Oakley Capital Investments Limited

Interim Report 2018

About Oakley Capital Investments

The Company ("OCI") is an AIM listed investment vehicle, which provides access to the Oakley Funds: focused private equity portfolios of high-growth mid-market assets.

Why invest?

OCI is a liquid vehicle that provides capital growth and dividends to investors. The net assets of OCI have grown at a compound annual rate of 17% over the past five years.

The Investment Adviser

Founded in 2002, Oakley has demonstrated the repeated ability to acquire growth assets at attractive prices. To do this, they rely on their sector and regional expertise, their ability to tackle transaction complexity and their deal generating entrepreneur network.

For more information visit www.oakleycapitalinvestments.com

Financial Highlights

As at 30 June 2018

NET ASSET VALUE	TOTAL NAV GROWTH *
£529.7m	+6%

NET ASSET VALUE PER SHARE	TOTAL SHAREHOLDER RETURN *
£2.59	+14%

SHARE PRICE	MARKET CAPITALISATION
£1.85	£377.9m

*from 31 December 2017

OCI FUNDING

PROCEEDS RECEIVED	DEPLOYED
£126.5m	£55.7m

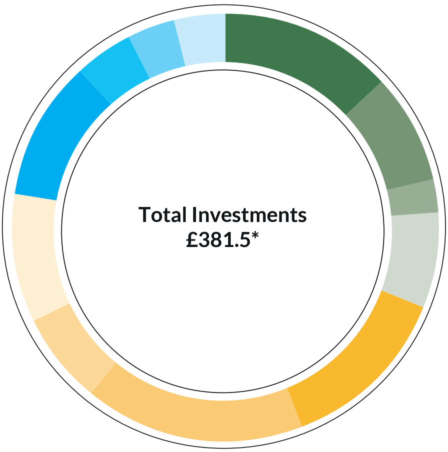
(Includes both equity and debt investments)

Contents

OCI at a glance

TOTAL OCI INVESTMENTS

OCI invests in a diversified portfolio of private equity assets, indirectly through the Investment Adviser's Funds or directly through co-investments.

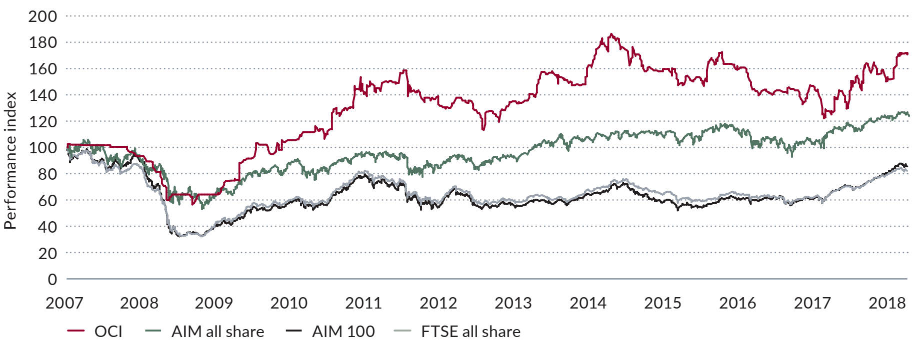


Education	
Inspired	£55.9m
Schülerhilfe	£34.8m
AMOS	£11.1m
CPG	£30.5m
Consumer	
Time Out	£55.0m
North Sails	£70.7m
Facile.it	£28.9m
Casa / atHome	£41.1m
TMT	
Daisy	£45.8m
TechInsights	£18.3m
Plesk	£15.7m
Damovo	£15.4m

*Total Investments includes OCI's proportionate net liabilities in the Oakley Funds of £50.6m, plus £8.9m of debt assets.

OCI LONG TERM PERFORMANCE VS INDICES

OCI has consistently outperformed stock-market indices throughout the economic cycle.



