange on 15 June 2015.

Objective

The Company's investment objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company is targeting an annualised Total Return across economic cycles of 12-15%, net of fees and expenses. The Company targets an annualised dividend yield of 5% of Net Asset Value ("NAV") per annum.

Expertise

The Investment Adviser, Apax Partners LLP, is a leading global private equity advisory firm. It has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €40 billion in aggregate commitments as at 30 June 2016. Apax Partners advises on investments globally in companies across four sectors: Tech & Telco, Services, Healthcare and Consumer.

Key financial highlights

For details of calculations used please see the Glossary on page 65.

Adjusted NAV
at 30 June 2016
€894.4m

Adjusted NAV per share
at 30 June 2016
€1.82/£1.52

Total Return[1]
in H1 2016
(0.6%)

Semi-annual dividend declared
for H1 2016
4.59c/3.95p

% of funds invested
at 30 June 2016
94%

Market capitalisation
at 30 June 2016
€681.3m/£568.5m

1. Total Return for a period is calculated as the return on the movement in the adjusted NAV per share at the end of the period together with all dividends paid during the period, divided by the adjusted NAV per share at the beginning of the period. NAV per share used in the calculation has been rounded to five decimal places.

Please note all figures are based on euro amounts.

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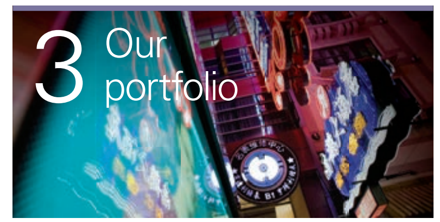

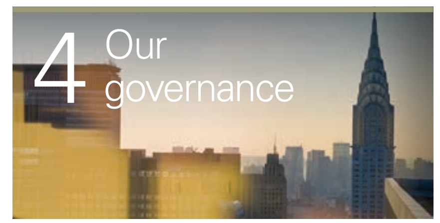

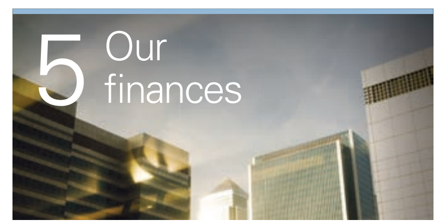

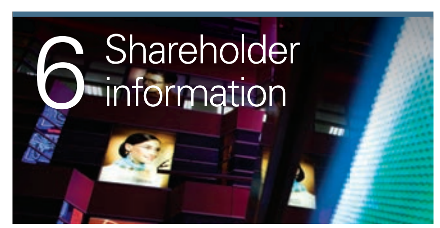

Chairman's statement

Apax Global Alpha aims to provide long-term, superior returns to shareholders through access to our diversified portfolio of Private Equity Investments, as well as Derived Investments in debt and equity.

In the following section, our Chairman, Tim Breedon, addresses the half year in review.

In this section

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Chairman's statement

Since its successful IPO last year, AGA has focused on building and delivering sustainable value. Against a backdrop of volatile markets, AGA's portfolio delivered a stable performance in the first half of 2016.

Tim Breedon CBE, Chairman

Following a successful 2015, AGA's investment performance was broadly flat in H1 2016. Against a backdrop of volatile markets, Total Return for the period was -0.6% and on a constant currency basis the Total Return was +0.6%.

The main drivers were positive performance in both Private Equity and Derived Equity which was offset by the Derived Debt portfolio performing below expectations in H1 2016, mainly due to fair value movements in a limited number of portfolio positions. Adverse FX movements during H1 2016 also contributed negatively to AGA's Total Return.

In the year since 30 June 2015, adjusted NAV per share has grown 2.3% to €1.82. In Sterling terms, adjusted NAV per share has increased 18% from £1.29 to £1.52 over the same period, reflecting both investment performance and the decline in the value of the currency.

In addition, AGA made its first dividend payment earlier this year, in line with the Company's dividend policy announced at the time of the IPO.

In accordance with the Company's investment policy, AGA finalised its commitment of USD350m to Apax IX with a view to maintaining a balanced exposure between Private Equity and Derived Investments.

Earlier in the period, the Board also approved an amendment to the terms of the existing revolving credit facility, resulting in an increase in the maximum borrowing limit from €90m to €140m and an extension by three years to help smooth out uneven cash-flow demands.

A more detailed discussion of the performance of the investment portfolio can be found in the section "Our portfolio" later in this report.

Brexit impact

The outcome of the referendum was surprising to many, with shockwaves rippling through the markets in the hours following the announcement. On 24 June 2016, Sterling fell 11% at one point against the US dollar to a 30-year low, the sharpest one-day fall on record, recovering to close down 8% and down 6% against the euro.

The FTSE 100 index initially also suffered but has since recovered although sector performance has been divergent. In the "Market overview" section the Investment Manager explores the implications of Brexit for the UK and Europe. In short, it is likely the UK economy will be impeded until there is clarity around future trade agreements with the EU. There are several options as to how Brexit can be achieved and it is clear that striking the right balance between the 'Leave' voters' expectations and keeping the necessary European economic ties will be difficult to achieve without compromises on both sides.

AGA has direct exposure to the UK in its investment portfolio of c.2%. It is therefore relatively unaffected by the UK market turmoil and weaker Sterling when compared to its global portfolio allocation.

These developments and their implications for AGA's investment portfolio are discussed in more detail in the "Market overview and outlook" section of this report on page 6.

IPO anniversary and first lock-up release

On the first anniversary of AGA's IPO on 15 June 2016, approximately 7.5% of the Company's ordinary shares held by Future Fund, former Apax executives and the Apax Foundation were released from lock-up. This first tranche represented around 37m shares or 20% of the shares held by these investors at IPO. This staggered release of shares is designed to ensure former employees of AGA's Investment Adviser remain committed to the success of AGA in the long term, whilst the free float of AGA shares increases over time. AGA and its corporate broker facilitated a process for the placement of shares that came out of lock-up. In the event there was only demand for 2.5m shares to be tendered; a clear indication that AGA remains an attractive value proposition by its pre-IPO shareholders. The Board is considering making a similar mechanism available to its pre-IPO shareholders at future lock-up release dates.

Admission to the LPX Index

On 14 June 2016, AGA was admitted to both the LPX50 index and LPX Composite index. The LPX Group provides global listed private equity indices that are widely used in the financial industry in particular by institutional investors.

For more information please visit: www.lpx-group.com.

AGA Investor Day

The directors place a great deal of importance on communication with existing and potential shareholders. In response to demand for more information regarding AGA's investment process and underlying portfolio holdings, members of the Investment Adviser presented at AGA's first Investor Day on 10 May 2016. Investors and analysts had the opportunity to meet with Apax Partners senior management and ask questions.

A webcast of the event is available on the AGA website: www.apaxglobalalpha.com/shareholder-information/results-and-publications/

Dividend

In line with AGA's dividend policy, the Board has approved a second, semi-annual dividend payment in respect of the financial period to 30 June 2016, of 3.95p per share, using the closing exchange rate on 11 August 2016. The dividend payment is equal to 2.5% of AGA's euro NAV as at 30 June 2016, equivalent to €4.59c. The dividend will be paid on 14 September 2016 to members on the register on 26 August 2016. The shares will be marked ex-dividend on 25 August 2016.

Board and Committee changes

On 1 July 2016, Sarah Evans was appointed as a Non-Executive Director to the Board of AGA and Steve Le Page resigned from his post as both Board director and Chairman of the Audit Committee. On 1 July 2016, Susie Farnon, an existing director, became Chairman of the Audit Committee.

For more information on Board and Committee membership and director profiles, please visit: www.apaxglobalalpha.com/corporate-governance/the-board/.

Outlook

The second half of the year is likely to see further volatility, as markets react to economic and political developments. AGA's policy of maintaining half of its portfolio in Derived Investments should enable the Investment Manager to take advantage of any resulting market dislocations. In Derived Debt there continue to be more opportunities in the United States, due to persistent yield differentials for junior debt compared to Europe. In Private Equity the teams at Apax Partners have shifted focus to carve-outs and roll-up plays, which are areas with relatively limited competition and exploit Apax Partners' competitive advantages.

AGA's focus for the rest of the year will be to continue building sustainable long-term value for its shareholders.

Tim Breedon
Chairman

16 August 2016

Market overview and outlook

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AGA offers a diversified portfolio invested in four industry sectors. Over the next four pages, the Investment Manager reviews the market in 2016 and beyond.

In this section

Market overview

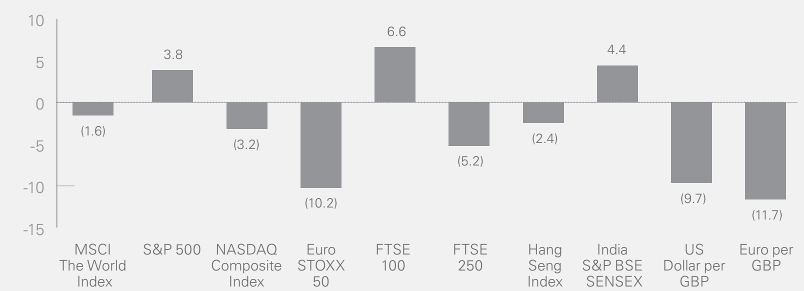
The Investment Manager reviews the market in the first half of 2016 and considers the likely impact of economic events on AGA's portfolio strategy looking forward.

H1 2016: A roller-coaster ride

The beginning of this year was very much a continuation of the market conditions witnessed in the latter part of 2015.

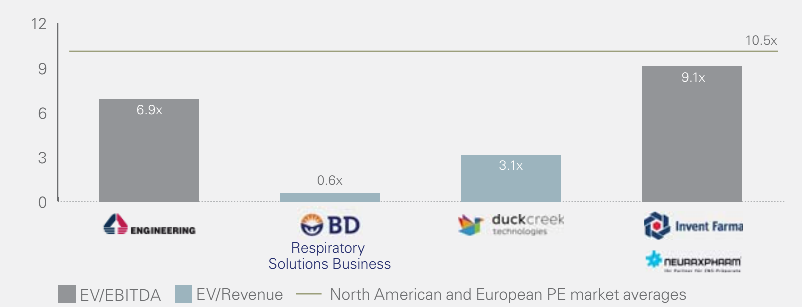
The first six weeks in particular were driven by an ongoing fear of a slowdown in China and the resulting impact on commodity prices, driving many equity markets down into the double digit percent change range. The junior debt markets froze in North America; debt traded down by five to ten points and new issuance subsided. New private equity deals slowed due to volatility and the lack of leverage but Europe was somewhat less affected.

Change in equity market indices in H1 2016 (%)



Source: Bloomberg

Private Equity investments closed or announced in H1 2016



Source: S&P Global Market Intelligence

This environment thankfully lasted only a few weeks and by the end of the first quarter, equity markets around the world had largely regained lost territory and debt markets returned, albeit less pronounced. Markets continued their growth into Q2 and in fact started a small rally in the week before the British referendum, spurred on by the assumption that "Remain" would win.

The market however awoke to a confounding result, causing Sterling to nose-dive 11% at one point against the US dollar. Once the markets got over the initial shock, equity markets regained some of their lost ground in the last days of June and have continued to rally since. At the end of the first half of this year, many European markets were still down almost double digits, but the FTSE 100 ironically ended up higher than where it started the year.

Clearly this reflects the fact that many FTSE 100 companies are international and their Sterling results are likely to improve based on FX effects and a possible increase in long-term competitiveness. The FTSE 250 on the other hand was down 6-7% relative to year end and its June pre-referendum peak, due to its more domestic composition.

Private Equity

As often seen in times of volatility, private equity activities in North America slowed materially in H1 2016. First estimates point to a decline of leveraged buy-out transaction values by 40% relative to H1 2015. In Europe, leveraged buy-out volumes are up, reflecting less exposure to distressed sectors like energy and also a more resilient leveraged finance market. At the same time private equity price levels remained elevated with Q1 and Q2 ending with average acquisition EBITDA multiples of 11.2x and 10.5x in the US and 10.8x and 10.5x in Europe, respectively, based on information provided by S&P Global Market Intelligence. In North America but also in Europe valuations have now surpassed 2007 levels. Interestingly neither the market's level of activity nor market prices seemed to have had meaningful repercussions for the Apax Funds in H1 2016. As we discuss in the "Our portfolio" section, the Apax Funds signed four new deals at significantly lower price levels. Exit activity of the Apax Funds has been strong with seven completed and two announced full or partial sales and one recapitalisation.

As one of the first half's key events was Brexit, we discuss some possible implications below.

Brexit

Various options exist for the future relationship between the UK and the EU. The most obvious one is Britain's entry to the European Free Trade Agreement (EFTA) and the European Economic Area (EEA), akin to a status of Norway. Switzerland is only part of EFTA but achieves a similar status to EEA membership by a multitude of bilateral agreements. EEA membership allows access to the internal EU market but also imposes strict common rules such as free movement of goods, services, capital and workers.

The free movement of individuals creates a conundrum important in the Brexit context: a key driver of the British electorate's EU-fatigue has been the rate of immigration from other EU countries. However, a future UK with EEA status would imply free movement of labour, contrary to the voters' objectives. Also, a similar status to Norway or Switzerland requires significant contributions to the EU budget, another aspect that drove the "Leave" movement. As a consequence, a future UK status both in sync with major objectives of its electorate and common themes of a European trade zone is not trivial. In the end, a status like Norway's seems the most likely outcome, but the UK might find that some central aims of the "Leave" movement will be missed.

As investments in the face of uncertainty slow, the UK may soon face a recession. The depth and duration of which will depend on the progress and direction of UK-EU negotiations: the earlier the final status of the UK is visible, the less severe the slowdown and the faster a recovery will be. The economy of the remaining EU states will be impacted by negative spill -over effects from a UK slowdown. These will not be immaterial as the UK is Europe's second largest economy and was so far an engine of growth. While the biggest EU exporter to the UK is Germany, on a per capita basis countries like Ireland, the Netherlands and Belgium are more exposed. However, macro models suggest that the negative spill-over effect on the EU is in the 0.2-0.3% of GDP range or less, and any spill-over to the rest of the world would be much smaller, setting aside sentiment and capital markets impediments.

Despite there being a high probability of a near-term recession in the UK, we don't think there will be a negative effect on long-term growth rates. It is not clear why a Norway-like UK should grow slower than as an EU member. There has been a lot of commentary on political flow-on effects of Brexit. Specifically, there is a concern that the UK's exit could lead to more "jitters or quitters" in the EU. As the implicit and sometimes explicit threats to punish the UK in the exit process show, this is a concern for many European politicians.

It should be borne in mind that the UK's position in the EU was always special. Thus generalising that others will follow the UK's lead may be the wrong assumption. Other European countries seem more committed to the EU in principle, in particular some of the net financial contributors such as Germany or the Netherlands. Although there are centrifugal political forces active and growing in France, Italy, the Netherlands and also Germany, these countries are likely to stay pro-European.

While we deem massively negative political repercussions in continental Europe as less likely, the Brexit vote could have more unintended consequences in the UK: Scotland has voted "Remain" decidedly (62-38) and voices have called for another run at independence to avoid an EU exit. The combination of (1) likely dashed expectations on the future status of the UK outside of the EU, (2) a recession in the very near-term, and (3) pressure from a possible Scottish secession, could all help to swing the mood in the UK in the next twelve months or so. This may create a probability of the UK eventually remaining in the EU in some form, also the EU may eventually feel compelled to make concessions for such an outcome. Clearly, such a scenario is somewhat speculative but given the high stakes and a sobering of political emotions over the next few months it does not seem totally out of the question.

Before leaving the Brexit topic we would like to point out that the impact on AGA's investments is extremely limited, which we discuss in the "Our portfolio" section of this report.

China

In the context of Brexit it is easy to forget that part of the turbulence in the first half of 2016 was related to ongoing concerns about the slowdown in China. There is not a lot of new information but we are less concerned with some of the growth- related aspects of the slowdown compared to our views at the end of last year. In fact, in our view, the growth rate in China needs to drop. The more worrying aspect is the generally very high, and still increasing level of leverage in the Chinese economy, in particular at the corporate level. We fear that at some stage a de-levering will be necessary which in turn could create a hard landing. At the same time, the transition from an investment-driven economy to a consumption-driven economy is seeing many consumer and services oriented sectors thriving. Thus, we believe China's economy will remain a focus point for the foreseeable future.

Market outlook

The continuing instability in public debt and equity markets has created new opportunities for AGA to invest. We expect this to continue in the second half of 2016.

