GREYSTONE PARTNERS

GREYSTONE PARTNERS LIMITED

(Incorporated in Swaziland - Registration Number 74/2009)

Annual Financial Statements

for the period ended 30 September 2015

GREYSTONE PARTNERS

General information

Greystone Partners Limited

Country of incorporation and domicile	Kingdom of Swaziland
Company registration number	74 of 2009
Nature of business and principal activities	Investment Holding Company
Business Address	2nd Floor, Nedbank Centre
	Corner Dr Sishayi and Sozisa Roads
	PO Box 5727
	Mbabane
Fund Manager	African Alliance Swaziland Limited
Auditors	PriceWaterhouseCoopers (Swaziland)
	RHUS Office Park
	Kal Grant Street
	PO Box 569
	Mbabane
Bankers	Nedbank (Swaziland) Limited
	Swazi Plaza
	PO Box 70
	Mbabane
Functional currency	The financial statements are expressed in Emalangeni

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Greystone Partners Limited

The reports and statements set out below comprise the financial statements presented to the shareholders:

Directors' responsibilities and approval

Greystone Partners Limited

The directors are responsible for preparing the Directors' report and the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Swaziland Companies Act of 2009.

Company law requires the directors to prepare the company financial statements for each financial year, which meet the requirements of the Swaziland Companies Act of 2009. In addition, the directors, have elected to prepare the company financial statements in accordance with International Financial Reporting Standards.

The company financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with International Financial Reporting Standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its financial statements comply with the Swaziland Companies Act no. 8 of 2009, International Financial Reporting Standards and the Swaziland Stock Exchange Listing Requirements. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The financial statements set out on pages 9 to 35, which have been prepared on the going concern basis, were approved by the board of directors on the 10 December 2015 and were signed on its behalf by:

Director

Director

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Directors' report

Greystone Partners Limited

The directors submit their report for the period ended 30 September 2015.

Incorporation

The company was incorporated on 27 January 2009 and obtained its certificate to commence business on the same day.

Review of activities

Main business and operations

The principal object of the company is to carry on business as an investment holding company. The company shall invest primarily in emergent, unlisted businesses with sustainable growth potential. Although the company aims to invest predominantly in the Kingdom of Swaziland, where opportunities are unavailable, there may be a case for investing elsewhere within the Common Monetary Area.

It is envisaged that the average size of a specific equity investment would be in the order of E10 million and above; the company will endeavor to secure interests of between 5% and 50% in listed and unlisted companies; and the minimum size of investments to be made by the company will be approximately E 500,000, but exceptional circumstances will be considered.

During the period the company continued its investments primarily in unlisted businesses with growth potential.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion, require any further comment.

Net profit for the company was E 50,270,147 (31 March 2015: E 12,865,692), after taxation (E 1,794,012) [31 March 2015: E 114,113].

Investments

During the period under review the company acquired new investments as disclosed in Note 2 and Note 5.

Post reporting date events

The directors are not aware of any matter or circumstance arising since the end of the financial period that would have materially altered the results reported.

Dividend

During the period under review a dividend of E0.04 per share were paid to shareholders (31 March 2015: Nil).

Directors' report

Greystone Partners Limited

Corporate governance

Sound corporate governance structures and processes are being applied at Greystone and are considered by the board to be pivotal to delivering sustainable growth in the interest of all stakeholders. Governance structures and processes are regularly reviewed and adapted to accommodate internal corporate developments and to reflect national and international best practice to the extent considered in the best interest of the company.

The board meets regularly, retains control over the company and monitors executive management. The board reserves to itself a range of key decisions to ensure that it retains proper direction and control of the company. The roles of the Chairperson and the Chief Executive Officer do not vest in the same person and the Chairperson is a non-executive director. The Chairperson provides leadership and guidance to the company's board, encourages proper deliberation of all matters requiring the board's attention, obtains optimum input from the other directors and ensures all decisions of the board are clearly worded and are likely to advance the company's interests.

The board retains control over its operations and has established an Investment Committee and an Audit Committee. The Investment Committee is an advisory committee and not an executive committee and as such will not perform any management functions or assume any management responsibilities, but will rather primarily make investment recommendations to the board for its approval and final decision.