OAKLEY FUND REALISATIONS

PARSHIP ELITE Group

OCI ATTRIBUTABLE PROCEEDS
£35.6m

REALISATION DATE
April 2018

FUND II RETURNS
4.7x MM 118% IRR

SECTOR
CONSUMER

Verivox

OCI ATTRIBUTABLE PROCEEDS
£15.2m

REALISATION DATE
April 2018

FUND II RETURNS
2.5x MM 44% IRR

SECTOR
CONSUMER

facile.it

OCI ATTRIBUTABLE PROCEEDS
£51.6m

REALISATION DATE
June 2018

FUND II RETURNS
3.7x MM 51% IRR

SECTOR
CONSUMER

OAKLEY FUND INVESTMENTS

Career Partner

OCI ATTRIBUTABLE COST
£30.5m

INVESTMENT DATE
January 2018

FUND
III

SECTOR
EDUCATION

facile.it

OCI ATTRIBUTABLE COST
£28.9m

INVESTMENT DATE
June 2018

FUND
III

SECTOR
CONSUMER

Chairman's Statement

Overview

Over the six months ending 30 June 2018, the Company ("OCI") delivered a strong performance, driven by three successful exits and a 19% rise in the fair value of the underlying portfolio, delivering a 6% uplift in NAV.

Share-price growth over the period of 13% and a dividend of 2.25 pence per share represent a 14% increase in total shareholder return. The share price discount to NAV closed from 33% to 29% following a programme of enhanced corporate governance and investor communication.

OCI continues to benefit from the Investment Adviser's ("Oakley") expertise and network that identifies attractive opportunities and unlocks value to create stronger, more valuable businesses. Over the period, OCI benefitted from £59.4m of investment in two businesses and the sale of three businesses, which saw OCI receive proceeds of £102.4m.

Successful sale of strong businesses

The April sale of Oakley Fund II's remaining interest in Parship Elite Group, the leading DACH online dating site, marks the end of a prosperous relationship that began when Oakley partnered with the management in 2015. Strong organic growth combined with the acquisition of a leading competitor saw EBITDA increase threefold. OCI proceeds from the sale amount to €40.8m (£35.6m), representing a gross money multiple of 4.7x and an IRR of 118%.

In a separate transaction, Oakley Fund II sold its remaining 9.9% stake in Verivox, bringing to an end another successful long-term partnership that began in 2009. OCI received €17.4m (£15.2m) from the sale of the remaining stake in a transaction that returned a gross money multiple of 2.5x and an IRR of 44%.

In the case of Facile, Italy's leading online price comparison site, Fund II has exited the business generating a gross money multiple of 3.7x and IRR 51% and returning €58.8m (£51.6m) to OCI. Concurrent with Fund II's sale of Facile, Fund III took a stake in the company in order to participate in further upside from the next phase of Facile's growth.

Subsequent to the reporting period, Fund II agreed to sell its stake in telecoms company Damovo in a deal in which OCI received an additional €14.0m (£12.6m) in August.

These transactions bear the hallmarks of typical Oakley deals: sectors and geographies in which Oakley has proven expertise, complex primary deals which require proven capabilities, sourced through Oakley's network of entrepreneurs and managers, often on a bilateral basis at attractive entry valuations.

Disciplined investment in a competitive market

Fund III also completed an investment in Career Partner Group, one of the fastest growing and most highly ranked private providers of higher education and personnel development in Germany, in which Fund III invested €84.6m for a 67% stake.

Additionally, post the period-end Fund III signed an agreement to invest in cPanel through WebPros BV, which is the holding company that owns Plesk and Solus. cPanel provides one of the

internet infrastructure industry's most reliable and intuitive control panel software platforms.

OCI continues to benefit from Oakley's ability to source attractive opportunities in a market that has continued to be characterised by high valuations and associated leverage levels. OCI believes that Oakley's cautious approach to entry multiples and a focus in recent years on more defensive sectors such as education, will prove to be strong mitigating factors in the event of an economic downturn.