Volatility is likely to persist

We have been quite surprised by the recent rally in the capital markets post the Brexit vote in both the US and the UK's lead indices. There is a risk that the euphoria is a bit myopic, ignoring what in our minds are some significant issues ahead. Firstly, we note that valuation levels for public equities and debt continue to be high and arguably in the US have reached new peaks. Secondly, there are a number of upcoming political events which appear to have more down than up sides:

- Running up to the Italian constitutional referendum in October, the Italian banking crisis will need to be addressed and concurrently there is a stand-off between the Italian government and European institutions which is significant to the referendum's outcome. As Italy's prime minister has tied his future to those events, this could be a disruption.
- In November, should the US presidential elections result in an outcome deemed "wrong" by the financial markets, it could crystallise pent-up correction pressure at that time.
- French presidential elections in April/May 2017 and German parliamentary elections in September 2017 could lead to more anti-European sentiments surfacing, thus undermining capital market's regained confidence after the Brexit referendum.
- There will inevitably be various decision points for the Fed regarding a rate rise, events which in the past for right or wrong reasons have sent tremors through the system.
- The progress and complexity of Brexit negotiations, or lack thereof, will be a gift that keeps on giving in 2016 and 2017.

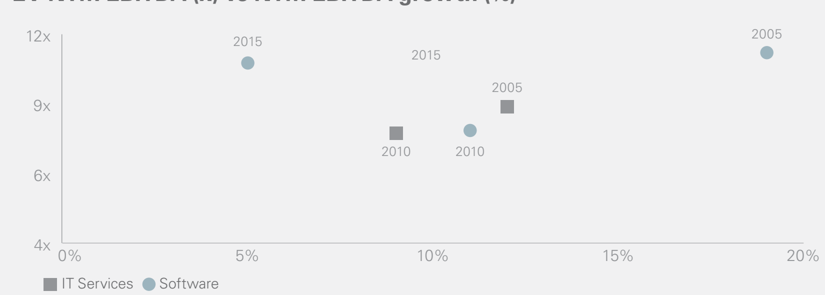
All of these events could quickly shift market sentiment bringing more volatility and possibly interesting Derived Investments opportunities in the near future.

All of that said, we believe Western macro-economic performance is reasonably robust both in the US and Europe (setting aside the UK). A market correction could encourage private equity deals in the mid-term and in the UK specifically, we expect opportunities to arise from the Brexit-induced recession t hat in our opinion lies ahead. In that context we also see more pronounced capital markets' correction potential in the UK. So far the British stock market has been surprisingly robust and a full-scale recession could lead to more negative sentiment. As we do not expect a structural deterioration of the UK's economy, we foresee private equity deals with their longer holding horizons to become more attractive in the UK over the next couple of years. With regards to other regions, we expect a continuing slowdown in China and steady growth in India. While the Apax Funds and AGA were quite active in India in 2015 and 2016, valuation levels have risen substantially in recent times, compelling us to become more cautious. In the medium term, Brazil may produce interesting opportunities from the ensuing political change and a rebound of some commodity markets. Again, just as in the UK, this could enable attractive short to medium term counter-cyclical deals particularly in the private equity arena.

Sector focus

Apax Funds and AGA are focused on four sectors and the capital allocation is adjusted based on sector trends and in particular valuation levels. The software and IT services industries are a good example. Our Investment Adviser was amongst the first private equity houses exploring this category and the Apax Funds made numerous investments in software companies between 2005 and 2011. Many of these investments became very successful – Apax Funds' average software buyout IRRs in funds raised since 2005 has been 26.3%. However in the last few years, valuations in software have risen to levels that the Investment Adviser considers almost prohibitive – even more so because the category has now matured and growth rates have declined. Hence the Apax Funds have turned into sellers of these assets. Conversely, IT services valuations have broadly remained stable since 2005 while growth rates are often in double digits and therefore significantly ahead of software. As a result, the Apax Funds have increased their investment activity in this segment. The Investment Adviser has identified attractive trends in healthcare. Two out of the four deals announced up to the end of June by the Apax Funds were in this sector and another one was signed in the first week of July. The Investment Adviser has found good value in the healthcare services and pharmaceuticals subsectors, the latter in part, owing to a major correction of publicly listed pharmaceutical companies' valuations in the course of the last twelve months. The Investment Adviser also sees carve-outs and roll-up plays increasingly attractive.

EV NTM EBITDA (x) vs NTM EBITDA growth (%)



Source: Factset. Annual averages shown for World / Information Technology Services and World / Packaged Software

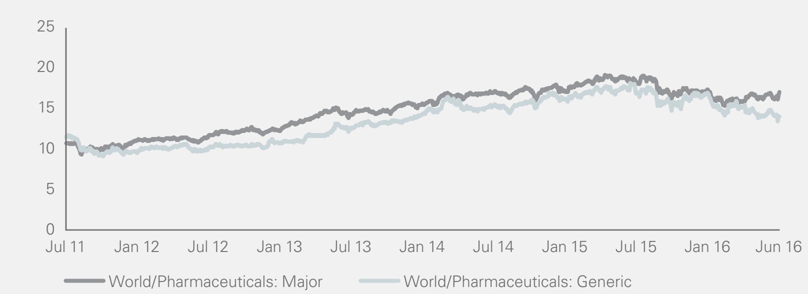
Carve-outs

During H1 2016 two of the four announced Apax Fund deals have been corporate carve-outs which are attractive transactions for the following reasons:

- They are usually very complex because often a new corporate organisation and infrastructure need to be created. Only a few private equity players are qualified for these deals, limiting competition.
- Due to their complexity, they are often negotiated on a one-on-one basis and are not available in the market as broad auctions. This again limits competition and increases the likelihood of a deal.
- Carve-outs also need more time spent on planning and due diligence. This increased time has a statistically positive correlation to deal returns.
- Carve-outs very often concern corporate orphans which can benefit enormously from being freed-up from a conglomerate's limitations and improved management. They often offer more "low-hanging fruit" than other private equity situations.

The Investment Adviser has built specific carve-out capabilities and experience in its Operational Excellence Practice. These resources are trained at overseeing and steering improvements in areas such as IT, creating new sourcing and purchasing channels, or disentangling sales forces from the corporate parent. The Investment Adviser's expertise is especially valued in two areas amongst corporate parents: 1) Apax Funds are chosen as investors based on references received from other corporates engaged in similar deals; and 2) they often choose to retain significant minority stakes in the carve-out to benefit from future value creation under Apax Funds control. In this vein, for both 2016 carve-out deals the corporate parents kept significant minority stakes in the new companies. We believe that carve-outs are an important deal type for the Apax Funds in the future: in more volatile times corporates scrutinise their core business more closely and are willing to engage in disposals to generate cash for "rainy days" or to invest in their core activities.

P/E Multiples of publicly listed pharmaceutical companies



Source: Factset

Private equity exit markets

Apax Funds were very active in realisations during 2014 and 2015. The exit environment weakened in late 2015 and H1 2016 as market volatility made IPOs and sales to financial sponsors more difficult. Bucking this trend, the Apax Funds continued to sell holdings at a fast pace in H1 2016, where seven portfolio companies were fully or partially exited and one recapitalisation completed. Private equity will likely play a greater role as an exit channel especially while IPO markets remain challenging.

Derived Investments

While private equity cannot exploit short term capital market volatility, Derived Investments and the patience of AGA's capital are well-suited to benefit from market dislocations.

Derived Debt Investments

A continuing theme in the debt markets is the divergence between Europe and the US. The US market had higher energy exposures dragging down other sectors, while Europe before Brexit was on balance more liquid and had a marginally lower yield structure. It is too early to tell whether due to Brexit the European market will dry up but we deem this unlikely apart from the UK. In light of the future market volatility for the rest of the year, AGA may benefit from situations like "hung" syndications and where banks are pressured to clean up their balance sheets.

Derived Equity Investments

AGA has historically been overweight in its exposure to emerging markets listed equities but now with elevated prices good opportunities are harder to find. Hence, volatility in developed markets will likely play a greater role.

Our portfolio

The Investment Manager is pleased to report that the portfolio has demonstrated resilience in an ongoing volatile market, delivering an adjusted NAV of €894.4m.

In this section

Portfolio overview and performance

AGA has a strategy to invest in Private Equity and Derived Investments. AGA invests in Private Equity by making primary and secondary commitments to, and investments in, Apax Funds. Derived Investments are typically identified as a result of the core private equity advisory business of Apax Partners – our Investment Adviser. Derived Investments are primarily investments in debt and listed equities, which do not fit the mandate or investment criteria of the Apax Funds. AGA expects to invest in approximately equal proportion between Private Equity and Derived Investments over time, although this mix will fluctuate due to market conditions and other factors.

Portfolio structure

In line with AGA's strategy, the portfolio remains well balanced: Private Equity represented 52% of the Invested Portfolio and Derived Investments represented 48% at 30 June 2016.

The overlap between portfolio companies in which AGA has invested through its Derived Investments portfolio and Private Equity portfolio is 52% of the total Derived Investments portfolio (representing 17 of the 33 Derived Investments).

AGA's investments are primarily in the Investment Adviser's four key sectors: Tech & Telco, Services, Healthcare and Consumer, with the Tech & Telco sector representing the largest portfolio weight, accounting for 37% of the Invested Portfolio.

Notably, AGA does not have direct investments in the commodity or energy markets. We consider that just two portfolio companies with a total NAV of €43.1m or 5.1% (Private Equity and Derived Investments taken together) of the Invested Portfolio have a meaningful end market exposure to these markets. These companies are not specifically energy companies, but they are involved in providing services to the oil and gas industries.

In light of the UK's referendum outcome to leave the European Union, only 2% of AGA's portfolio is directly invested in the UK. There are three UK-based companies, which also represent AGA's exposure to Sterling. The majority of this exposure is to two portfolio companies, both of which have significant revenues from outside the UK.

Finally, AGA's exposure to China remains limited and has decreased to 2% of the Invested Portfolio as at 30 June 2016, down from 3% at 31 December 2015. We therefore believe that AGA's portfolio is well positioned in what we expect to be increasingly volatile markets.

Geographic diversification

Whilst AGA follows a global strategy, AGA is overweight with its investments in North America, representing 59% of the Invested Portfolio at the end of H1 2016. This geographical bias should be seen as a reflection of where the most attractive investment opportunities were identified in the past. Over the longer term, we expect the portfolio to be more balanced between North America and Europe. The share of investments in Europe has decreased during H1 2016 to a level of 27% of the Invested Portfolio, compared to 29% at the beginning of the year, predominantly due to exits in both the Private Equity and Derived Investments portfolios. Given the market environment and outlook, we would expect this share to rebound in the future, especially for Private Equity Investments.

AGA also continues to have exposure to India and China. India represented 10% and China 2% of the Invested Portfolio as at 30 June 2016. The weighting across those two geographies reflects our continued belief that India currently represents the more attractive investment environment. However, prices in India have recently risen substantially. A more cautious approach is taken towards investments in China, given overall uncertainty regarding China's future growth trajectory and volatility in its financial markets, as described in the market overview and outlook sections.

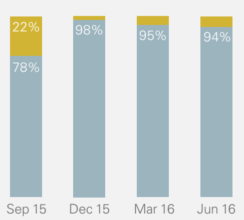
Private Equity and Derived Investments exposures

Private Equity Investments are made through commitments into five Apax Funds with deal vintages spanning from 2005 to 2016. During H1 2016, AGA committed USD350m to Apax IX ("AIX") after AGA's Board announced its intention to do so during Q1 2016. This is in accordance with the Company's investment policy to invest in new private equity funds advised by Apax Partners and with a view to maintaining a balanced exposure to Private Equity and Derived Investments. This commitment is split approximately 50:50 between the euro and US dollar tranches of the fund at €154.5m and USD175.0m respectively. As at 30 June 2016, AIX has not held a final close nor has it completed any investments. Therefore, AIX does not yet contribute to AGA's current NAV.

AGA's largest Private Equity exposure is to Apax VIII ("AVIII"), a global buyout fund raised in 2012, and the other commitments and investments are to Apax Europe VII ("AEVII", raised in 2007), Apax Europe VI ("AEVI", raised in 2005) and AMI Opportunities Fund ("AMI", raised in 2014). The size of assets under management in these funds and the exposure of AGA to Private Equity investment vintages are depicted in the charts below.

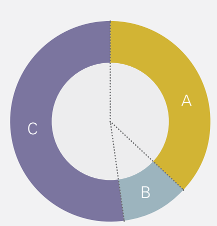
The Derived Investments portfolio was split 77% in Derived Debt and 23% in Derived Equity at 30 June 2016. Maturities of Derived Debt Investments vary between 2018 and 2023 however, 80% of Derived Debt Investments are of the floating rate nature, significantly mitigating the interest rate sensitivity of the longer dated maturities.

Total NAV split
30 June 2016



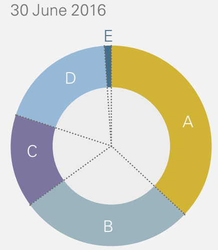
Invested portfolio
Cash and other net current assets

Portfolio split by asset type
30 June 2016



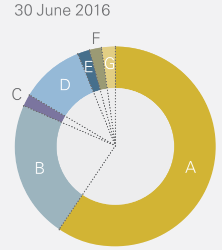
A. Debt	37%
B. Equity	11%
C. Private Equity	52%

Portfolio split by sector
30 June 2016



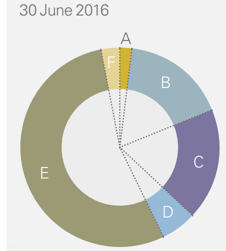
A. Tech & Telco	37%
B. Services	28%
C. Healthcare	15%
D. Consumer	19%
E. Other	1%

Portfolio split by geography
30 June 2016



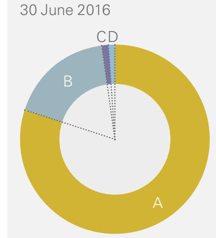
A. North America	59%
B. Rest of Europe	23%
C. United Kingdom	2%
D. India	10%
E. China	2%
F. Switzerland	2%
G. Rest of World	2%

Portfolio split by Private Equity vintage
30 June 2016



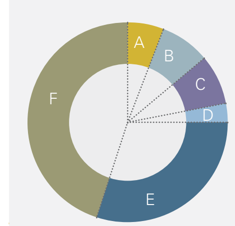
A. 2005 - 2008: 2%
B. 2009 - 2012: 17%
C. 2013: 18%
D. 2014: 6%
E. 2015: 54%
F. 2016: 3%

Portfolio split by fund exposure
30 June 2016



A. AVIII	80%
B. AEVII	18%
C. AEVI	1%
D. AMI	1%

Derived Debt Investments by maturity
30 June 2016



A. 2018: 6% D. 2021: 3%
B. 2019: 8% E. 2022: 30%
C. 2020: 8% F. 2023: 45%

NAV development and performance

Adjusted NAV, which includes a pro forma performance fee reserve calculated on a liquidation basis (see note 11 in the notes to the financial statements), was €894.4m, down from €923.6m at 31 December 2015. The largest drivers were the payment of the first semi-annual dividend of €23.4m, representing 2.5% of AGA's NAV in euro terms as of 31 December 2015. Derived Debt unrealised losses of €19.0m and FX losses of €11.0m offset by Derived Equity unrealised gains of €2.3m and Private Equity unrealised gains of €8.4m with interest income and dividend from Derived Investments of €16.8m.

NAV performance

On a per share basis, adjusted NAV was €1.82 at 30 June 2016, decreasing from €1.88 at 31 December 2015. However on a Sterling basis, adjusted NAV rose from £1.38 to £1.52 in the same time frame. Total Return is measured as the half year rate of adjusted NAV per share movement, including dividend payments. This definition includes fees and costs incurred by AGA, including potential performance fees (or pro forma reserves for such fees) and is a true and fair measure of net investment performance. Total Return since December 2015 was negative 0.6% in euro terms, however on a constant currency basis performance was positive 0.6%. This currency neutral performance indicates AGA's steady performance in a challenging environment. The positive 1.2% performance during Q2 2016 shows improving performance of the portfolio.

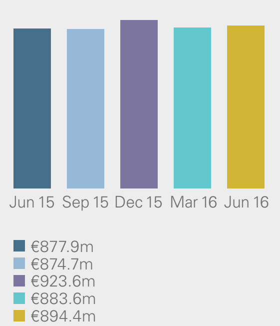
During H1 2016, AGA has outperformed a number of developed equity market indices, with notable exceptions being the S&P 500 and the FTSE 100, with the latter revaluing significantly after the Brexit vote. US High Yield markets have rallied significantly since their low points in mid-February 2016, setting an exceptional benchmark during H1 2016.