Directors

The Board of Directors for the period and at the date of this report is as follows:

Name	Nationality
Antonio M B de Castro	Swazi
Alfred T Dlamini	Swazi
Mandla L Dlamini	Swazi
Doctor Hlongwane	Swazi
Nelsiwe K Mabuza (Chief Executive Officer)	Swazi

Investment Committee

The Investment Committee for the period and at the date of this report is as follows:

Name	Nationality
Dumisani Dlamini	Swazi
Mduduzi M Dlamini	Swazi
Sizakele P Dlamini	Swazi
Zakithi B Dlamini	Swazi

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Directors' report

Greystone Partners Limited

Audit Committee

The Audit Committee for the period and at the date of this report is as follows:

Name	Nationality
Mandla L Dlamini (appointed July 2015)	Swazi
Trevor A Thom	South African
Caryn T Winter	South African

Secretary

The secretary of the company is L da Camara at Illovo Edge Office Block, Building 4, Cnr Harries and Fricker roads, Illovo, 2196 | Postnet Suite 78, Private Bag X11, Birnam Park, 2015

Auditors

PriceWaterhouseCoopers (Swaziland) have indicated their willingness to continue in office in accordance with the Companies Act.

The financial statements set out on pages 9 to 33, were approved by the board of directors on the 10th December 2015 and were signed on its behalf by:

Director

Director

pwc

Independent Auditor's Report

to the shareholders and Board of Directors of Greystone Partners Limited

We have audited the annual financial statements of Greystone Partners Limited, which comprise the statement of financial position as at 30 September 2015, and the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended and, a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 35.

Directors' Responsibility for the Financial Statements
The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Swaziland Companies Act 2009 and the Swaziland Stock Exchange Listing Requirements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 30 September 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Swaziland Companies Act 2009.

PricewaterhouseCoopers

PricewaterhouseCoopers
Partner: Theo Mason
Chartered Accountant (Swaziland)
Mbabane
Date 19 January 2016.

Partner in charge J P E Lewis
Resident partners T Mason, M Fakudze
PricewaterhouseCoopers, MTN Office Park, Karl Grant Street, Mbabane, Swaziland
P O Box 569, Mbabane H100, Swaziland Telephone +268 2404 2861/3, Telephone or 2404 3143, Facsimile +268 2404 5015, www.pwc.com

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Statement of financial position as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	Note	30 September 2015	31 March 2015
Assets			
Non-current assets			
Fair value through profit or loss			
Investments	2	107,923,000	62,784,000
Deferred tax asset	8	1,794,012	-
		109,717,012	**62,784,000**
Current assets			
Cash and cash equivalents	4	63,350,865	64,123,921
Loans and receivables	5	20,496,438	15,718,000
Tax asset	8	190,753	190,753
		84,038,056	**80,032,674**
Total assets		**193,755,068**	**142,816,674**
Equity and liabilities			
Equity			
Share capital	6	1,119,908	1,119,908
Share premium	6	118,296,777	118,296,777
Share based payment reserve	7	-	2,372,561
Retained income		66,282,610	20,492,095
Total equity		**185,699,295**	**142,281,341**
Liabilities			
Current liabilities			
Trade and other payables	11	8,055,773	535,333
Total liabilities		**8,055,773**	**535,333**
Total equity and liabilities		**193,755,068**	**142,816,674**

The notes on pages 20 to 33 form part of the financial statements.

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Statement of comprehensive income for the period 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	Note	For the 6 months ending 30 September 2015	For the 12 months ending 31 March 2015
Interest income		2,939,702	3,212,213
Dividends Received		7,488,254	9,836,000
Share based payment reversal		2,372,561	-
Operating expenses		(9,463,382)	(3,855,901)
Operating profit	9	**3,337,135**	**9,192,312**
Unrealised gain on revaluation of investments		45,139,000	3,787,493
Profit before taxation		**48,476,135**	**12,979,805**
Taxation	12	1,794,012	(114,113)
Total comprehensive profit		**50,270,147**	**12,865,692**
Earnings per share	13	0.449	0.140

The notes on pages 20 to 33 form part of the financial statements.

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Statement of changes in equity for the period 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	Share capital	Share premium	Total share capital	Share Based Payment reserve	Retained Income /(loss)	Total equity
Balance at 31 March 2014	850,000	82,515,897	83,365,897	1,341,560	7,626,403	92,333,860
Issue of shares	269,908	35,780,880	36,050,788			36,050,788
Movement in share based payments	-	-	-	1,031,001	-	1,031,001
Total comprehensive profit for the period	-	-	-	-	12,865,692	12,865,692
Balance at 31 March 2015	1,119,908	118,296,777	119,416,685	2,372,561	20,492,095	142,281,341
Dividend payment	-	-	-		(4,479,632)	(4,479,632)
Movement in share based payments	-	-	-	(2,372,561)	-	(2,372,561)
Total comprehensive profit for the period	-	-	-	-	50,270,147	50,270,147
Balance at 30 September 2015	1,119,908	118,296,777	119,416,685	-	66,282,610	185,699,295

The notes on pages 20 to 33 form part of the financial statements.