Sources of investment performance

Income earned was the largest positive driver of performance with €16.8m in the period, predominantly interest income from the Derived Debt Investments portfolio.

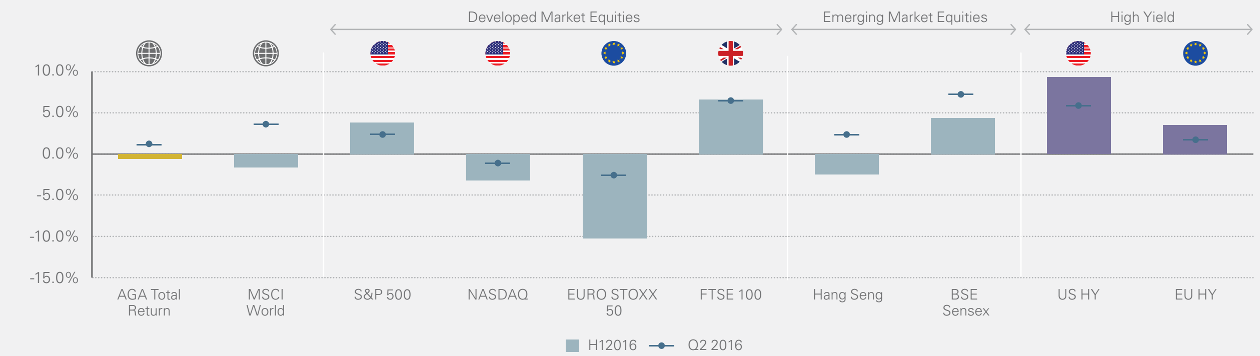
The appreciation of the euro against a number of currencies, particularly the US dollar, resulted in FX losses in the period of €11.0m. Over half of AGA's portfolio was exposed to the US dollar in H1 2016.

Adjusted NAV
30 June 2016



Net Asset Values development	30 June 2015 €m	30 Sep 2015 €m	31 Dec 2015 €m	31 March 2016 €m	30 June 2016 €m
NAV	885.9	882.4	936.5	887.1	901.1
Adjusted NAV	877.9	874.7	923.6	883.6	894.4
Private Equity	263.8	344.0	473.6	444.5	440.3
Derived Investments	309.0	345.9	441.1	402.3	407.8
Cash and Legacy Hedge Funds	323.3	190.7	22.9	42.7	48.5
Others	(10.2)	1.8	(1.1)	(2.4)	4.5
Net Asset Values per share	**30 June 2015 €/£**	**30 Sep 2015 €/£**	**31 Dec 2015 €/£**	**31 March 2016 €/£**	**30 June 2016 €/£**
NAV per share EUR	1.80	1.80	1.91	1.81	1.83
NAV per share GBP	1.28	1.33	1.41	1.43	1.53
Adjusted NAV per share EUR	1.79	1.78	1.88	1.80	1.82
Adjusted NAV per share GBP	1.27	1.32	1.38	1.43	1.52

AGA Total Return versus index performance



Source: Bloomberg

During H1 2016, there were no Private Equity calls in the period, however AVIII closed its investment in Engineering, which was bridge-funded by AVIII's capital call facility.

Private Equity saw a strong flow of distributions from Apax Europe VI of €3.6m, Apax Europe VII of €11.7m and Apax VIII of €23.4m.

The main contributor to unrealised gains was the Private Equity part of the portfolio, with an increase in unrealised gains of €8.4m generated from the operational performance of the underlying portfolio.

On the Derived Investments side of the portfolio, AGA deployed €65.2m of additional capital. Realisations of €74.5m consisted of €72.6m from divestments and €1.9m of realised losses. €38.6m of realisations came from Derived Equity and €35.9m from Derived Debt.

Unrealised losses in the Derived Investments portfolio were €16.7m in the period, which were largely driven by downward mark-to-market adjustments.

Overall the Derived Debt Investments portfolio remains robust; however performance is suppressed by a small number of positions, which the Investment Manager is monitoring closely.

Net Asset Value performance	Private Equity €m	Derived Investments €m	Cash €m	Others €m	Total €m
Adjusted NAV as of 31 December 2015	**469.4**	**432.4**	**22.9**	**(1.1)**	**923.6**
+ Investments	–	65.2	(65.2)	–	–
- Divestments	(38.7)	(72.6)	107.1	4.2	–
+ Interest and dividend income	–	–	14.5	2.3	16.8
+/- Unrealised gains/(losses) on investments	8.4	(16.7)	–	–	(8.3)
+/- Realised gains/(losses) on investments	–	(1.9)	–	–	(1.9)
+/- FX losses	(3.0)	(7.3)	(0.7)	–	(11.0)
+/- Costs and others	–	–	(4.7)	(0.9)	(5.6)
- Dividends paid	–	–	(23.4)	–	(23.4)
+/- Performance fee reserve	(1.1)	7.3	(2.0)	–	4.2
Adjusted NAV as of 30 June 2016	**435.0**	**406.4**	**48.5**	**4.5**	**894.4**

Portfolio composition: Private Equity

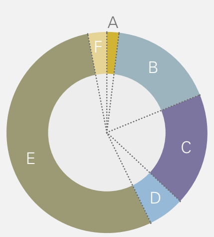
Overview

Through its commitments to the Apax Funds, AGA has exposure to Private Equity Investments in a range of companies. These portfolio company participations represent a total NAV of €440.3m as at 30 June 2016. Although the investments have been made over a decade, due to AGA's large exposure to AVIII, over half of the portfolio stems from vintages since 2014. These investments are yet to complete their value creation phase and therefore have NAV expansion potential. As at 30 June 2016, AGA has made investments in, and commitments to, five Apax Funds. AEVI and AEVII are fully invested. Their focus is to make use of current market conditions to realise the remaining investments, either through the public markets or in private transactions. Apax VIII is a dual currency fund consisting of a euro and US dollar tranche, both of which AGA has invested in. AVIII was c. 84% invested and committed as at 30 June 2016 (including any transactions funded through the capital call facilities where capital calls have not yet been made but excluding any new investments that have been announced but not completed during the reporting period). Including investments signed during H1 2016 and one signed investment since, AVIII is close to being fully invested at 96% invested and committed, and will likely reserve the remaining investable capital for future follow on investments into the existing portfolio. The fund's focus is to continue to generate value in the portfolio. AIX and AMI are in their investment periods (as at 30 June 2016, Apax IX has not held a final close nor has it completed any investments). AMI has closed two investments as at 30 June 2016, representing 11% of the committed capital.

Commitments to Apax Funds

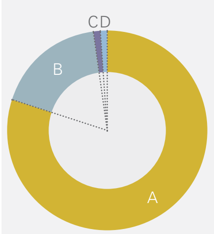
Fund name	Currency	Vintage	Commitment amount (m)	Invested and Committed	NAV as at 30 June 2016 (m)
Apax IX	USD	2016	$175.0	0%	€ Nil
	EUR	2016	€154.5	0%	€ Nil
AMI Opportunities Fund	USD	2014	$30.0	11%	€4.5
Apax VIII	USD	2012	$218.3	84%	€190.3
	EUR	2012	€159.5	84%	€162.9
Apax Europe VII	EUR	2007	€86.5	107%	€79.8
Apax Europe VI	EUR	2005	€10.6	105%	€2.8
Total					**€440.3**

Portfolio split by Private Equity vintage
30 June 2016



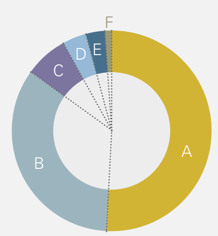
A. 2005 - 2008: 2%
B. 2009 - 2012: 17%
C. 2013: 18%
D. 2014: 6%
E. 2015: 54%
F. 2016: 3%

Portfolio split by fund exposure
30 June 2016



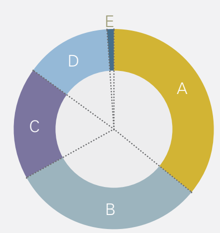
A.	AVIII	80%
B.	AEVII	18%
C.	AEVI	1%
D.	AMI	1%

Portfolio split by geography
30 June 2016



A.	North America	51%
B.	Rest of Europe	34%
C.	India	7%
D.	Rest of World	4%
E.	United Kingdom	3%
F.	China	1%

Portfolio split by sector
30 June 2016



A.	Tech & Telco	36%
B.	Services	31%
C.	Consumer	18%
D.	Healthcare	14%
E.	Other	1%

NAV development and investment performance: Private Equity

NAV development

During H1 2016 NAV attributable to the Private Equity portfolio decreased from €473.6m to €440.3m. Adjusted NAV of the Private Equity portfolio decreased from €469.4m to €435.0m. Including capital flows during H1 2016, NAV increased by 1.2%[1] and adjusted NAV by 0.9%[2]. Unrealised gains were €8.4m, whilst FX losses were €3.0m in the period.

NAV performance

During H1 2016, seven portfolio companies were fully or partially exited and one recapitalisation completed. This resulted in AGA receiving €38.7m as distributions from AVIII, AEVII and AEVI. As at 30 June 2016, the four full exits were realised at an average Multiple of Invested Capital ("MOIC") of 7.7x to the Apax Funds. Including the performance of the three partially exited investments, the average MOIC was 4.5x[3] to the Apax Funds. One new investment by AVIII, Engineering, closed during the half year, which was bridge-funded by AVIII's capital call facility.

Underlying portfolio companies grew year-over-year Last Twelve Months ("LTM") Revenue by 7.4%[3] and LTM EBITDA by 9.8%[3] on average as at 30 June 2016 which compares to year-over-year 7.8%[3] LTM revenue growth and 9.0%[3] LTM EBITDA growth as at 31 December 2015. Portfolio operational growth is marginally accelerating on the LTM EBITDA level. As seen in prior periods, the addition of the one new portfolio company in H1 2016, where the Investment Adviser's transformational efforts still require time to take effect, had a marginally dilutive impact on EBITDA growth rates. At the same time the investments closed during 2015 have already started to show strong operational growth at levels above the portfolio averages. However, a minority of portfolio companies are facing tougher trading environments, which are being closely monitored by the Investment Adviser.

Valuation multiples at which the portfolio companies are held in the Apax Funds have decreased from 12.4x[3] LTM EBITDA to 11.9x[3] LTM EBITDA between 31 December 2015 and 30 June 2016, reflecting a decline in the public market multiples used to value the Private Equity portfolio.

The average leverage level of portfolio companies in the Private Equity portfolio was 4.4x[3] LTM EBITDA as at 30 June 2016, down from 4.6x[3] LTM EBITDA as at 31 December 2015. This change reflects the portfolio companies' efforts to de-lever and increase EBITDA, but also includes the change due to exits and additions to the underlying portfolio. It is noteworthy, however, that the portfolio has been able to de-lever to this extent given that a number of portfolio companies made use of additional leverage to finance M&A activity. We consider the leverage level of the portfolio companies in the Private Equity portfolio to be appropriate.

Private Equity performance drivers

As at 30 June 2016	€m
Adjusted NAV as of 31 December 2015	469.4
+ Investments	–
- Divestments	(38.7)
+/- Unrealised gains/(losses) on investments	8.4
+/- FX losses	(3.0)
+/- Performance fee reserve	(1.1)
Adjusted NAV as of 30 June 2016	435.0

Operating metrics

	30 June 2016	31 December 2015
Portfolio year-over-year LTM revenue growth[4]	7.4%	7.8%
Portfolio year-over-year LTM EBITDA growth[4]	9.8%	9.0%
Average EV/EBITDA multiple[4]	11.9x	12.4x
Average Net Debt/EBITDA[4]	4.4x	4.6x
Number of new investments[5]	1	9
Number of exits[5]	7	4

4. Represents the weighted average of the respective metrics across the underlying portfolio companies, current per the indicated date, using latest available information.
5. Represents investments and exits during the half year ended at the indicated date. New investments during H2 2015 includes Azelis' acquisition of Koda which required additional equity investment from the Apax Private Equity Funds. During H1 2016 there were four full closed exits (Rhiag, King, Auto Trader and Tommy Hilfiger China) and three closed partial exits represented by the IPO of Ascential, secondary sale of Capio shares in Q1 2016 and partial sale of shares in Garda. The above number of exits excludes the recapitalisation of Evry, and the announced exits of Trader Corporation and Sisal.

1. Calculated by taking the NAV as at 30 June 2016 and adding back realisations received divided by the sum of NAV at 31 December 2015 and investments and calls paid.
2. Calculated by taking the adjusted NAV as at 30 June 2016 and adding back realisations received divided by the sum of adjusted NAV at 31 December 2015 and investments and calls paid.
3. Returns in portfolio companies in which Apax Funds still own a stake includes unrealised values as at 30 June 2016.

Investment activity: Private Equity

New investments H1 2016

The Apax Funds in which AGA has invested in, have closed one investment during H1 2016: the take private of Engineering, a leading Italian IT Services provider. The company has a strong footprint in public administration and healthcare, utilities and finance verticals. It was acquired at an attractive entry valuation of 6.9x LTM EBITDA with the investment thesis based on assisting the company to expand into new products and services as well as internationally, to optimise the company's balance sheet and operations. AGA's indirect NAV exposure to Engineering corresponds to €15.5m.

Furthermore, AVIII has announced three additional investments during H1 2016, which have yet to close. As shown in the "Market overview" section these investments' signed entry valuations are well below purchase prices currently prevalent in the market.

- Carve out of Becton Dickinson's Respiratory Solutions Business, a market leading global respiratory medical device company, to form a 50:50 joint venture between the Apax Funds and Becton Dickinson with Apax Funds control. The investment thesis is founded on multiple value drivers: margin expansion under a new and independent management team, opportunities to further internationalise the business and accretive M&A.
- Carve out of Duck Creek, a leading provider of insurance software primarily for policy claims, billing and rating to the property and casualty market. The Apax Funds will acquire a 60% stake in a joint venture with Accenture. The investment thesis sees the company benefiting from independent management focusing on growth through M&A and improving the sales & go-to-market strategy.
- Acquisition of the operating subsidiaries of Invent Farma, a leading Spanish generics pharmaceutical player. In early July, the Apax Funds also announced the planned acquisition of Neuraxpharm, a leading German generics business. The Apax Funds intend to combine the two assets in a step towards consolidation of the European generics space.

Full and partial exits H1 2016

During H1 2016[1] the following portfolio companies were fully or partially exited from the Apax Funds in which AGA invests in:

- King, a global interactive entertainment company focused on mobile consumers, was sold to a strategic acquirer for a Total Return of 93.0x MOIC (including prior dividends) and 57% IRR. Value was created by supporting the business' unprecedented growth, with noted guidance from the Investment Adviser's Operational Excellence Practice, especially ahead of the H1 2014 IPO.
- Rhiag, a leading distributor of auto parts in Italy and CEE, was sold to a strategic acquirer for a Total Return of 3.2x MOIC and 71% IRR. These returns were achieved by strong EBITDA growth, accretive M&A and multiple expansion.
- Auto Trader, a leading online auto classifieds portal was fully exited via the public markets following a successful IPO during 2015. Total returns, including prior recapitalisations and secondary sales via the public markets, amounted to 4.6x MOIC and 26% IRR. The key driver of investment performance was the transformation of Auto Trader from a print publisher into an online business with a significant presence on mobile devices, which allowed for growth and valuation multiple re-rating.
- Tommy Hilfiger China, a former joint venture operator of the Tommy Hilfiger brand in China, was sold to a strategic acquirer for a total MOIC of 169x and 68% IRR. Key to these returns has been inducting an effective management team who were supported by the Investment Adviser to become one of the fastest growing fashion brands in China.
- Ascential, an international business-to-business media company, was successfully listed in London in February 2016. The issue price implied a return of 1.0x on total invested capital. The Investment Adviser has enacted a number of transformative initiatives prior to the IPO including effecting senior leadership change, with significant Operational Excellence Practice resource deployed, and supporting M&A activity to reorganise and grow the business. The Apax Funds still hold a significant stake in Ascential as at 30 June 2016.
- Capio, a pan-European hospital and healthcare services operator, was partially exited via the public markets during Q1 2016 following a listing in Sweden in 2015. The IPO valuation represented a MOIC of 1.8x and 8% IRR. The Apax Funds still retain a c.14% stake as at 30 June 2016. Value was created by positive demographic trends and growth in the private healthcare sector.
- Garda, a provider of cash logistics services in North America and physical security services globally, was partially realised through the sale of a minority stake to a financial acquirer. Including prior realisations, at 30 June Garda's valuation represented a MOIC of 2.5x and 34% IRR.
- Evry, a Scandinavian provider of IT services, completed a refinancing of its capital structure during the period, which resulted in a distribution of a dividend to the Apax Funds and to AGA.
- During H1 2016 the Apax Funds also announced the sale of Sisal, an Italian gaming and payments operator, and Trader Corporation, a provider of online auto classified advertising and marketing in Canada, to respective financial acquirers. Note that both of these announced exits were yet to close as at 30 June 2016.