Statement of Cash flow for the period 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	Note	For the 6 months ending 30 September 2015	For the 12 months ending 31 March 2015
Cash flows from operating activities			
Cash generated by operations	14	7,296,301	10,045,996
Purchase of investments	2 and 5	(20,000,000)	(13,395,573)
Proceed from investment		16,410,275	
Income tax paid	8	-	-
Net cash inflow/(outflow) from operating activities		**3,706,576**	**(3,349,577)**
Cash flows from financing activities			
Proceeds on share issue		-	36,050,788
Dividend paid		(4,479,632)	-
Net cash (outflow)/inflow from financing activities		**(4,479,632)**	**36,050,788**
Total cash and cash equivalents at the beginning of the period		64,123,921	31,422,710
Total cash and cash equivalents at the end of the period	4	**63,350,865**	**64,123,921**

The notes on pages 20 to 33 form part of the financial statements.

Accounting Policies as at 30 September 2015

Greystone Partners Limited

1. General Information

The principal object of the company is to carry on business as an investment holding company. The company invests primarily in emergent, unlisted businesses with sustainable growth potential.

The company is a public limited company, which is listed on the Swaziland Stock Exchange and incorporated and domiciled in Swaziland.

1.2 Summary of significant accounting policies

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

1.2.1 Summary of significant accounting policies

The financial statements of Greystone Partners Limited have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in policy 1.3.

1.2.1.1 Changes in accounting policy and disclosure

(a) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 31 March 2015, and have not been applied in preparing this financial statement. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in 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 P&L. 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 not recycling.

Accounting Policies as at 30 September 2015

Greystone Partners Limited

1.2.1.1 Changes in accounting policy and disclosure (continued)

- There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The company is yet to assess IFRS 9's full impact.

- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28,'Investments in associates and joint ventures' on applying the consolidation exemption. The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries and are effective for periods beginning on or after 1 January 2016

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

1.3 Critical accounting estimates and judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgments include:

a) Fair value estimation

The fair value of investments traded in active markets is based on quoted market prices at the reporting date. In valuing unlisted investments, the company follows the principles recommended in IFRS (refer to note 16.3 for the valuation technique used). Given the inherent uncertainties in estimating the value of unlisted investments, the company has in good faith and with due caution used a variety of assumptions, including estimates of market conditions and risks at that time.

However, because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investment existed, and the difference could be material.

The company applies a number of methodologies to determine and assess the reasonableness of the fair value as determined. These methodologies may include earnings multiples, recent transaction prices and net asset value.
The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

b) Loans and receivables

The company assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit and loss, the company makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

c) Taxation

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the reporting date could be impacted.

1.4 Financial assets and liabilities

1.4.1 Classification

The company classifies its investments in debt and equity securities, as financial assets or financial liabilities at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets and liabilities at fair value through profit or loss

The fair value through profit or loss category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the company's documented investment strategy.

The company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise 'cash and cash equivalents' and 'loans and receivables' in the balance sheet (note 4 and 5)

1.4.2 Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the company commits to purchase or sell the asset. Financial assets and financial liabilities are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within unrealised gains on revaluation of investments in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

1.5 Impairment of financial assets

Assets carried at amortised cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

1.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Lilangeni (E), which is the company's functional and presentation currency.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded and measured at fair value.

1.8 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.9 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting of its liabilities.

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.10 Share based payments

Previously the company operated equity-settled share-based compensation plans, under which the entity received services from the fund manager as consideration for equity instruments (options) of the company. The fair value of the fund manager services received in exchange for the grant of the options was recognised as an expense. The total amount expensed was determined by reference to the fair value of the options granted: including any market performance conditions (for example, an entity's share price); excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and including the impact of any non-vesting conditions.

At the end of each reporting period, the company revised its estimates of the number of options that were expected to vest based on the non-market vesting conditions and service conditions. It recognised the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. When the options were exercised, the company issued new shares. The proceeds received net of any directly attributable transaction costs were credited to share capital (nominal value) and share premium.

During the period under review there were amendments to the Management Agreement as stated in note 7.

1.11 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

1.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

1.13 Investment entities

The company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- Greystone Partners Limited has obtained funds for the purpose of providing investors with investment management services. Greystone Partners Limited obtained funding from its ordinary shareholders and is providing investment management services to its ordinary shareholders
- Greystone Partners Limited's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income. Greystone Partners Limited's income is derived from dividends received and capital appreciation.
- The company measures and evaluates the performance of all of its investments on a fair value basis. All investments of Greystone Partners Limited are carried at fair value through profit and loss.

The company adopted the "Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12 and IAS 27 for investment entities" in 2013 and makes use of the exemption from consolidation allowed by the amendments to IFRS 10.

Subsidiaries

Greystone Partners Limited controls Inba Holdings Limited through its 100% holding of the voting rights and ownership interests in Inba Holdings Limited. Inba Holdings Limited is incorporated in Swaziland.

Total subscriptions made by Greystone Partners Limited into Inba Holdings Limited as at 30 September 2015 were E24,972,062 (March 2015: E 24,972,062). As at 30 September 2015 and 31 March 2015 there were no capital commitments obligations and no amounts due to Inba Holdings Limited for unsettled purchases.

Movements in the fair value of Inba Holdings Limited's portfolio and corresponding movements in the fair value of Inba Holdings Limited may expose the Company to a loss.

Fair value estimation

The Investment in Inba Holdings Limited is valued at fair value. The company utilises comparable trading multiples in arriving at the valuation of Inba Holdings Limited. Management determines comparable public companies (peers) based on industry, size, developmental stage and strategy. Management then calculates a trading multiple for each comparable company identified. The trading multiple is then discounted for considerations such as country risk, size and discount for lack of marketability.

During the period the company established a new subsidiary, Swagri Holdings Limited. Greystone Partners Limited controls Swagri Holdings Limited through its 100% holding of the voting rights and ownership interests in Swagri Holdings Limited. Swagri Holdings Limited is incorporated in Swaziland and is currently dormant.

1.14 Segment reporting

Operating segments should be reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance, has been identified as the chief executive officer (CEO) of the Fund Manager that makes strategic decisions.

The CEO of the Fund Manager makes the strategic resource allocations on behalf of the company. The Company has determined its operating segments based on the reports reviewed by the CEO, which are used to make strategic decisions. The CEO is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The CEO's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The Company trades in a diversified portfolio of listed and unlisted equity with the objective of generating significant medium-term capital growth.

The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS. The Company's business purpose which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income. There were no changes in the operating segment during the year. The Company is domiciled in Swaziland. All of the Company's income is from investments in entities incorporated in Swaziland.

The Fund also has a diversified shareholder population. As at 30 September the five largest shareholders who each held more than 5% of the Company's net asset value were as follows:.

	30 September 2015	31 March 2015
Shareholder 1	23%	23%
Shareholder 2	22%	22%
Shareholder 3	18%	18%
Shareholder 4	9%	9%
Shareholder 5	9%	9%
Others	19%	19%
	100%	100%

1.15 Trade payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accounting Policies as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni

2. Investments

30 September 2015	Company	Type of shares	% Holding	No. of shares	Cost of shares	Valuation	Notes
Investment Non-Current:							
Fair value through profit or loss:							
Listed Investments	Swazispa Holdings Limited	Ordinary	0.05%	3,499	29,779	21,000	a
	SBC Limited	Ordinary	6.07%	5,858,265	22,028,984	22,964,000	a
					22,058,763	22,985,000	
Unlisted Investments	Orchard Insurance Limited	Ordinary	10%	200,000	200,000	527,000	b
	Swaziland Royal Insurance Corporation	Ordinary	6.5%	260,000	24,972,062	84,411,000	b,c
					25,172,062	84,938,000	
					47,230,825	107,923,000	

a - The shares were valued at the listed market price.
b - The directors' have valued the investment at fair value.
c - The investment in SRIC is held through Inba Holdings Limited a 100% subsidiary of the company.

Notes to the financial statements as at 30 September 2015

Greystone Partners Limited

31 March 2015	Company	Type of shares	% Holding	No. of shares	Cost of shares	Valuation	Notes
Investment Non-Current:							
Fair value through profit or loss:							
Listed Investments	Swazispa Holdings Limited	Ordinary	0.05%	3,499	29,779	21,000	a
	SBC Limited	Ordinary	6.07%	5,858,265	22,028,984	22,964,000	a
					22,058,763	**22,985,000**	
Unlisted Investments	Orchard Insurance Limited	Ordinary	10%	200,000	200,000	344,000	b
	Swaziland Royal Insurance Corporation	Ordinary	6.5%	260,000	24,972,062	39,455,000	b,c
					25,172,062	**39,799,000**	
					47,230,825	**62,784,000**	

a - The shares were valued at the listed market price.
b - The directors' have valued the investment at fair value.
c - The investment in SRIC is held through Inba Holdings Limited a 100% subsidiary of the company.