1. Returns in portfolio companies in which Apax Funds still own a stake includes unrealised value as at 30 June 2016.

Top 10 Private Equity Investments

Top 10 portfolio investments – Private Equity funds

AGA's indirect exposure as at 30 June 2016

Top 10 Private Equity	Fund	Sector	Valuation €m	% of NAV	% of Invested Portfolio
Evry	AVIII	Tech & Telco	42.5	5%	5%
GlobalLogic	AVIII	Tech & Telco	41.7	5%	5%
AssuredPartners	AVIII	Services	35.5	4%	4%
exact	AVIII	Tech & Telco	31.4	3%	4%
azelis	AVIII	Services	26.6	3%	3%
onecallcare management	AEVII & AVIII	Healthcare	26.1	3%	3%
fullbeauty	AVIII	Consumer	24.3	3%	3%
wehkamp	AVIII	Consumer	23.7	3%	3%
idealista	AVIII	Consumer	17.6	2%	2%
Shriram City	AVIII	Services	17.4	2%	2%
Other			153.5	16%	18%
Total Private Equity			**440.3**	**49%**	**52%**

Portfolio composition: Derived Investments

Overview

At 30 June 2016, the Derived Investments portfolio had an adjusted NAV of €406.4m, with €93.3m held in 13 listed equity investments and €314.5m was invested in 21 debt positions in 20 companies, respectively representing 23% and 77% of the Derived Investments portfolio. Of those companies, 13 are portfolio companies of the Apax Funds. All except €3.2m of the Derived Investments portfolio are in the Investment Adviser's four focus sectors with the Tech & Telco sector representing the highest portfolio weight, accounting for 38% of the Derived Investments portfolio.

Derived Debt Investments

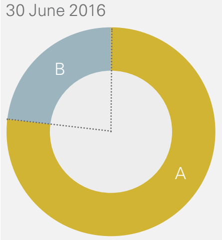
As at 30 June 2016, 86% of AGA's Derived Debt Investments were in US dollar denominated instruments. Over the past year and a half, due to diverging central bank policies, North American debt markets offered more attractive opportunities on an absolute and relative basis compared to similar rated European debt instruments. This continues to be reflected in the current portfolio composition, though we expect currency exposure to become more balanced in the long run. Maturities of Derived Debt Investments vary between 2018 and 2023 where 80% of Derived Debt Investments are of a floating rate nature, mitigating the interest rate sensitivity of the longer-dated maturities.

The market continues to be supported by central banks, albeit on low trading volumes, therefore we expect to see continued "stretching for yields". With volatile market sentiment and at times scarce liquidity this may be accompanied by a "flight to quality" affecting companies and sub-sectors facing headwinds. The disruption in the US retail sub-sector is an example of this. However, on occasion this also extends to sectors and companies with more robust operational outlooks, which in turn create opportunities for thoughtful investors. This is where AGA's composition and structure comes to the fore and allows the Company to weather such short-term volatility.

Derived Equity Investments

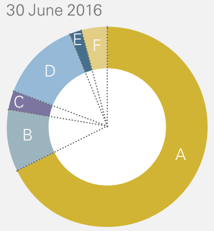
As at 30 June 2016, €60.8m (or 14.9% of the Derived Investments) was invested in emerging markets listed equities (China and India). Equity in emerging markets offers an attractive opportunity where companies receive less analyst coverage either due to size or competitive positioning. However, recently elevated prices are making good opportunities harder to find, compelling the Investment Manager to be more cautious. Chinese exposure in Derived Investments is c.2% of the Derived Investments portfolio due to macroeconomic considerations. Expected volatility in many developed markets may create attractive opportunities in the future.

Derived Investments by portfolio composition
30 June 2016



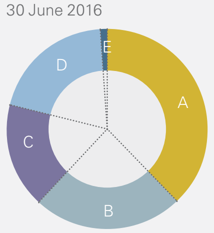
A. Debt 77%
B. Equities 23%

Derived Investments by geography
30 June 2016



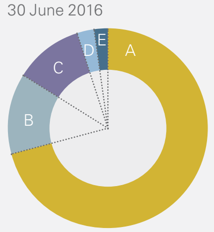
A. North America 68%
C. Rest of Europe 10%
C. UK 3%
D. India 13%
E. China 2%
F. Switzerland 4%

Derived Investments by sector
30 June 2016



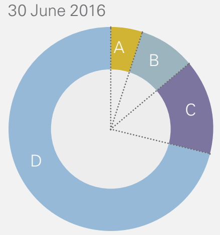
A. Tech & Telco 38%
B. Services 24%
C. Healthcare 17%
D. Consumer 20%
E. Other 1%

Derived Investments by currency
30 June 2016



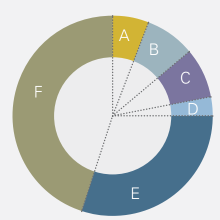
A. USD 71%
B. INR 13%
C. EUR 11%
D. GBP 3%
E. HKD 2%

Derived Debt Investments by category
30 June 2016



A. EUR fixed 5%
B. EUR floating 9%
C. USD fixed 15%
D. USD floating 71%

Derived Debt Investments by maturity
30 June 2016



A. 2018: 6% **D.** 2021: 3%
B. 2019: 8% **E.** 2022: 30%
C. 2020: 8% **F.** 2023: 45%

NAV development and investment performance: Derived Investments

NAV development

The Derived Investments portfolio had an adjusted NAV of €406.4m at 30 June 2016, down from €432.4m at 31 December 2015, a change of negative 6.0%. In the period, €27.4m was invested in new debt positions, and €37.8m was invested in listed equities. Realisations were €35.9m for Derived Debt Investments and €38.6m for Derived Equity Investments.

Derived Debt Investments generated an unrealised loss of €19.0m (or -4.3% of Derived Investment NAV since 31 December 2015) as a result of eight positions with negative like-for-like performance off-setting positive performance from the remainder of the Derived Debt portfolio. Unrealised gains in Derived Equities were €2.3m in the period, however, FX losses across both Derived Debt and Derived Equity resulted in a decrease of €7.3m to the Derived Investments NAV during H1 2016.

Investment performance

The Derived Investments portfolio had a like-for-like negative performance of 0.4%[1] in the six months ended 30 June 2016. Unrealised losses in the Derived Debt Investments were partially offset by strong interest income totalling €16.5m during the period. The underperforming Derived Debt Investments either have oil and gas exposure (two positions) or operate in the Digital, Tech, and Retail space (six positions) with one of these positions negative performance caused by FX. Four Derived Equity positions were fully realised generating a total gross IRR of 35.9%. Two Derived Debt positions were either repaid or sold during the same period: these positions generated an average gross IRR of 8.4%. The majority of Derived Investments in debt are denominated in US dollars. Over the first half of 2016, currency exposure affected total performance with a negative impact of 1.5%. Derived Investments, most importantly investments in Derived Debt, continue to be a significant component of the ongoing investment income. As at 30 June 2016, the average income yield on Derived Debt Investments was 10.1%.

Operating performance

Portfolio companies in the Derived Investments portfolio demonstrated mixed operational performance during H1 2016. Average LTM EBITDA growth at 30 June 2016 was 1.3% for Derived Debt Investments. The portfolio average is negatively impacted by a number of portfolio companies that are underperforming. Nine out of 20 portfolio companies in which AGA has invested in debt positions showed negative LTM EBITDA growth, whereas the remaining 11 portfolio companies grew their EBITDA at levels between 1.8% and 27.3%. Average LTM earnings growth of the Derived Equity Investments portfolio remained strong at 18.5%[5]. One portfolio company out of 13 equity investments showed a negative LTM earnings growth trend. The remaining 12 grew their earnings at levels between 5.1% and 89.5%. The Investment Manager is monitoring those companies where current operating performance is lagging expectations. Where a Derived Investment in debt is made in a portfolio company in the Apax Funds, the Investment Adviser (via its mandate in relation to Apax Funds) is also actively involved in supporting and identifying improvement opportunities.

Derived Investments – performance drivers (€m)

	Debt	Equity	Total
Adjusted NAV as at 31 December 2015	341.2	91.2	432.4
+ Investments	27.4	37.8	65.2
- Divestments	(35.9)	(38.6)	(74.5)
+/- Unrealised gains/(losses) on investments	(19.0)	2.3	(16.7)
+/- FX losses	(4.7)	(2.6)	(7.3)
+/- Performance fee reserve	4.8	2.5	7.3
Adjusted NAV as of 30 June 2016	313.8	92.6	406.4

Operating metrics: Derived Investments

	30 June 2016	31 December 2015
YTM of debt investments[2]	12.7%	11.5%
Average years to maturity for debt investments (in years)	5.6	6.1
Average income yield of debt investments[3]	10.1%	9.6%
Year-over-year LTM EBITDA growth debt investments[4]	1.3%	5.0%
Year-over-year LTM earnings growth equity investments[5]	18.5%	14.8%
Average P/E multiple of equity investments[6]	17.9x	20.0x
Number of new investments[7]	5	10
Number of full exits[7]	6	3

1. Calculated by taking adjusted NAV as at 30 June 2016, adding back realisations, income received of €16.8m and realised losses of €1.9m divided by the sum of adjusted NAV at 31 December 2015 and new investments.
2. GAV weighted average yield to maturity (YTM) of the Derived Investments Debt portfolio.
3. GAV weighted average of the current full year income (annual coupon/clean price as at 30 June 2016) for each debt position in the Derived Debt Investments as at 30 June 2016.
4. GAV weighted average of latest available year-over-year LTM EBITDA growth of the underlying Derived Debt Investments.
5. GAV weighted average of latest available year-over-year LTM earnings growth of the underlying Derived Equity Investments (excluding Palo Alto).
6. GAV weighted average price earnings multiple of Derived Equity Investments, (excluding Palo Alto).
7. December comparison is for the six months ending at 31 December 2015.

Investment activity: Derived Investments

New investments H1 2016

In a volatile investment environment in H1 2016, the Investment Manager continued to seek attractive investment opportunities, and AGA made the following Investments:

- An investment in Edelweiss, a listed Indian Financial Services company. The company had significantly transformed their business model over the last three years into a higher quality segment but the share price had not yet reflected this. As the Investment Manager was not able to build a meaningful position at an attractive price, the position was sold in July 2016.
- A debt investment of €26.5m in Ellucian, a US software company in the education sector. The Investment Adviser was familiar with the sub-sector Ellucian is operating in. As the debt traded off, the Investment Manager felt that the investment offered both an attractive relative value while being very liquid.
- As part of a market sell-off, the cyber security segment was trading at a significant discount to the underlying growth profile. As a result, AGA deployed €11.6m in Sophos, €5.3m in Fortinet and €12.3m in Palo Alto listed equity stakes.
- As an add-on to an existing position, AGA invested an additional €4.4m in Strides Shasun shares at what the Investment Manager believed to be an attractive entry point.

Disposals H1 2016

During 2016, the following Derived Investments were fully disposed of:

- Full realisation of the first lien investment in Exact, a Netherlands based ERP software company. The first lien loan has traded up to levels from which the incremental return was below AGA's target return. With this investment, AGA realised an IRR of 5.9% .
- Full exit of AGA's equity position in Greene King, a listed UK pub company. AGA originally invested in Spirit at what the Investment Manager believed to be an attractive entry multiple compared to peers and operational upside. After AGA's investment, the company was acquired by Greene King via a share-for-share exchange. AGA sold its position when the Investment Manager believed the synergies of the merger as well as expected growth were fully priced in. The investment generated an IRR of 49.1%.
- AGA's investment in Karur Vysara Bank, one of Indian's oldest private banks, was sold in H1 2016 generating an 8.6% IRR.
- The second lien debt investment in Physiotherapy Associates, a US network of physiotherapists, was repaid as a result of the sale of the company. The investment generated an IRR of 14.9%.
- Full exit of AGA's investment in Sinopharm, a Chinese medical distribution network and retailer, as the original trade thesis of multiple expansion had played out . The investment generated a 20.8% IRR.
- Full realisation of the equity investment in Zhaopin, a Chinese career platform as the discount to peers had traded away. The investment generated an IRR of 35.8%.

Top 10 Derived Investments

Top 10 portfolio investments – Derived Investments

As at 30 June 2016

Top 10 Derived Investments	Instrument	Valuation €m	% of NAV	% of Invested Portfolio
fullbeauty	Second lien term loan	30.8	3%	4%
ellucian	Senior unsecured notes	27.3	3%	3%
EPICOR	Second lien term loan	21.0	2%	2%
azelis	Second lien term loan	19.7	2%	2%
genex	Second lien term loan	19.2	2%	2%
Compuware	Second lien term loan	18.8	2%	2%
Acelity	Second lien senior secured notes	18.4	2%	2%
AssuredPartners	Second lien term loan	17.7	2%	2%
ADVANTAGE	Second lien term loan	17.1	2%	2%
Strides Shasun	Listed equity	17.0	2%	2%
Other		200.8	23%	25%
Total Derived Investments		**407.8**	**45%**	**48%**

Our governance

AGA and its Board are committed to high standards of corporate governance. The Directors have adopted the principles of the AIC Code to meet best practice obligations.

The Statement of Directors' responsibilities and Board structures can be found in this section.

In this section

Statement of Directors' responsibilities

in respect of the unaudited interim report and financial statements

Interim report and financial statements

The important events that have occurred during the six months ended 30 June 2016 are described in the Chairman's statement and the Investment Manager's review. A detailed description of the principal risks and uncertainties faced by the Company are set out in notes 13 and 14 of the condensed interim financial statements. The Company has not identified any new principal risks and uncertainties that will impact the remaining six months.

The Directors confirm that they have complied with DTR4.2R requirements in preparing the interim financial statements and that to the best of their knowledge and belief:

- the financial statements in the interim financial report have been prepared in accordance with IAS34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and results of the Company as required by DTR4.2.4R
- the interim management report provides a fair review of the information required by DTR4.2.7R, being an indication of important events that have occurred during the period and their impact on these interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the interim condensed financial statements provide a fair review of the information required by DTR4.2.8R, being related party transactions that have taken place in the six months ended 30 June 2016 and that have materially affected the financial position or performance of the company during that period. Please refer to note 10 of the condensed interim financial statements.
- the interim report is in compliance with DTR4.2.9R, whereby the interim report has been reviewed by KPMG and a full copy of their review report has been included on page 34.

Signed on behalf of the Board of Directors

Tim Breedon CBE
Chairman

16 August 2016

Signed on behalf of the Audit Committee

Susie Farnon
Chairman of the Audit Committee

16 August 2016

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AGA Board of Directors

Tim Breedon CBE
Chairman

Tim Breedon is a Non-Executive Director of Barclays PLC.

Tim worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012.

He was a Director of the Association of British Insurers (ABI), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK Government's non-bank lending task-force, an industry-led task-force that looks at the structural and behavioural barriers to the development of alternative debt markets in the UK. He was previously lead Non-Executive Director of the Ministry of Justice between 2012 and 2015.

Tim was formerly a Director of the Financial Reporting Council and was on the Board of the Investment Management Association. He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships.

He brings to the Board experience in asset management and knowledge of leading a major financial services company.

Tim holds an MSc in Business Administration from the London Business School and is a graduate of Oxford University.

Chris Ambler
Non-Executive Director

Chris Ambler has been the Chief Executive of Jersey Electricity Plc since 1 October 2008.

He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/British Gas, as well as in strategic consulting roles.

He is a director on other boards, including a Non-Executive Director of Foresight Solar Fund Limited, a listed fund on the London Stock Exchange.

Chris is a Chartered Engineer and a Member of the Institution of Mechanical Engineers. He holds a First Class Honours Degree from Queens' College, Cambridge and an MBA from INSEAD.

Susie Farnon
Non-Executive Director

Susie Farnon is a Chartered Accountant. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG Channel Islands from 1999 until 2001. She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission.

Susie is currently a Non-Executive Director of Ravenscroft Limited, HICL Infrastructure Fund, Standard Life Investments Property & Income Trust Limited, Breedon Aggregates Limited and Threadneedle UK Select Trust Ltd.

Susie joined the AGA Board on 22 July 2015.