Figures in Emalangeni

3. Financial instruments by category

3.1 Financial assets by category

30 September 2015	Loans and receivables	Fair value Through profit or loss - designated	Total
Investments	-	107,923,000	107,923,000
Loans and receivables	20,496,438	-	20,496,438
Cash and cash equivalents	63,350,865	-	63,350,865
	83,847,303	107,923,000	191,770,303

31 March 2015	Loans and receivables	Fair value Through profit or loss - designated	Total
Investments	-	62,784,000	62,784,000
Loans and receivables	15,718,000	-	15,718,000
Cash and cash equivalents	64,123,921	-	64,123,921
	79,841,921	62,784,000	142,625,921

Figures in Emalangeni	30 September 2015	31 March 2015
3.2 Financial Liabilities by category		
Financial liabilities at amortised cost	8,055,773	535,333
	8,055,773	535,333
4. Cash and cash equivalents		
Bank balances	874,222	1,581,246
African Alliance Swaziland Lilangeni Fund	62,476,643	62,542,675
	63,350,865	64,123,921
Cash at bank and short term deposits, excluding cash on hand		
Financial institution		
African Alliance Swaziland Lilangeni Fund	62,476,643	62,542,675
Nedbank Swaziland Limited	874,222	1,581,246
	63,350,865	64,123,921

Notes to the financial statements as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	30 September 2015	31 March 2015

5. Loans and receivables

Select Limited	20,496,438	15,718,000
	20,496,438	**15,718,000**

The fair value of loans and receivables approximates the carrying amount.

As at 30 September 2015, loans and receivables of E 20,496,438 (31 March 2015: E 15,718,000) were fully performing.

The Select Limited Promissory notes have maturity dates of 21 April 2016 and 28 September 2016 respectively and bear interests at 11% and 10% respectively per annum. There is a two month early redemption option exercisable at the option of the Company.

6. Share capital and premium

Authorised		
250,000,000 ordinary shares of 1 cent each (31 March 2015: 250,000,000 ordinary shares of 1 cent each)	2,500,000	2,500,000
Issued		
111,990,797 ordinary shares of 1 cent each (31 March 2015: 111,990,797 ordinary shares of 1 cent each)	1,119,908	1,119,908
Share premium	118,296,777	118,296,777
	119,416,685	**119,416,685**

Reconciliation of shares issued - 30 September 2015	Nominal value	Share premium	Total
Shares in issue at 31 March 2015	1,119,908	118,296,777	119,416,685
Shares issued during the year	-	-	-
Issue costs	-	-	-
Shares in issue at 30 September 2015	**1,119,908**	**118,296,777**	**119,416,685**

Reconciliation of shares issued - 31 March 2015	Nominal value	Share premium	Total
Shares in issue at 31 March 2014	850,000	82,515,897	83,365,897
Shares issued during the year	269,908	37,517,198	37,787,106
Share buy back	-	(1,736,318)	(1,736,318)
Shares in issue at 31 March 2015	**1,119,908**	**118,296,777**	**119,416,685**

During the year ended 31 March 2015 the Company increased its authorized share capital and issued 26,990,790 new shares at a price of E 1.40 per share.

Figures in Emalangeni	30 September 2015	31 March 2015

7. Share-based payments

Total share-based payments reserve - Equity settled	-	2,372,561
Reconciliation of the reserve		
Opening balance	2,372,561	1,341,560
Exercised	-	-
Share based payment reversal	(2,372,561)	-
Expense recognized in the statement of comprehensive income	-	1,031,001
Closing balance	-	2,372,561

Share based payment reversal

The Company had concluded a Management Agreement ("Agreement") on 25 October 2010 with African Alliance Swaziland Limited ("the Manager") in terms of which the Company appointed the Manager exclusively to manage, administer and control the business and assets of the Company in accordance with its objectives.

During the period the Company and Manager agreed to amend the Agreement to revise the management fee payment terms and replace the participation mechanism by means of convertible preference share mechanism with a cash performance fee on achievement of specified targets.

The amendment to the Agreement was made in compliance with the requirements of the Swaziland Stock Exchange ("SSX") Listing Requirements, and the SSX was notified of the changes made.

8. Deferred tax asset

At the beginning of the year	-	-
Charged to statement of comprehensive income - (Note 12)	1,794,012	-
At the end of the year	1,794,012	-

The deferred tax asset has arisen as a result of tax losses available for set off against future taxable income.

8.1. Tax asset

The movement in the current income tax account is as follows:

At the beginning of the year	190,753	304,866
Paid in the current year	-	-
Charged to statement of comprehensive income - (Note 12)	-	(114,113)
At the end of the year	190,753	190,753

The tax asset has arisen as a result of an overpayment of income tax in prior years. This amount is recoverable either by way of refund or by offset against future tax liabilities.

Notes to the financial statements as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	30 September 2015	31 March 2015
9. Operating profit		
Operating profit for the period is stated after accounting for the following:		
Management fees	1,556,559	2,370,982
Directors' fees - for services rendered to the company	16,000	32,000
Share based payment expense (refer to note 7)	-	1,031,001
Bank charges	474	947
10. Auditor's remuneration		
Audit fees	183,527	216,459
Other services	121,233	-
	304,760	216,459
11. Amount due and other payables		
Share issue transaction cost	-	535,333
Other payables	355,296	-
Dividend overpaid and refundable to SRIC	468,000	-
Performance fee accrued (refer to note 7)	7,232,477	-
	8,055,773	535,333

GREYSTONE PARTNERS

Notes to the financial statements as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	30 September 2015	31 March 2015
12. Taxation		
Swaziland normal taxation		
Tax charge to the statement of comprehensive income	(1,794,012)	114,113
Comprising:		
Current tax - normal tax	-	114,113
Deferred tax	(1,794,012)	-
Tax expense for the year	(1,794,012)	114,113
Tax reconciliation		
Profit before tax	48,476,137	12,979,805
Tax calculated at 27.5 % (31 March 2015: 27.5%)of accounting profit	13,330,937	3,569,446
Tax effects of:		
Dividend income	(2,059,269)	(2,704,900)
Revaluation gain on investments	(12,413,224)	(1,041,559)
Share based payment expense	(652,456)	283,525
Legal fees	-	7,601
	(1,794,012)	114,113

The applicable tax rate is the Swaziland company rate which is 27.5% (31 March 2015: 27.5%).
Permanent differences are in accordance with Swaziland tax laws.

13. Earnings per share

Earnings per share are based on total comprehensive profit of E 50,270,147 (31 March 2015 - E 12,865,692) and the weighted average number of shares of 111,990,797 (31 March 2015 - 91,747,705).

14. Cash generated by operations

Profit before taxation	48,476,137	12,979,805
	48,476,137	12,979,805
Adjustment for:		
Unrealized gain on revaluation of investments	(45,139,000)	(3,787,493)
Interest accrued	(1,188,716)	(732,030)
Share based payments	(2,372,562)	1,031,001
Changes in working capital		
Increase in payables	7,520,442	535,333
Decrease in trade and other receivables	-	19,380
	7,296,301	10,045,996

Figures in Emalangeni	30 September 2015	31 March 2015

15. Related parties

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

15.1 Management Fees

The company appointed African Alliance Swaziland Limited, an investment management company incorporated in Swaziland, to implement the investment strategy as specified in the Management Agreement dated 25 October 2010. Under the Management Agreement, the management fee shall be paid quarterly in advance and shall be equal to 2% per annum of the market capitalization of the company on the Swaziland Stock Exchange as of the first day of the period in respect of which the management fee is then being paid. The management fees paid during the period amounted to E 1,556,559 (31 March 2015 - E 2,370,982).

15.2 Share based payments

As an incentive bonus, the Manager was entitled, by means of a convertible preference share mechanism, to participate in the gains achieved by the ordinary shareholders of the company in excess of 12.5% per annum of the company's market capitalisation, after taking into account the effect of any new share issues, and adding back dividends and other distributions. This was to be achieved through the issue by the Board of Directors of the company to the Manager, on 1 May of each year, including the financial year beginning 1 May 2010, of convertible preference shares in the company numbering one third of the number of ordinary shares in issue at that time.

During the period under review the Company and Manager agreed to amend the Agreement to revise the management fee payment terms and replace the participation mechanism by means of convertible preference share mechanism with a cash performance fee on achievement of specified targets.

The amendment to the Agreement was made in compliance with the requirements of the Swaziland Stock Exchange ("SSX") Listing Requirements, and the SSX was notified of the changes made.

15.3 Subsidiaries

Inba Holdings Limited

The company owns 100% of the shares of Inba Holdings Limited. During the period ended 30 September 2015, the company received dividends amounting to E 7,488,254 (March 2015: E 9,006,000) from Inba Holdings Limited.

Swagri Holdings Limited

During the period the company established a new subsidiary, Swagri Holdings Limited. The company owns 100% of the shares of Swagri Holdings Limited which is currently dormant.