Sarah Evans
Non-Executive Director

Sarah Evans, resident in Guernsey, is a Non-Executive Director of Real Estate Credit Investments PCC Limited, NB Distressed Debt Investment Fund Limited, Ruffer Investment Company Limited, HICL Infrastructure Company Limited and Crystal Amber Fund Limited. She is also a member of the Institute of Directors and a Director of the UK Investment Companies' trade body, The Association of Investment Companies.

Sarah spent over six years with the Barclays Bank plc group from 1994 to 2001. During that time she was a Treasury Director and, from 1996 to 1998, she was Finance Director of Barclays. Prior to joining Barclays, Sarah ran her own consultancy business advising financial institutions on all aspects of securitisation. From 1982 to 1988 she was with Kleinwort Benson, latterly as head of group finance.

Sarah is a Chartered Accountant and a graduate of Oxford University.

On 1 July 2016, Steve Le Page stepped down and Sarah Evans was appointed as a Non-Executive Director to the Board of AGA.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the performance of the Investment Manager and the Company's activities.

The Directors, all of whom are non-executive and considered independent for the purposes of Chapter 15 of the Listing Rules, are listed above.

AGA Investment Committee

Andrew Sillitoe
Co-CEO/
Apax Partners

Andrew Sillitoe is co-CEO of Apax Partners and a partner in its Tech & Telco team. Andrew is also a member of the Apax Partners' Executive, Investment and Approval Committees. He joined the firm in 1998 and has focused on the Tech & Telco sectors in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, TDC, Intelsat, Inmarsat and King Digital Entertainment PLC.

Prior to joining Apax Partners, Andrew was a consultant at LEK where he advised clients on acquisitions in a number of sectors.

Andrew holds an MA in Politics, Philosophy and Economics from Oxford University and an MBA from INSEAD.

Mitch Truwit
Co-CEO/
Apax Partners

Mitch Truwit is co-CEO of Apax Partners and a partner in its Services team. He is also a member of the Apax Partners Executive and Investment Committees and a Trustee of the Apax Foundation. Since joining Apax Partners in 2006 Mitch has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

Prior to joining Apax Partners in 2006, Mitch was the President and CEO of Orbitz Worldwide, a subsidiary of Travelport, between 2005 and 2006, and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005.

Mitch is a graduate of Vassar College where he received a BA in Political Science. He also has an MBA from Harvard Business School.

Nico Hansen
CIO/
Apax Partners

Nico Hansen is a partner at Apax Partners, is a member of its Investment Committee and chairs its Approval Committee. Nico originally joined Apax Partners in 2000, specialising in the Tech & Telco sector. He has both led and participated in a number of key deals including Kabel Deutschland, Sulo, Versatel, Bezeq, Capio, Tnuva, HUB International and Trizetto.

Prior to joining Apax Partners, Nico was a consultant with McKinsey & Company where he specialised in advising clients in the telecom sector.

Nico holds a PhD in Economics from the University of Bonn and an MA in Economics from the University of Göttingen.

John Megrue
Chairman/
Apax Partners US

John Megrue is Chairman of Apax Partners US. He is a member of the Apax Partners Investment and Approval Committees.

John originally joined Apax Partners in 1988 and rejoined in 2005 from Saunders, Karp & Megrue. Prior to Saunders, Karp & Megrue, John served as Vice President and Principal at Patricof & Co (an Apax Partners predecessor), where he specialised in buyouts and late stage growth financings.

John is a graduate of Cornell University, where he received a BSc in Mechanical Engineering. He received his MBA from the Wharton School of the University of Pennsylvania.

Ralf Gruss
COO/
Apax Partners

Ralf Gruss is Chief Operating Officer of Apax Partners and a partner at Apax. He is a former member of the Apax Partners Services team. Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

Ralf originally joined Apax Partners in 2000. Prior to joining the Apax Partners, he was a consultant with Arthur D. Little International Inc., where he specialised in advising clients in the financial services sector.

Ralf holds a diploma in industrial engineering and business administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

The AGA Investment Committee is composed of several senior members of the Apax Partners team. Through the Investment Committee, the Investment Advisor is expected to provide the Investment Manager with valuable industry insight, augment its global network of relationships, work with the Investment Manager to evaluate industry trends, and assist the Investment Manager to constantly improve its services to AGA.

Investment Manager Board of Directors

Paul Meader
Director

Paul Meader has acted as Non-Executive Director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, private equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with 28 years of multi-jurisdictional experience, 14 years of which were at chief executive level.

Paul was Head of Portfolio Management at Collins Stewart (now Canaccord Genuity) between 2010 and 2013 and was the Chief Executive of Corazon Capital Group from 2002 to 2010. Paul was Managing Director at Rothschild Bank Switzerland C.I. Limited from 1996 to 2002 and previously worked for Matheson Investment Management, Ulster Bank, Aetna Investment Management and Midland Montagu (now HSBC).

Paul is a graduate of Oxford University where he received an MA (Hons) in Geography. He is also a Chartered Fellow of the Chartered Institute of Securities and Investment.

Martin Halusa
Director

Martin Halusa became Chairman of Apax Partners in January 2014 after ten years as Chief Executive Officer of the firm (2003–2013).

In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

He began his career at The Boston Consulting Group (BCG) in Germany, and left as a Partner and Vice President of BCG Worldwide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (US) and later as Director of the International Holding in Zurich.

A graduate of Georgetown University, Martin received his MBA from the Harvard Business School and his PhD in Economics from the Leopold-Franzens University in Innsbruck.

Andrew Guille
Director

Andrew Guille is a Director of Apax Partners Guernsey Limited.

Andrew has held directorships of regulated financial services businesses since 1989 and has worked for more than 13 years in the private equity industry. Andrew has been employed in the finance industry for over 30 years, with his early career spent in retail and institutional funds, trust and company administration, treasury and securities processing.

Andrew is a Chartered Fellow of the Chartered Institute for Securities and Investment, a qualified banker (ACIB), and he also holds the Institute of Directors' Diploma in Company Direction.

Mark Despres
Director

Mark Despres is a Director of Apax Partners Guernsey Limited.

Mark has been employed in the wealth management industry in both Guernsey and London for over sixteen years, principally as an investment manager to a number of listed funds (both open and closed ended), institutional and private client portfolios.

Mark holds a first class honours degree in Mathematics from Royal Holloway University of London, and is a member of the Chartered Institute for Securities & Investment.

The AGML Board is responsible for the implementation of the investment policy of the Company and has overall responsibility for overseeing the investment management services provided to the Company and the Investment Manager's activities.

Our finances/ financial information

AGA prepares its condensed interim financial statements in accordance with IAS 34 – Interim Financial Reporting and applicable law, on a going concern basis.

The Company's condensed interim financial statements are set out in the section that follows, which includes the independent review report.

In this section

Independent review report

to Apax Global Alpha Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2016 which comprises the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cashflows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Neale D Jehan

Neale D Jehan
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey

16 August 2016

Condensed statement of financial position

as at 30 June 2016 (Unaudited)

	Notes	30 June 2016 €'000	31 December 2015 €'000	30 June 2015 €'000
Assets				
Non current assets				
Investments held at fair value through profit or loss	8	**848,072**	915,095	614,070
Total non current assets		**848,072**	915,095	614,070
Current assets				
Cash and cash equivalents	9	**48,169**	21,525	278,871
Investment receivables		**4,247**	20	–
Other receivables		**2,570**	2,092	–
Total current assets		**54,986**	23,637	278,871
Total assets		**903,058**	938,732	892,941
Liabilities				
Current liabilities				
Investment payables		**–**	–	6,520
Accrued expenses		**1,987**	2,203	550
Total current liabilities		**1,987**	2,203	7,070
Total liabilities		**1,987**	2,203	7,070
Capital and reserves				
Shareholders capital		**873,804**	873,804	873,804
Share-based payment performance fee reserve	11	**6,678**	12,968	7,961
Retained earnings		**20,589**	49,757	4,106
Total equity		**901,071**	936,529	885,871
Total shareholders equity and liabilities		**903,058**	938,732	892,941

On behalf of the Board of Directors

Tim Breedon
Chairman

16 August 2016

Susie Farnon
Chairman of the Audit Committee

16 August 2016

	30 June 2016 €	30 June 2016 £ equivalent[1]	31 December 2015 €	31 December 2015 £ equivalent[1]	30 June 2015 €	30 June 2015 £ equivalent[1]
Net Asset Value ("**NAV**") ('000)	**901,071**	**751,782**	936,529	690,231	885,871	627,607
Adjusted Net Asset Value ('000)	**894,393**	**746,210**	923,561	680,674	877,910	621,967
NAV per share	**1.83**	**1.53**	1.91	1.41	1.80	1.28
Adjusted NAV per share[2]	**1.82**	**1.52**	1.88	1.38	1.79	1.27

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate as at 30 June 2016, 31 December 2015 and 30 June 2015 respectively.
2. Adjusted NAV is the total NAV net of the share-based payment performance fee reserve. Adjusted NAV per share is calculated by dividing the Adjusted NAV by total shares.

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

Condensed statement of profit or loss and other comprehensive income

for the period from 1 January 2016 to 30 June 2016 (Unaudited)

	Notes	**Period from 1 January 2016 to 30 June 2016 €'000**	Period from 2 March 2015 to 31 December 2015 €'000
Income			
Investment income		**16,824**	9,413
Net changes on investments at fair value through profit or loss		**(20,855)**	53,110
Realised FX gains or losses		**54**	(5,615)
Net unrealised foreign currency gains or (losses)		**(423)**	4,415
Total (deficit)/income		**(4,400)**	61,323
Operating and other expenses			
Performance fee	11	**4,186**	(5,810)
Management fee	10	**(2,941)**	(3,116)
Administration and other operating expenses	6	**(2,009)**	(2,130)
Total operating expenses		**(764)**	(11,056)
Finance costs	12	**(631)**	(475)
(Loss)/Profit before tax		**(5,795)**	49,792
Taxation credit/(charge)	7	**22**	(35)
(Loss)/Profit after taxation for the period		**(5,773)**	49,757
Other comprehensive income		**–**	–
Total comprehensive (deficit)/income attributable to owners		**(5,773)**	49,757
Earnings per share	15		
Basic (cents)		**(1.18)**	10.13
Diluted (cents)		**(1.18)**	10.13
Adjusted (cents)		**(1.16)**	9.97

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

Condensed statement of changes in equity

for the period from 1 January 2016 to 30 June 2016 (Unaudited)

For the period from 1 January 2016 to 30 June 2016	Notes	**Shareholders capital €'000**	**Retained Earnings €'000**	**Share-based payment performance fee reserve €'000**	**Total €'000**
Balance as at 1 January 2016		**873,804**	**49,757**	**12,968**	**936,529**
Total comprehensive deficit attributable to owners		**–**	**(5,773)**	**–**	**(5,773)**
Share-based payment performance fee reserve movement	11	**–**	**–**	**(6,290)**	**(6,290)**
Dividend paid	16	**–**	**(23,395)**	**–**	**(23,395)**
Balance as at 30 June 2016		**873,804**	**20,589**	**6,678**	**901,071**

For the period from 2 March 2015 to 31 December 2015	Shareholders capital €'000	Retained Earnings €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance as at 2 March 2015	–	–	–	–
Total comprehensive income	–	4,106	–	4,106
Share for share exchange	580,290	–	–	580,290
Transfer of performance fee liability to reserves	–	–	7,158	7,158
Redemptions	(7,589)	–	–	(7,589)
New share issuance	301,103	–	–	301,103
Share-based payment performance fee reserve movement	–	–	803	803
Balance as at 30 June 2015	873,804	4,106	7,961	885,871
Total comprehensive income	–	45,651	–	45,651
Share-based payment performance fee reserve movement	–	–	5,007	5,007
Balance as at 31 December 2015	873,804	49,757	12,968	936,529

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

Condensed statement of cash flows

for the period from 1 January 2016 to 30 June 2016 (Unaudited)

	Notes	**Period from 1 January 2016 to 30 June 2016 €'000**	Period from 2 March 2015 to 31 December 2015 €'000
Cash flows from operating activities			
Interest received		**15,981**	6,103
Interest paid		**(9)**	(312)
Dividend received		**292**	1,406
Dividend paid		**(22,981)**	–
Performance fee paid		**(2,104)**	–
Operating expenses paid		**(5,836)**	(3,322)
Tax refund received		**22**	–
Net cash used in operating activities		**(14,635)**	3,875
Cash flows from investing activities			
Capital calls from Private Equity Investments		**–**	(177,065)
Capital distributions from Private Equity Investments		**38,733**	13,093
Purchase of Derived Investments		**(65,383)**	(182,817)
Sale of Derived Investments		**68,352**	37,239
Net flows from investment in subsidiaries		**–**	49,769
Net cash from investing activities		**41,702**	(259,781)
Cash flows from financing activities			
Proceeds received from Initial Public Offering[1]		–	293,993
Redemption of shares		–	(7,589)
IPO costs paid (borne by PCV Lux SCA)[2]		–	(13,388)
Net cash from financing activities		–	273,016
Net increase in cash and cash equivalents		**27,067**	17,110
Cash and cash equivalents at the beginning of the period		**21,525**	–
Effect of foreign currency fluctuations on cash and cash equivalents		**(423)**	4,415
Cash and cash equivalents at the end of the period	9	**48,169**	21,525

1. In the prior period, proceeds received from the IPO "Initial Public Offering" were received net of banking advisor fees of €4.9m and a foreign currency loss of €2.2m on settlement of a foreign currency trade.
2. In the prior period, IPO costs paid relate to costs paid in cash by the Company, however, these costs have been effectively borne by PCV Lux SCA as the liability was accrued in the valuation of that subsidiary on acquisition at 15 June 2015.

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

Notes to the condensed interim financial statements

for the period from 1 January 2016 to 30 June 2016

1 Reporting entity

Apax Global Alpha Limited (the "**Company**" or "**AGA**") is a limited liability Guernsey company that was incorporated on 2 March 2015. The address of the Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. The Company was admitted to the premium market of the London Stock Exchange on 15 June 2015 and trades under the ticker Apax.LN. On the same date, the Company acquired PCV Lux SCA and its subsidiaries. The condensed interim financial statements of the Company for the period from 1 January 2016 to 30 June 2016 comprise of the statement of financial position and the results of the Company. The Company invests in Private Equity funds, listed and unlisted securities including debt instruments.

The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the "**Investment Manager**") under a discretionary investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "**Investment Advisor**").

2 Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "**Interim Financial Reporting**" as adopted by the European Union and should be read in conjunction with the latest annual report and financial statements as at and for the period ended 31 December 2015, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. They do not include all the information required for a complete set of IFRS financial statements. However, the explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last financial statements.

These condensed interim financial statements are for the period from 1 January 2016 to 30 June 2016. IAS 34 "**Interim Financial Reporting**" requires presentation of comparative information. Please note that the comparative period is for a marginally longer period from the date of incorporation 2 March 2015 to 31 December 2015. This comparative was selected as it provided a more meaningful comparative as it covers a trading period from 15 June 2015 to 31 December 2015 representing six months and two weeks compared to the two week period to 30 June 2015.

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on 16 August 2016.

Basis of measurement

The condensed interim financial statements have been prepared on the historic cost basis except for investments, which are measured at fair value through profit or loss and loans payable which are measured at amortised cost.

Functional and presentation currency

These condensed interim financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated. Please see note 4 for further details on this assessment.

Accounting period and operating history

The Company was incorporated on 2 March 2015, however, it had no trading history until 15 June 2015, when the Company acquired PCV Lux SCA and its subsidiaries through a share-for-share exchange. On the same date, the Company was admitted onto the London Stock Exchange and issued a further 183,037,695 ordinary shares on the London Stock Exchange in exchange for cash proceeds.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the condensed interim financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions, including the condensed statement of financial position, future projections, cash flows and the longer-term strategy of the business.

Notes to the condensed interim financial statements continued

2 Basis of preparation (continued)

Investment entity
The Company has determined that it meets the definition of an investment entity which is mandatorily exempted from consolidation in accordance with IFRS 10 "**Consolidated Financial Statements**", as amended. As a result, the Company's unconsolidated subsidiary investments, which it acquired on the 15 June 2015, are accounted for in accordance with IAS 39 "**Financial Instruments recognition and measurement**" as investments at fair value through profit or loss ("**FVTPL**").

The Company is presented as an investment entity and as a result, the Company does not consolidate its subsidiaries on a line by line basis. All subsidiaries, which are incorporated for the purpose of holding the underlying investments (the "**Portfolio Companies**") on behalf of the Company, are held as investments at fair value through profit or loss. During the period ended 30 June 2016, the Company completed the liquidation of one subsidiary and the remaining two are expected to be completed by the year end. Please see note 8 for further details.

Use of estimates and judgements
The preparation of the condensed interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are included in notes 4, 13 and 14. Judgements and estimates remain the same as those applied in the period ended 31 December 2015.

3 Accounting policies

The accounting policies adopted by the Company and applied in these condensed interim financial statements are consistent with those set out on pages 86 to 89 of the Annual Report and Accounts as at 31 December 2015.

Pronouncement	Nature of change	Effective date	Impact on the Company
Amendments to IAS 1 "'Presentation of financial statements" on the disclosure initiative	These amendments are part of the IASB initiative to improve presentation and disclosure in financial reports. The main changes are related to materiality, clarification on line items presented in primary statements and improving understandability and comparability of notes to the financial statements. The revised standard was endorsed by the EU on 18 December 2015.	Financial periods beginning on or after 1 January 2016.	No material impact to the financial statements of the Company
2014 Annual improvements	This set of amendments impacts four standards: → IFRS 5, "Non-current assets held for sale and discontinued operations" regarding methods of disposal. → IFRS 7, "Financial instruments: Disclosures", (with consequential amendments to IFRS 1) regarding servicing contracts. → IAS 19, "Employee benefits" regarding discount rates. → IAS 34, "Interim financial reporting" regarding disclosure of information. The revised standard was endorsed by the EU on 15 December 2015.	Financial periods beginning on or after 1 January 2016.	Changes to IFRS 5, IFRS 7 and IAS 19 have no impact on the Company. Changes to IAS 34 have no material impact to the interim report and financial statements.
IAS 7 "Statement of cash flows" – narrow-scope amendments	The IASB has 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. The amendment is part of the IASB's Disclosure Initiative, which continues to explore how financial statement disclosure can be improved.	Financial periods beginning on or after 1 January 2017.	We do not expect any significant changes to the financial statements following implementation.
IFRS 9 "Financial instruments"	IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces guidance from IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI without recycling to the income statement. The revised standard is still subject to EU endorsement.	Financial periods beginning on or after 1 January 2018.	We do not expect any significant changes to the financial statements following implementation.

1 Our business
2 Market overview and outlook
3 Our portfolio
4 Our governance
5 Our finances
6 Shareholder information

Notes to the condensed interim financial statements continued

4 Critical accounting estimates and judgements

In preparing the condensed interim financial statements, the Company makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Managers' experience and their expectations of future events. As these judgements involve an estimate of the likelihood of future events, actual results could differ from those estimates which could affect the future reported amounts of assets and liabilities. The estimates and judgements that have had the most significant effect on the amounts recognised in the Company's condensed interim financial statements are set out below:

(i) Assessment as an investment entity
The Board of Directors believe that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

(a) The Company has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;

(b) The Company's business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and

(c) All its investments are measured and evaluated on a fair value basis.

As the Company meets all the requirements of an Investment Entity as per IFRS 10 "**Consolidated Financial Statements**", it is required to hold all subsidiaries at fair value rather than consolidating them on a line-by-line basis.

(ii) Investments at fair value through profit or loss
The fair value of investments traded in an active market at fair value through profit or loss is determined by reference to their bid-market pricing at the reporting date. For underlying instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques and methodologies.

The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in notes 13 and 14.

(iii) Functional currency
The Company has determined that euro is the Company's functional and presentation currency. As per IAS 21 "**The effects of changes in foreign exchange rates**", the Company's functional currency is not obvious as it is a global investment entity and holds investments and generates income in several currencies. On consideration of the following, the Board of Directors has determined that euro is its functional currency:

(a) The Company raised cash proceeds with a euro share price and a sterling equivalent as part of the listing process;

(b) It is stated in the prospectus, that the Company will publish quarterly NAV and NAV per share in euro with a sterling equivalent;

(c) The Company holds a revolving credit facility with the base currency in euro; and

(d) The Company may hold investments in multiple currencies and this does not impact the functional currency.

5 Segmental analysis

The segment analysis of the Company's results and financial position is set out below. The Company has identified two reportable operating segments, which are as follows: Private Equity Investments and Derived Investments and a third administration segment for central functions. Each pursue a different investment strategy thesis as approved by the Chief Operating Decision Maker, the Board of Directors.

These segments have been identified on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources. There have been no changes to segments since the Annual Report and Accounts for 31 December 2015.

The Company prepares the analysis using accounting policies that are the same as those referenced in the accounting policies. On an ongoing basis, the Board of Directors monitors the portfolio allocations to ensure that it is in line with the investment strategy.

Reportable Segments

Statement of profit or loss and other comprehensive income for the period from 1 January 2016 to 30 June 2016	**Private Equity Investments €'000**	**Derived Investments €'000**	**Central functions[1] €'000**	**Total €'000**
Investment income	–	16,824	–	16,824
Net changes on fair value of investments at FVTPL	5,487	(26,039)	(303)	(20,855)
Realised foreign exchange gains or (losses)	–	(135)	189	54
Net unrealised foreign currency gains or (losses)	–	–	(423)	(423)
Total income/(deficit)	5,487	(9,350)	(537)	(4,400)
Performance fees	(1,087)	5,273	–	4,186
Management fees	(405)	(2,536)	–	(2,941)
Administration and other operating expenses	–	–	(2,009)	(2,009)
Total operating expenses	(1,492)	2,737	(2,009)	(764)
Finance costs	–	–	(631)	(631)
Profit/(loss) before taxation	3,995	(6,613)	(3,177)	(5,795)
Taxation	–	–	22	22
Total comprehensive income/(deficit)	3,995	(6,613)	(3,155)	(5,773)

Statement of financial position at 30 June 2016	**Private Equity Investments €'000**	**Derived Investments €'000**	**Cash and other NCA's[2] €'000**	**Total €'000**
Net assets	440,321	414,328	48,409	903,058
Net liabilities	(201)	(1,282)	(504)	(1,987)
Net Asset Value	440,120	413,046	47,905	901,071

1. Central functions represents interest income earned on cash balances held, fair value movements on investments in subsidiaries, other general administration costs and financial costs.
2. NCA's refers to net current assets of the Company.

Notes to the condensed interim financial statements continued

5 Segmental analysis (continued)

Reportable Segments (continued)

Statement of profit or loss and other comprehensive income for the period from 2 March 2015 to 31 December 2015	Private Equity Investments €'000	Derived Investments €'000	Central functions[1] €'000	Total €'000
Investment income	–	9,403	10	9,413
Net changes on fair value of investments at FVTPL	51,928	(708)	1,890	53,110
Realised foreign exchange gains or (losses)	–	(3,140)	(2,475)	(5,615)
Net unrealised foreign currency gains or (losses)	–	–	4,415	4,415
Total income	51,928	5,555	3,840	61,323
Performance fees	(2,776)	(3,034)	–	(5,810)
Management fees	(451)	(2,665)	–	(3,116)
Administration and other operating expenses	–	–	(2,130)	(2,130)
Total operating expenses	(3,227)	(5,699)	(2,130)	(11,056)
Finance costs	–	–	(475)	(475)
Profit/(loss) before taxation	48,701	(144)	1,235	49,792
Taxation	–	(35)	–	(35)
Total comprehensive income/(deficit)	48,701	(179)	1,235	49,757

Statement of financial position at 31 December 2015	Private Equity Investments €'000	Derived Investments €'000	Cash and other NCA's[2] €'000	Total €'000
Net assets	473,566	441,168	23,998	938,732
Net liabilities	–	–	(2,203)	(2,203)
Net Asset Value	473,566	441,168	21,795	936,529

1. Central functions represents interest income earned on cash balances held, fair value movements on investments in subsidiaries, other general administration costs and financial costs.
2. NCA's refers to net current assets of the Company.

6 Administration and other operating expenses

	Period from 1 January 2016 to 30 June 2016 €'000	Period from 2 March 2015 to 31 December 2015 €'000
Directors' fees	**167**	235
Administration and other fees	**306**	429
General expenses	**1,481**	1,223
Auditors' remuneration		
Statutory audit	**–**	156
Other assurance services – interim review	**48**	56
Tax services	**7**	17
Other non-audit services	**–**	14
Total administration and other operating expenses	**2,009**	2,130

General expenses of €1.5m (31 December 2015: €1.2m) include €0.8m of costs related to the extension of the revolving credit facility. See note 12 for further details. In the prior year, Administration fees included €0.08m related to initial one off set up costs of the Administrator, Depositary and Registrar. The Company has no employees and there were no pension or staff cost liabilities incurred during the period.

7 Taxation

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200.

The Company, at times, may be required to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2016, the Company had a net tax credit of €22k (31 December 2015: €35k charge) due to a refund received on a final tax liability paid by a liquidated subsidiary of PCV Belge SCS in the prior year. No deferred income taxes were recorded as there are no timing differences.

8 Investments

(a) Unconsolidated subsidiaries

The Company does not have any other subsidiaries other than those determined to be controlled subsidiary investments. These subsidiary investments are measured at fair value through profit or loss and are not consolidated, in accordance with IFRS 10. The fair value of subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss.

The table below describes the types of unconsolidated entities that the Company does not consolidate but in which it holds a direct interest. The maximum exposure is the loss in carrying amount of the financial assets held:

Name of subsidiary	Type of fund	Principal place of business and place of incorporation	Carrying amount included in Investments held at FVTPL €'000 30 June 2016	30 June 2015	Proportion of ownership interest and voting power held by AGA 30 June 2016	30 June 2015
PCV Lux SCA	Multi-strategy investment fund	Luxembourg	**–**	276,059	**0%**	100%
RDS Guernsey PCV GP Co Ltd	Special purpose vehicle	Guernsey	**–**	–	**100%**	100%
Twin Guernsey PCV GP Co Ltd	Special purpose vehicle	Guernsey	**–**	–	**100%**	100%
Apax Global Alpha (Luxembourg) S.à r.l.	Holding company	Luxembourg	**–**	–	**0%**	100%

During the period, the Company completed the liquidation of PCV Lux SCA on the 20 June 2016. It was initially placed into liquidation on the 25 June 2015. All investment assets were transferred to the Company in the prior year. The Company expects to complete the liquidation of the remaining two subsidiaries RDS Guernsey PCV GP Co Ltd and Twin Guernsey PCV GP Co Ltd by the end of the year. During 2015, the Company liquidated its subsidiary Apax Global Alpha (Luxembourg) S.à r.l.

In addition, PCV Lux SCA's subsidiary, PCV Investment S.à r.l., SICAR was fully liquidated on the 11 December 2015 and its investment in AARC (Offshore), Ltd was fully realised.

(b) Investments in subsidiaries

The Company commenced transferring the assets held by its investment entity subsidiaries upon restructuring immediately after listing on the London Stock Exchange. All investment assets were transferred in the prior period ended 31 December 2015 and the Company is in the process of finalising the liquidations of the remaining subsidiaries. Net flows from subsidiaries in the period to the 30 June 2016 are summarised below:

	Period from 1 January 2016 to 30 June 2016 €'000	Period from 2 March 2015 to 31 December 2015 €'000	Period from 2 March 2015 to 30 June 2015 €'000
Opening balance	**381**	–	–
Investment in subsidiary acquired on share-for-share exchange on 15 June 2015	**–**	580,290	580,290
Net movement of assets to/(from) investment subsidiaries	**(239)**	(579,872)	(305,234)
Fair value movement on investment subsidiaries	**(142)**	(37)	1,003
Closing balance	**–**	381	276,059

Notes to the condensed interim financial statements continued

8 Investments (continued)

(c) Investments held at fair value through profit or loss

	Period from 1 January 2016 to 30 June 2016 €'000	Period from 2 March 2015 to 31 December 2015 €'000	Period from 2 March 2015 to 30 June 2015 €'000
Opening fair value	**915,095**	–	–
Additions	**65,137**	901,394	607,484
Disposals	**(81,145)**	(37,147)	–
Net change in fair value	**(51,016)**	50,848	6,586
Closing fair value	**848,072**	915,095	614,070
Private Equity Investments	**440,321**	473,566	263,842
Derived Investments	**407,751**	441,148	74,169
Debt	**314,453**	346,748	38,792
Listed equities	**93,298**	94,400	35,377
Investment in subsidiaries	–	381	276,059
Closing fair value	**848,072**	915,095	614,070

(d) Net changes in value on investments at fair value through profit or loss

	Period from 1 January 2016 to 30 June 2016 €'000	Period from 2 March 2015 to 31 December 2015 €'000
Private Equity Investments		
Gross unrealised gains	**36,692**	53,258
Gross unrealised losses	**(31,205)**	(1,330)
Total net gains on investments	**5,487**	51,928
Derived Investments		
Gross unrealised gains	**8,734**	14,857
Gross unrealised losses	**(37,649)**	(15,899)
Net unrealised losses on investments	**(28,915)**	(1,042)
Gross realised gains	**3,495**	1,498
Gross realised losses	**(620)**	(1,164)
Net realised gains on investments	**2,875**	334
Total net losses on investments	**(26,039)**	(708)
Total other net losses	**(303)**	1,890
Total net (losses)/gains on investments at fair value through profit or loss	**(20,855)**	53,110

9 Cash and cash equivalents

	30 June 2016 €'000	31 December 2015 €'000	30 June 2015 €'000
Cash held at banks	**19,018**	21,168	6,216
Cash held in money market funds	**29,151**	357	272,655
Total	**48,169**	21,525	278,871

Cash held at banks and cash held in money market funds earn interest at floating rates. Cash deposited in money market funds is redeemable for the same day value and is held in funds rated a minimum of S&P or Fitch rating AAA only.

10 Related party transactions

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement ("**IMA**") dated 22 May 2015. Such agreement sets out the allocation and payment of the management fee.

The management fee is calculated in arrears at a rate of 1.25% per annum on the fair value of Derived Investments and non-fee paying Private Equity Investments held by the Company and its subsidiaries which do not already pay a management fee and/or an advisory fee to the Investment Manager or Investment Advisor. During the period ended 30 June 2016, €2.9m (31 December 2015: €3.1m) of management fees were earned by the Investment Manager. The Investment Manager is also entitled to a performance fee on realised gains when they reach or exceed a benchmark performance. Please refer to note 11 for further details.

The IMA has an initial term of six years and shall automatically continue for further three year additional periods unless prior to the fifth anniversary of the start of the initial term or prior to the second anniversary of the start of any additional period thereafter either the Investment Manager or the Company (by a special resolution) services a written notice electing to terminate the IMA at the expiry of the initial term of the commencement of the next additional period. The Company shall pay the Investment Manager during the notice period all fees and expenses accrued and payable as at the date of termination.

The Investment Advisor, has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement, dated 22 May 2015, exists between the two parties. Though not legally related to the Company the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the period (31 December 2015: €Nil).

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("**Aztec**") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated certain accounting and bookkeeping services related to the Company to Apax Partners Fund Services Limited ("**APFS**"), a related party of the Investment Advisor, under a sub administration agreement dated 22 May 2015. A fee of €0.3m (31 December 2015: €0.3m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (31 December 2015: €0.1m) was paid to APFS.

The Company's investment subsidiaries held investments and cash and cash equivalents that were transferred to the Company at fair value during the period ended 31 December 2015. A summary of these transfers and transactions have been included in note 8. As at 30 June 2016, the Company has two remaining subsidiaries and it expects to complete the liquidation of these by the end of the year.

Tim Breedon held 40,000 shares (0.01%) of the Company at 30 June 2016. On the 4 July 2016, Mr. Breedon purchased an additional 30,000 shares. Please see note 17 for further details.

All related party transactions disclosed above were made on arms-length basis in the ordinary course of business and are in line with prevailing market standards.

Notes to the condensed interim financial statements continued

11 Performance fee

	30 June 2016 €'000	31 December 2015 €'000	30 June 2015 €'000
Opening performance fee reserve	12,968	–	–
Performance fee liability acquired and transferred to performance fee reserve	–	7,158	7,158
Performance fee charge to statement of profit or loss	(4,186)	5,810	803
Performance fee paid	(2,104)	–	–
Total performance fee reserve	6,678	12,968	7,961

A performance fee is payable on an annual basis once realised gains on the Derived Investments and non-fee paying Private Equity Investments exceed the benchmark of an 8% internal rate of return. Performance fees are only payable to the extent they do not dilute the returns below the 8% benchmark and are calculated at 20% on total realised gains. Where there are realised losses these are carried forward and netted against future performance fees that may become payable.

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. The mechanics of the payment of the performance fee are explained in the prospectus. In accordance with IFRS 2 "**Share-based Payment**", performance fee expenses are charged through the condensed statement of profit or loss and other comprehensive income and allocated to a share-based payment performance fee reserve in equity.