Notes to the financial statements as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	30 September 2015	31 March 2015

15. Related parties (continued)

15.4 Board of Directors' remuneration

The total remuneration paid to directors for the period was E 16,000 (March 2015: E 32, 000) and consisted of only directors sitting fees. The remuneration of directors is made up as follows:

Alfred T Dlamini	6,000	12,000
Mandla L Dlamini	5,000	10,000
Doctor Hlongwane	5,000	10,000
	16,000	**32,000**

15.5 Related party balances

African Alliance Swaziland Lilangeni Fund	62,476,643	62,542,675
African Alliance Swaziland Limited	(7,232,477)	(535,333)
	55,244,166	**62,007,342**

15.6 Related party transactions

Interest income - African Alliance Swaziland Lilangeni Fund	1,714,456	1,859,605
Arranger fees - African Alliance Swaziland Limited	-	(855,000)
Share issue transaction costs - African Alliance Swaziland Limited	-	(430,333)
Sponsoring broker fee - African Alliance Swaziland Securities Limited	-	(450,000)
Management fees - African Alliance Swaziland Limited	7,232,477	-

16 Financial Risks

16.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, cash flow interest risk and price risk), credit risk and liquidity risk.

The company's overall risk management program seeks to maximize the returns derived for the level of risk to which the company is exposed and seeks to minimize potential adverse effects on the company's financial performance.

All security investments present a risk of loss of capital. The maximum loss of capital on purchased equities is limited to the fair value at financial reporting date.

The management of these risks is carried out by the Fund Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

The company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

16.1.1 Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

As at 30 September 2015, the company was not exposed to interest rate risk.

(ii) Price risk

Price risk includes equity price risk.

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

At 30 September 2015 the company's overall exposure to price risk was as follows:

Equity securities held at fair value through profit or loss	**107,923,000**	**62,784,000**

All equity investments held by the company are with counterparties in Swaziland. For listed investments, a 2% percent increase in the SSE All Share Index at the reporting date, with all other variables held constant, would have increased profit or loss by E 459,700 (31 March 2015: E 459,700) an equal change in the opposite direction would have decreased profit or loss E 459,700 (31 March 2015: E 459,700). The analysis is performed on the same basis as for 2015. The price risk of unlisted investments is analyzed in note 16.3 (level 3 disclosure)

Figures in Emalangeni	30 September 2015	31 March 2015

(iii) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the company to incur a financial loss.

The main concentration to which the company is exposed arises from the company's cash and cash equivalents which are held mainly with African Alliance Swaziland Lilangeni Fund. The company is also exposed to counterparty credit risk on fair value through profit and loss securities.

The carrying amounts of financial assets represent the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

Financial assets		
Investments	107,923,000	62,784,000
Loans and receivables	20,496,438	15,718,000
Cash and cash equivalents	63,350,865	64,123,921
	191,770,303	**142,625,921**

Investments and cash and cash equivalents are placed with reputable counterparties. There were no credit limits that were exceeded during the reporting period and management does not expect any losses from non-performance from counterparties. Cash and cash equivalents amounting to E 62,476,643 (2015: E 62,542,675), refer to note 4, was held with African Alliance Swaziland Lilangeni Fund.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired is assessed by reference to internal credit risk ratings. The entity's financial assets, grouped according to internal credit risk ratings, are as follows:

Financial assets	Loans and receivables	Financial assets at fair value through profit or loss	Total
30 September 2015	**E**	**E**	**E**
Counter parties without credit ratings:			
- Low risk	83,847,303	107,923,000	191,770,303
- High risk	-	-	-
	83,847,303	**107,923,000**	**191,770,303**

	Loans and receivables	Financial assets at fair value through profit or loss	Total
31 March 2015	**E**	**E**	**E**
Counter parties without credit ratings:			
- Low risk	79,841,921	62,784,000	142,625,921
- High risk	-	-	-
	79,841,921	**62,784,000**	**142,625,921**

The credit risk rating is based on the following:

Low risk - This category is utilized for fully performing accounts and all financial assets held with local reputable companies.

High risk - This category is for all high risk counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The company's exposure to liquidity risk is considered low as its obligations are far less than the cash held.

The company manages liquidity risk by reviewing the contractual maturities of both its financial assets and financial liabilities. Refer to Liquidity analysis (below) for the detailed maturity analysis and the reconciliation to the financial statements.

Liquidity analysis

30 September 2015	Less than 1 month or available/ payable on demand E	More than 1 month but less than 1 year E	1 to 5 Years E	Over 5 years E	Total E
Financial liabilities					
Other payables	355,296	-	-	-	355,296
Dividend payable to SRIC	468,000	-	-	-	468,000
Performance fee	7,232,477	-	-	-	7,232,477
Total liabilities	8,055,773	-	-	-	8,055,773

16.2 Capital risk management

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the company.

16.3 Fair value estimation

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date.

For instruments for which there is no active market, the company may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the position the company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value hierarchy has the following levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly and:

Level 3 inputs are unobservable inputs for assets or liability.

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. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments 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 Fund. The Fund considers observable data to be that 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.

The following table analyses within the fair value hierarchy the company's assets and liabilities by class measured at fair value.

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Equity securities 2015	22,985,000	-	84,938,000	107,923,000
Total assets	**22,985,000**	-	**84,938,000**	**107,923,000**
Equity securities 2015	22,985,000	-	39,799,000	62,784,000
Total assets	**22,985,000**	-	**39,799,000**	**62,784,000**

Investments whose values are based on quoted market prices in active markets are classified within Level 1 and consist of active listed equities .The Company does not adjust the quoted price for these instruments.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments consist of private equity. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on a quarterly basis by the Company's investment committee who report to the Board of Directors on a quarterly basis. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.
The Company utilises comparable trading multiples in arriving at the valuation for these positions. Management determines comparable public companies (peers) based on industry, size, developmental stage and strategy. Management then calculates a trading multiple for each comparable company identified. The trading multiple is then discounted for considerations such as country risk, size and discount for lack of marketability.

The level 3 investments consist of unlisted equities. The Company values these instruments using the market approach. The company also considers other risk factors and adjusts the valuation model as deemed necessary.

Description	Fair value 30 September 2015 E'000	Valuation technique	Unobservable inputs	Weighted average input *	Reasonable possible shift +/- (absolute value)	Change in Valuation +/- E'000	Change in Valuation +/- E'000
Inba Holdings Limited- Swaziland Royal Insurance Corporation - Short term	64,746	Comparable trading multiples	Price earning multiple	12.38	1	5,231	-5,231
			Company specific risk	15%	10%	-1,142	1,039
			Liquidity risk	15%	10%	-1,142	1,039
Inba Holdings Limited- Swaziland Royal Insurance Corporation - Long term	19,665	Comparable trading multiples	Price earning multiple	1.2	0.5	7,951	-7,951
			Company specific risk	15%	10%	-347	315
			Liquidity risk	15%	10%	7,464	-7,763
Total	84,411						
Orchard Insurance Limited	527	Comparable trading multiples	Price earning multiple	12.38	1	43	-43
			Company specific risk	15%	10%	-28	26
			Liquidity risk	15%	10%	-9	8

The change in valuation disclosed in the above table shows the direction an increase or decrease in the respective input variables would have on the valuation results.

The following table presents the movement in level 3 instruments for the period ended 30 September 2015 and 31 March 2015.

Figures in Emalangeni	30 September 2015	31 March 2015
Equity Investments		
Opening balance	39,799,000	35,950,000
Fair value gain	45,139,000	3,849,000
Closing balance	**84,938,000**	**39,799,000**

GREYSTONE PARTNERS

Detailed Income statement for the 6 months ended 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	Note	For the 6 months ending 30 September 2015	For the 12 months ending 31 March 2015
Revenue			
Dividends Received		7,488,254	9,836,000
Interest received		2,939,702	3,212,213
		10,427,956	**13,048,213**
Share based payment reversal		2,372,561	-
Expenditure			
Management fees		1,556,559	2,370,982
Performance fee		7,232,477	-
Investment committee fees		311,219	34,506
Bank charges		476	947
Audit fees - accrual		183,527	216,459
Audit fees - other services		121,233	-
Share based payments		-	1,031,001
Other Expenses		41,891	170,006
Directors fees		16,000	32,000
		9,463,382	3,855,901
Operating Profit		3,337,135	9,192,312
Unrealized gain on revaluation of investments		45,139,000	3,787,493
Profit before taxation		48,476,135	12,979,805
Taxation		1,794,012	(114,113)
		50,270,147	12,865,692

This statement does not form part of the financial statements and is unaudited.

GREYSTONE PARTNERS

Statement of source and application of funds as at 30 September 2015

Greystone Partners Limited

Figures in Emalangeni	30 September 2015	31 March 2015
Funds derived from:		
Tax asset	1,984,765	190,753
Increase/decrease in working capital	(47,775,280)	26,667,723
Net income	50,270,147	9,192,312
	4,479,632	36,050,788
Funds applied to:		
Proceeds on new share issue	-	36,050,788
Dividend paid	4,479,632	-
	4,479,632	36,050,788

This statement does not form part of the financial statements and is unaudited.