On the 15 June 2015, the Company acquired a performance fee liability that was accrued in the valuation of PCV Lux SCA on acquisition. Post acquisition the terms of the performance fee payable to the Investment Manager were amended such that it would be equity settled in shares of the Company. Accordingly the liability acquired for performance fees payable to the Investment Manager was transferred to a separate performance fee reserve in equity.

In the period to 30 June 2016, a performance fee of €2.1m was paid in cash to the Investment Manager in relation to performance on investments realised during the year ended 31 December 2015. Certain regulatory constraints have prevented this payment in shares, however, the intention of the Company remains that future awards should be payable in shares. Accordingly, the Company and the Investment Manager are working to clear and resolve these limitations. As permitted by the IMA, the Company may pay the performance fee in cash if there are restrictions that prevent the Company purchasing shares to be awarded.

At the 30 June 2016, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis. Of this, €1.4m is related to realised gains earned in the period to date. The total performance fee reserve at 30 June 2016 was €6.7m (31 December 2015: €12.9m; 30 June 2015:€7.9m). The effect of the performance fee on NAV per share is disclosed in note 15.

12 Loan Payable and finance costs

Revolving credit facility
The Company has a multi-currency revolving credit facility agreement (the "**Loan Agreement**") with Lloyds Bank plc for general corporate purposes. The Company may borrow under the Loan Agreement; including letters of credit subject to a maximum borrowing limit set at €90m. On the 5 February 2016, the Board approved an amendment to the terms of the existing Loan Agreement which results in an increase in the maximum borrowing limit to €140m and an extension of life by three years from this amendment date.

The interest rate charged is LIBOR or EURIBOR plus a margin of 210 bps (an increase of 10 bps since the original Loan Agreement). During the period there was no interest paid as the facility remained unutilised, however, a charge of €0.7m (31 December 2015: €0.5m) was included in the statement of profit or loss related to a non-utilisation fee on the undrawn facility. Under the Loan Agreement, the Company is required to provide collateral for each utilisation. Collateral can be provided in the form of underlying investments. The Loan to Value must not exceed 1:5 of the portfolio's NAV. On 30 June 2016 and 31 December 2015, the facility remained unutilised.

13 Financial risk management

The Company maintains positions in a variety of financial instruments in accordance with its Investment Management strategy. The Company's underlying investment portfolio comprises Private Equity Investments and Derived Investments. The Company's exposure to the portfolio is summarised in the table below:

	30 June 2016	31 December 2015	30 June 2015
Private Equity Investments	52%	52%	46%
Derived Investment	48%	48%	54%
Debt	*37%*	*38%*	*41%*
Listed equities	*11%*	*10%*	*13%*
Total	100%	100%	100%

Investments in debt are dated debt securities. Private Equity Investments have a limited life cycle given the average legal term of 10 years, unless extended by investor consent. The Company actively manages the listed equities held and realises investments as opportunities arise.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. Accordingly, investments made by the Company potentially carry a significant level of risk. There can be no assurance that the Company's objectives will be achieved or that there will be a return of capital invested.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Directors. The Investment Manager regularly updates the Board of Directors, at a minimum four times a year, on its activities and any material risk identified.

The Investment Manager manages financial risk against an investment reporting and monitoring framework tailored to the Company. The framework monitors investment strategy, investment limits and restrictions as detailed in the prospectus along with additional financial metrics deemed to be fundamental in the running and monitoring of the Invested Portfolio. The Invested Portfolio is monitored in real time which enables the Investment Manager to keep a close review on performance and positioning.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Company to transfer the securities might be temporarily impaired.

The Company considers that it is not exposed to any significant concentration of risks. The Company has a diversified underlying portfolio of investments in Private Equity Investments and Derived Investments. The underlying investments are further diversified as they are split across a number of sectors and operate in a number of different geographic regions.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's investment in debt, cash and cash equivalents, investment receivables and other receivables.

	30 June 2016 €'000	% of NAV	31 December 2015 €'000	% of NAV	30 June 2015 €'000[1]	% of NAV
Debt Investments	314,453	35%	346,748	38%	237,451	27%
Cash and cash equivalents	48,169	5%	21,525	2%	278,871	31%
Investment receivables	4,247	0%	20	0%	–	–
Other receivables	2,570	0%	2,092	0%	–	–
Total	369,439	40%	370,385	40%	516,322	58%

1. Debt investments at 30 June 2015 represent all debt held on a look-through basis. €38.8m was held directly and the balance of €198.7m was held indirectly by its subsidiaries.

Notes to the condensed interim financial statements continued

13 Financial risk management (continued)

Credit risk (continued)

(a) Debt investments

The Investment Manager manages the risk related to debt investments by assessing the credit quality of the issuers and monitoring this through the term of investment, diversifying the portfolio across different industry sectors and actively reviewing the overall portfolio and its underlying risks. The Company has analysed the credit quality of its debt investments which are summarised in the table below:

Rating (S&P)	30 June 2016 €'000	% of Debt Investments	% of NAV	31 December 2015 €'000	% of Debt Investments	% of NAV	30 June 2015 €'000	% of Debt Investments	% of NAV
B	**9,655**	**3%**	**1%**	22,657	6%	3%	23,709	10%	3%
B-	**31,432**	**10%**	**3%**	37,074	11%	4%	19,643	8%	2%
CCC+	**199,351**	**63%**	**22%**	231,911	67%	25%	165,159	70%	19%
CCC	**71,854**	**23%**	**8%**	36,319	10%	4%	11,136	5%	1%
CCC-	**2,161**	**1%**	**1%**	9,575	3%	1%	–	–	–
N/R[1]	**–**	**0%**	**0%**	9,212	3%	1%	17,804	7%	2%
Total	**314,453**	**100%**	**35%**	346,748	100%	38%	237,451	100%	27%

1. Not currently rated by S&P.

The Investment Manager also reviews the debt investments' industry sector concentration. The Company was exposed to concentration risk in the following industry sectors:

	30 June 2016 €'000	% of Debt	% of NAV	31 December 2015 €'000	% of Debt	% of NAV	30 June 2015 €'000	% of Debt	% of NAV
Tech & Telco	**120,781**	**38%**	**13%**	114,245	33%	12%	117,155	49%	13%
Services	**61,244**	**20%**	**7%**	76,363	22%	8%	31,557	13%	4%
Healthcare	**52,784**	**17%**	**6%**	104,971	30%	11%	42,412	18%	5%
Consumer	**79,644**	**25%**	**9%**	51,169	15%	7%	46,328	20%	5%
Total	**314,453**	**100%**	**35%**	346,748	100%	38%	237,452	100%	27%

(b) Cash and cash equivalents

The Company limits its credit risk exposure in cash and cash equivalents by depositing cash only with adequately rated institutions, with significant balances invested in liquidity funds of suitably credit rated banking institutions. No allowance for impairment is made for cash and cash equivalents.

The exposure to credit risk to cash and cash equivalents is set out below:

	Credit Rating	30 June 2016 €'000	31 December 2015 €'000	30 June 2015 €'000
Cash held in banks	A+	**18,929**	21,149	–
Cash held in banks	BBB+	**89**	19	6,216
Cash held in money market funds	AAA	**29,151**	357	272,655
Total		**48,169**	21,525	278,871

The Company's cash is held with JP Morgan Chase, RBS International in Guernsey, HSBC, Credit Suisse and ING. Significant liquidity balances are held with, amongst others JP Morgan, Deutsche Bank and Goldman Sachs. The Company spreads its cash and cash equivalents across a number of banking groups to diversify credit risk.

(c) Other receivables

The Company monitors the credit risk of other receivables on an ongoing basis. None of these assets are considered impaired nor overdue for repayment.

13 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's obligation requirements are met through a combination of liquidity from the sale of investments and the use of cash resources. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a regular basis; the Board of Directors also reviews it, at a minimum, on a quarterly basis.

The Company invests in two portfolios, Private Equity Investments and Derived Investments. Each portfolio has a different liquidity profile.

Derived Investments in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges. Derived Investments in the form of debt have a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the period. Debt investments held in actively traded bonds are considered to be readily realisable.

The Company's Private Equity Investments are not readily realisable unless in a secondary market, potentially at a discounted price. In addition, the timing and quantum of Private Equity distributions and capital calls on the remaining undrawn commitments are difficult to predict.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2016 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of commitments to Private Equity Investments.

These commitments in the next 12 months are based on the estimated aggregate amounts these funds are expected to call within a financial period. At 30 June 2016, the Company had undrawn commitments of €380.0m (31 December 2015: €69.0m; 30 June 2015: €242.2m), of which €91.6m (31 December 2015: €50.0m; 30 June 2015: €185.7m) is expected to be drawn within 12 months. In line with the investment strategy of the Company, the Derived Investment portfolio is expected to be invested in equities, predominantly listed equity, and debt. These asset classes provide additional liquidity management options as many of them are readily realisable. As per note 12, the Company also has access to a short-term revolving credit facility upon which it can draw up to €140.0m. The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available.

The Company does not manage liquidity risk on the basis of contractual maturity. Instead the Company manages liquidity risk based on expected cash flows.

The balances may not agree directly to the Company's balance sheet as the table incorporates all cash flows and commitments, on an undiscounted basis, related to both principal and interest payments.

30 June 2016

Contractual maturity	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Accrued expenses	**1,987**	**–**	**–**	**1,987**
Private Equity Investments	**17,810**	**91,617**	**270,529**	**379,956**
Total	**19,797**	**91,617**	**270,529**	**381,943**

31 December 2015

Contractual maturity	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Accrued expenses	2,203	–	–	2,203
Private Equity Investments	–	49,992	18,976	68,968
Total	2,203	49,992	18,976	71,171

Notes to the condensed interim financial statements continued

13 Financial risk management (continued)

Liquidity risk (continued)
30 June 2015

Contractual maturity	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Investment payables	6,520	–	–	6,520
Accrued expenses	550	–	–	550
Private Equity Investments	–	185,690	56,488	242,178
Total	7,070	185,690	56,488	249,248

The Company has outstanding commitments to its Private Equity Investments, which are as follows:

	30 June 2016 €'000	31 December 2015 €'000	30 June 2015 €'000
Apax Europe VI	**–**	–	–
Apax Europe VII	**648**	648	638
Apax VIII	**44,046**	44,600	214,615
Apax IX	**312,072**	–	–
AMI Opportunities	**23,190**	23,720	26,925
Total	**379,956**	68,968	242,178

The Company's carrying amounts of financial assets and liabilities approximate fair value. As at period end the Company's investments are recorded at fair value and the remaining assets and liabilities being of a short-term nature indicate that fair values approximate carrying values.

Market risk

Market risk is the risk that changes in market prices such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its investments. The Company aims to manage this risk within acceptable parameters while optimising the return.

(a) Price risk

The Company is exposed to price risk on its Derived Investments. These consist of investments in listed equities, bonds, first lien and second lien term loans. All positions within the Derived Investments portfolio involve a degree of risk and there are a wide variety of risks that affect how each individual investments price will perform. The key price risks in the Company's portfolio include, but are not limited to; investment liquidity – where a significant imbalance between buyers and sellers can cause significant increases or falls in prices; the risk that a company who has issued a bond or a loan has its credit rating changed, this can lead to significant pricing risk; and general investment market direction, where various factors such as the state of the global economy or global political developments can impact prices.

As in the previous periods, and for the period ended 30 June 2016, the main price risks for the Company's portfolio were economic growth warnings in emerging markets which affected the price of listed investments held; decreased willingness and ability of banks to make a market as a result of new regulation and structural imbalances has resulted in lower levels of liquidity in the loan market, directly affecting prices; and a change in Central Bank polices, where the prospect of slowing and eventual withdrawal of stimulus has led to increased price volatility. The Investment Manager actively manages and monitors price risk.

13 Financial risk management (continued)

Market risk (continued)
(a) Price risk (continued)

The table below reflects the sensitivity of price risk to the Derived Investments and the impact on NAV:

30 June 2016	**Base Case €'000**	**Bull Case (+20%) €'000**	**Bear Case (-20%) €'000**
Investments	**407,751**	**489,301**	**326,201**
Change in NAV		**9.1%**	**-9.1%**
Change in total income		**-1853%**	**1853%**
Change in profit for the period		**-1413%**	**1413%**

31 December 2015	Base Case €'000	Bull Case (+20%) €'000	Bear Case (-20%) €'000
Investments	441,148	529,378	352,918
Change in NAV		9.4%	-9.4%
Change in total income		143.9%	-143.9%
Change in profit for the period		177.3%	-177.3%

30 June 2015	Base Case €'000	Bull Case (+20%) €'000	Bear Case (-20%) €'000
Investments	308,957[1]	339,853	278,061
Change in NAV		3%	-3%
Change in total income		561%	-561%
Change in profit for the period		752%	-752%

1. Investments of €309.0m at 30 June 2015 represents all Derived Investments held on a look-through basis. €74.2m was held directly by the Company and the balance of €234.8m through its subsidiaries.

(b) Currency risk

The Company is exposed to currency risk on those investments, cash, interest receivable and other non-current assets which are denominated in a currency other than the Company's functional currency, which is the euro. The Company does not hedge the currency exposure related to its investments. The Company regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Company is also exposed to currency risk on fees which are denominated in a currency other than the Company functional currency.

The Company's exposure to currency risk from investments on a fair value basis is as follows:

At 30 June 2016	**EUR €'000**	**USD €'000**	**GBP €'000**	**INR €'000**	**HKD €'000**	**Total €'000**
Investments at fair value through profit or loss	**290,130**	**485,275**	**11,842**	**51,457**	**9,367**	**848,072**
Cash and cash equivalents	**7,765**	**24,900**	**353**	**15,151**	**–**	**48,169**
Investment receivables	**–**	**2,676**	**–**	**1,571**	**–**	**4,247**
Interest receivable	**–**	**2,330**	**–**	**–**	**–**	**2,330**
Other receivables	**240**	**–**	**–**	**–**	**–**	**240**
Accrued expenses	**(1,774)**	**(5)**	**(208)**	**–**	**–**	**(1,987)**
Total net foreign currency exposure	**296,361**	**515,176**	**11,987**	**68,179**	**9,367**	**901,071**

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13 Financial risk management (continued)

Market risk (continued)
(b) Currency risk (continued)

At 31 December 2015	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	Total €'000
Investments at fair value through profit or loss	311,054	514,644	16,081	52,304	21,012	915,095
Cash and cash equivalents	14,073	4,453	1,241	1,758	–	21,525
Investment receivables	–	–	–	–	20	20
Interest receivable	–	2,026	–	–	–	2,026
Other receivables	–	–	66	–	–	66
Accrued expenses	(1,712)	(95)	(396)	–	–	(2,203)
Total net foreign currency exposure	323,415	521,028	16,992	54,062	21,032	936,529

At 30 June 2015	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	Total €'000
Investments at fair value through profit or loss	250,876	305,670	15,920	36,129	5,475	614,070
Cash and cash equivalents	275,856	1	3,014	–	–	278,871
Investment receivables	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–
Other receivables	–	–	–	–	–	–
Accrued expenses	(278)	–	(272)	–	–	(550)
Investment payables	–	(6,520)	–	–	–	(6,520)
Total net foreign currency exposure	526,454	299,151	18,662	36,129	5,475	885,871

The Company's sensitivity to changes in foreign exchange movements on net assets is summarised below.

30 June 2016	Base Case €'000	Bull Case (+15%) €'000	Bear Case (-15%) €'000
USD	**515,176**	**592,452**	**437,900**
GBP	**11,987**	**13,785**	**10,189**
INR	**68,179**	**78,406**	**57,952**
HKD	**9,367**	**10,772**	**7,962**
Change in NAV (%)		**10%**	**-10%**
Change in total income		**-2062%**	**2062%**
Change in profit for the period		**-1571%**	**1571%**

13 Financial risk management (continued)

Market risk (continued)
(b) Currency risk (continued)

31 December 2015	Base Case €'000	Bull Case (+15%) €'000	Bear Case (-15%) €'000
USD	521,028	599,182	442,874
GBP	16,992	19,541	14,443
INR	54,062	62,171	45,953
HKD	21,032	24,187	17,877
Change in NAV (%)		9.8%	-9.8%
Change in total income		150%	-150%
Change in profit for the period		185%	-185%

30 June 2015	Base Case €'000	Bull Case (+15%) €'000	Bear Case (-15%) €'000
USD	302,559	332,815	272,303
GBP	15,920	17,512	14,328
INR	36,128	39,741	32,515
HKD	5,475	6,023	4,928
Change in NAV (%)		4.1%	-4.1%
Change in total income		653.3%	-653.3%
Change in profit for the period		877.0%	-877.0%

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Company holds debt investments, loans payable and cash and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy makes provision for the Investment Manager to manage this risk and to report to the Board of Directors as appropriate.

The Company's exposure to interest rate risk was €362.6m. The impact of interest rate floors on the debt portfolio have been included in the bear case below:

30 June 2016	Base Case €'000	Bull Case (+500bps) €'000	Bear Case (-500bps) €'000
Cash and cash equivalents	**48,169**	**50,577**	**45,761**
Debt	**314,453**	**330,176**	**314,453**
Change in NAV		**2%**	**0%**
Change in total income		**-412%**	**55%**
Change in profit for the period		**-314%**	**42%**

Notes to the condensed interim financial statements continued

13 Financial risk management (continued)

Market risk (continued)

(c) Interest rate risk (continued)

31 December 2015	Base Case €'000	Bull Case (+500bps) €'000	Bear Case (-500bps) €'000
Cash and cash equivalents	21,525	22,601	20,449
Debt	346,748	364,085	346,748
Change in NAV		2%	0%
Change in total income		30%	-2%
Change in profit for the period		37%	-2%

30 June 2015	Base Case €'000	Bull Case (+500bps) €'000	Bear Case (-500bps) €'000
Cash and cash equivalents	278,871	280,265	277,477
Debt	237,451	238,638	237,451
Change in NAV		0.3%	0%
Change in total income		46.8%	-25%
Change in profit for the period		62.9%	-34%

Capital Management

The Company's capital management objectives are to maintain a strong capital base to ensure it will continue as a going concern and to maximise capital appreciation and provide regular dividends to its shareholders. The Company's capital comprises of ordinary shares and is managed in accordance with the investment policy.

14 Fair value estimation

(a) Investments measured at fair value

The Company classifies for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

14 Fair value estimation (continued)

(a) Investments measured at fair value (continued)

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2016:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity Investments	–	–	440,321	440,321
Derived Investments	93,298	45,755	268,698	407,751
Total	**93,298**	**45,755**	**709,019**	**848,072**

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 31 December 2015:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity Investments	–	–	473,566	473,566
Derived Investments	94,400	18,115	328,633	441,148
Investments in subsidiaries	–	381	–	381
Total	94,400	18,496	802,199	915,095

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2015:

Assets	Level 1 €'000	Level 2 €'000	Level 3 $€'000	Total €'000
Private Equity Investments	–	–	263,842	263,842
Derived Investments	35,377	–	38,792	74,169
Investments in subsidiaries	–	–	276,059	276,059
Total	35,377	–	578,693	614,070

Investments whose values are based on quoted market prices in active markets are classified as level 1 investments. As at 30 June 2016, the Company holds €93.2m (31 December 2015: €94.4m; 30 June 2015: €35.4m) as level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. As at 30 June 2016, the Company holds €45.8m (31 December 2015: €18.5m; 30 June 2015: € Nil) classified as level 2 investments. Investment in subsidiaries was deemed to be level 2 as it only holds cash and accrued expenses to be paid.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include Private Equity and debt investments. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The main input into the Company's valuation model for these level 3 investments comprises earnings multiples (based on the budgeted earnings or historical earnings of the issuer and earning multiples of comparable listed companies). The Company also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. The Company values debt based upon models that take into account factors relevant to each investment and uses third party market data where available. As at 30 June 2016, the Company holds €709.0m (31 December 2015: €802.2m; 30 June 2015: €578.7m) of level 3 assets.

Notes to the condensed interim financial statements continued

14 Fair value estimation (continued)

(a) Investments measured at fair value (continued)
Fair value measurements using significant unobservable inputs (Level 3):

	Period from 1 January 2016 to 30 June 2016 €'000	Period from 2 March 2015 to 31 December 2015 €'000	Period from 2 March 2015 to 30 June 2015 €'000[1]
Opening fair value	**802,199**	–	–
Additions	**811**	779,133	496,569
Disposals and repayments	**(46,035)**	(13,199)	(105)
Realised gains/(losses)	**(474)**	–	–
Unrealised gains/(losses)	**(47,482)**	36,683	4,829
Transfers in/out of Level 3	**–**	(418)	–
Closing fair value	**709,019**	802,199	501,293

1. Level 3 reconciliation at 30 June 2015 was prepared on a look-through basis. €501.3m comprises of €263.8m held in Private Equity and €38.8m held in debt directly by the Company and €198.7m in debt held by its subsidiaries. A balance of €36.1m held in listed equities and €41.3m in cash and net current assets held by the Company's subsidiaries at 30 June 2015 reconcile to €578.7m.

The unrealised losses attributable to only assets held at 30 June 2016 were €47.4m (31 December 2015: € 36.7m; 30 June 2015; €4.8m).

In the period ended 31 December 2015, the transfer out of level 3 was related to the Company's investments in subsidiaries. At this date, the subsidiaries held only cash and accrued liabilities and were therefore reclassified as a level 2 investment.

(b) Significant unobservable inputs used in measuring fair value
The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	**Fair value at 30 June 2016 €'000**	Fair value at 31 December 2015 €'000	Fair value at 30 June 2015 €'000
Private Equity Investments	**440,321**	473,566	263,842
Debt	**268,698**	328,633	38,792
Investment in subsidiaries	**–**	–	276,059

14 Fair value estimation (continued)

(b) Significant unobservable inputs used in measuring fair value (continued)

Description	Valuation technique	Unobservable inputs	Sensitivity to changes in significant unobservable inputs
Private Equity Investments	NAV adjusted for carried interest	NAV	See 14 (b) (i) below
Debt	Discounted cashflow models and income based models	Broker quotes, market yield movements, risk premiums, credit quality and instrument repayment dates	See 14 (b) (ii) below
Investment in subsidiaries	NAV	NAV	See 14 (b) (iii) below

(i) The key inputs of Private Equity Investments are the NAV and carried interest as determined by the general partner of the funds. This NAV is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk and interest rate risk. A movement of 10% in the value of Private Equity Investments would move the NAV at the period end by 4.9%.

(ii) The fair value of debt is determined by market prices if available and relevant in size and date. Illiquid debt position are valued via debt valuation models. Valuations derived from these models consider, where appropriate, broker quotes, credit computations, market yield movements, risk premiums, the credit quality of the borrower and expected repayment dates. A movement of 10% in the value of debt would move the NAV at period end by 3.0%.

(iii) In the prior period ended 30 June 2015, the fair value of subsidiaries is determined by the valuation of the underlying investments held by subsidiaries. These are principally exposed to price risk, credit risk and interest rate risk. At 30 June 2016 and 31 December 2015 respectively, investment in subsidiaries was classified as a level 2 investment as all the underlying assets were cash and accrued liabilities.

(c) Financial assets and liabilities not measured at fair value
The Company's cash and cash equivalents, investment receivables, other receivables and other payables are held at amortised cost. The carrying value of such instruments approximates fair value at 30 June 2016, 31 December 2015 and 30 June 2015 respectively.

Notes to the condensed interim financial statements continued

15 Earnings and Net Asset Value per share

Earnings	30 June 2016	31 December 2015	30 June 2015
Profit or loss for the period attributable to equity shareholders €'000	**(5,773)**	49,757	4,107
Weighted average number of shares in issue			
Ordinary shares at end of period	**491,100,768**	491,100,768	491,100,768
Shares issued in respect of performance fee	**–**	–	–
Total weighted ordinary shares	**491,100,768**	491,100,768	491,100,768
Dilutive adjustments	**–**	–	–
Total diluted weighted ordinary shares	**491,100,768**	491,100,768	491,100,768
Effect of performance fee adjustment on ordinary shares			
Performance shares to be awarded based on liquidation basis[1]	**4,813,781**	8,065,448	4,498,391
Adjusted shares[2]	**495,914,549**	499,166,216	495,599,159
Earnings per share (cents)			
Basic	**(1.18)**	10.13	0.84
Diluted	**(1.18)**	10.13	0.84
Adjusted	**(1.16)**	9.97	0.83

1. At 31 December 2015, the number of performance shares was calculated inclusive of deemed realised performance shares to be issued upon the theoretical performance fee calculated on a liquidation basis. However, as described in note 11, the recent performance fee was paid in cash due to regulatory restrictions. If these were excluded, the revised performance fee shares to be awarded would have been 6,756,994 and the revised Adjusted Shares would have been 497,857,762 respectively. Please see note 11 for further details on the performance fee reserve.
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the Prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period end adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2016, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €1.82.

At 30 June 2016, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share have been calculated based on the following profit attributable to ordinary shareholders adjusted for the total accrued performance fee as at 30 June 2016, 31 December 2015 and 30 June 2015 per note 11 and the weighted average number of ordinary shares. This has been calculated on a full liquidation basis inclusive of performance fee attributable to realised investments. Performance shares to be issued are calculated based on the trading price of shares and foreign exchange rate at close of business on the 30 June 2016.

NAV €'000	30 June 2016	31 December 2015	30 June 2015
NAV at end of period	**901,071**	936,529	885,871
NAV per share (€)			
NAV per share	**1.83**	1.91	1.80
Adjusted NAV per share	**1.82**	1.88	1.79

The Company had a NAV per share of €1.83 at 30 June 2016 (31 December 2015: €1.91; 30 June 2015: €1.80). This was calculated based on the NAV of the portfolio divided by the weighted average number of ordinary shares. The adjusted NAV per share of €1.82 (31 December 2015: €1.88; 30 June 2015: €1.79) was adjusted to account for the accrued performance fee shares as described above.

16 Dividends

	Period from 1 January 2016 to 30 June 2016		Period from 2 March 2015 to 31 December 2015	
Dividends paid to shareholders	**€'000**	**£'000**	€'000	£'000
Final paid – 3.69p per share	**23,395**	**18,122**	–	–

	Period from 1 Jan 2016 to 30 June 2016		Period from 2 March 2015 to 31 December 2015	
Dividends proposed	**€'000**	**£'000**	€'000	£'000
Interim dividend for 2016 – 3.95p per share	**22,527**	**19,398**	–	–

On 7 March 2016, the Board of Directors approved a dividend of 3.69p per share (4.76c euro equivalent) in respect to the period ended 31 December 2015. The dividend payment was equal to the 2.5% of AGA's euro NAV as at 31 December 2015 and was paid on the 5 April 2016.

On the 16 August 2016, the Board approved the first interim dividend for 2016, 3.95p per share (4.59c euro equivalent). This represents 2.5% of Company's euro NAV at 30 June 2016 and has an expected payment date of 14 September 2016.

17 Subsequent events

On 1 July 2016, Sarah Evans was appointed as a Non-Executive Director to the Board of Directors and the Audit Committee. Mrs Evans, resident in Guernsey, is a Chartered Accountant and a non-executive director of several other listed investment funds. Mrs Evans is a member of the Institute of Directors and a director of the UK Investment Companies' trade body, The Association of Investment Companies. Mrs Evans holds beneficial interest in the Company. Her husband Huw Evans holds 20,000 shares in the Company representing approximately 0.004% of the Company's issued share capital.

On the same date, Steve Le Page resigned from the Board and as Chairman of the Audit Committee. Susie Farnon was appointed as Chairman of the Audit Committee.

On 4 July 2016, Tim Breedon acquired an additional 30,000 ordinary shares at £1.16, increasing his total holdings to 70,000 ordinary shares, representing approximately 0.014% of the Company's issued share capital. On the same date Susie Farnon acquired 20,000 ordinary shares at £1.16, representing approximately 0.004% of the Company's issued share capital.

On 16 August 2016, the Board of Directors approved a dividend of 3.95p per share with an ex-dividend date of 25 August 2016 and expected payment date of 14 September 2016.

Shareholder information

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AGA's Board is committed to a culture of openness and transparency and considers shareholder engagement an important priority.

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4 Our governance
5 Our finances
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Shareholder information and administration

Directors (all non-executive)

Tim Breedon CBE (Chairman)
Susie Farnon (Chairman of the Audit Committee from 1 July 2016)
Steve Le Page (Chairman of the Audit Committee up to 30 June 2016)
Chris Ambler
Sarah Evans

Registered office of the Company

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Investment Manager

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Investment Adviser

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Administrator, Company Secretary and Depositary

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Auditor

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Channel Islands

Association of Investment Companies – AIC

The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events.

www.theaic.co.uk

Stock information

London Stock Exchange ticker: APAX

SEDOL: BWWYMV8

ISIN number: GG00BWWYMV85

Dividends

The first interim dividend for 2016 of 3.69p per ordinary share was paid on 5 April 2016

The second interim dividend for 2016 of 3.95p per ordinary share will be payable on 14 September 2016.

Glossary

Adjusted NAV	Calculated by adjusting NAV for performance fee reserves.
AEVI	Means the limited partnerships that constitute the Apax Europe VI Private Equity fund.
AEVII	Means the limited partnerships that constitute the Apax Europe VII Private Equity fund.
Apax Global Alpha or Company or AGA	Means Apax Global Alpha Limited.
AGML or Investment Manager	Means Apax Guernsey Managers Limited.
AIX	Means the limited partnerships that will constitute the Apax IX Private Equity fund.
AMI	Means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.
Apax Group	Means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.
Apax Partners or Apax or Investment Advisor	Means Apax Partners LLP.
Apax Private Equity Funds or Apax Funds	Means Private Equity funds managed, advised and/or operated by Apax Partners.
AVIII	Means the limited partnerships that constitute the Apax VIII Private Equity fund.
Benchmarks	Benchmarks presented in this report, which were obtained from third parties without further verification, include: (i) the MSCI World Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets through the use of 23 developed market country indices; (ii) the MSCI Total Return Indexes, which measure the price performance of markets with the income from constituent dividend payments; (iii) Bank of America Merrill Lynch High Yield Master II, an index of below-investment grade, US dollar-denominated corporate bonds that are publicly traded in the US; and (iv) the FTSE 250 Index, which is a capitalisation-weighted index of the 250 most highly capitalised companies, outside of the FTSE 100, traded on the London Stock Exchange.
Brexit	Brexit refers to the expected exit of the United Kingdom from the European Union ("EU") following the results of a referendum held in the UK on the 23 June 2016.
Capital Markets Practice or CMP	Consists of a dedicated team of specialists within the Apax Partners Group having in depth experience of the leverage finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within Apax Partners in structuring the debt component of a private equity transaction. The CMP has over the years expanded its mandate to working alongside the investment advisory teams to advise on debt Derived Investments.
Custody Risk	The risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian.
Derived Investments	Comprise investments other than Private Equity Investments, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax Partners as part of its private equity activities.
Derived Debt Investments	Comprise of debt investments held within the Derived Investments portfolio.
Derived Equity Investments	Comprise of equity investments held within the Derived Investments portfolio.

EBITDA	Earnings before interest, tax, depreciation and amortisation.
Gross Asset Value or GAV	Means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).
Gross IRR or Internal Rate of Return	Means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For Private Equity Investments, IRR is net of all amounts paid to the underlying Investment Manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.
Invested Portfolio	Means the part of AGA's portfolio which is invested in Private Equity and Derived Investments, however excluding any other investments such as legacy hedge funds and cash.
IPO	Initial public offering.
LSE	London Stock Exchange.
LTM	Last twelve months.
Market Capitalisation	Market Capitalisation is calculated by taking the share price at the reporting period date multiplied by the number of shares in issue. The Euro equivalent is translated using the exchange rate at the reporting period date.
MOIC	Multiple of invested capital.
Net Asset Value or NAV	Means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy. NAV has no adjustments related to the IPO proceeds or performance fee reserves.
Operational Excellence Practice or OEP	Professionals who support the Apax Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.
OCI	Other comprehensive income.
PCV	Means PCV Lux S.C.A.
PCV Group	Means PCV Lux S.C.A and its subsidiaries. PCV Group was established in August 2008.
Performance fee reserve	The performance fee reserve commenced accruing on 1 January 2015 in line with the Investment Management Agreements of PCV Group and AGA. There was no adjustment to the NAV at 31 December 2014 as the liability has accrued on unrealised gains and realised gains since the fair value at 31 December 2014 or from the cost if purchased in 2015.
Private Equity Investments or Private Equity	Means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Funds.
Reporting Period	Means the period from 1 January 2016 to the current financial reporting period ending on 30 June 2016.
SME	Small and mid-sized enterprises.
Total Return or TR	For a period means the return on the movement in the Adjusted NAV per share at the end of the period together with all dividends paid during the period, to the Adjusted NAV per share at the beginning of the period. NAV per share used in the calculation is rounded to five decimal places.
Total Shareholder Return or TSR	For the period means the net share price change together with all dividends paid during the period.

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