With Fund III now 69% deployed post cPanel, and the pipeline of new investments looking strong, it is anticipated that Oakley will seek to begin rasing funds for a new vehicle within the next six months.

Time Out – key milestones ahead

While the majority of the portfolio is exceeding growth expectations, the transition of Time Out is ongoing. It is showing signs of positive momentum in the Time Out Markets concept, which has proved successful in Lisbon. Time Out Markets are scheduled to roll-out in New York and Miami in 2018 followed by Boston, Chicago and Montreal in 2019.

Governance and transparency

As part of a commitment to be best-in-class in terms of transparency and reporting, OCI continues to improve the level and standard of its disclosure and has already committed to further improvements for the year-end report and accounts. In addition, OCI has continued to improve standards of investor engagement throughout the year and taken further steps to develop its internal governance by bolstering its Management Engagement Committee.

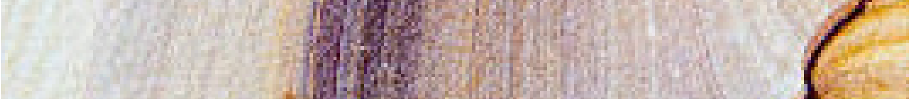
Funding and commitments

As a result of these new investments, OCI invested a further €50.7m (£44.4m) equity in the Oakley Funds: of this, €18.1m (£15.7m) in Oakley Fund II and €32.6m (£28.6m) in Oakley Fund III. OCI's remaining unfunded commitments are €2.6m (£2.3m) for Oakley Fund I, €13.3m (£11.8m) for Oakley Fund II and €169.4m (£149.9m) for Oakley Fund III. It is expected that these outstanding commitments will be funded by existing cash as well as by future cashflows from Oakley Fund II portfolio realisations.

Looking forward

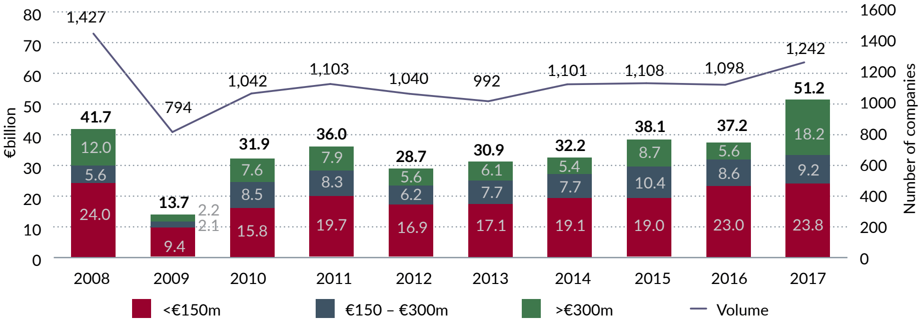
We offer the opportunity to share in the growth and profitability of carefully selected businesses, across the TMT, Consumer Digital and Education sectors. Looking to the second half of 2018, we believe OCI remains well placed to deliver meaningful returns to our investors through further portfolio realisations and investment in future Oakley Funds.

Christopher Wetherhill
Chairman



Market Overview

EUROPEAN BUYOUT INVESTMENTS BY EQUITY BRACKET



Source: Invest Europe

European macro recovery continues

The healthy growth of the economic backdrop in 2017 is expected to continue through 2018 and 2019 with forecast European GDP growth of 2.3% and 2.0% respectively (source: European Economic Forecast Spring 2018). This economic performance is offset by continued EU political uncertainty and a return to more protectionist economic policies on a global basis.

Buyout boom led by mid-market

The European buyout market continues to flourish with record levels invested in the first half of the year (source:Dealogic). In 2017, the market surpassed pre-crisis levels in terms of the amount of companies backed and it is now set to overtake previous records in terms of equity invested.

This growth is being led by mid-market transactions, which accounted for 56.6% of European buyout value in 2017 and have been continually growing over the last five years. (source: EVCA / Invest Europe 2017 Private Equity Data (May 2018)).

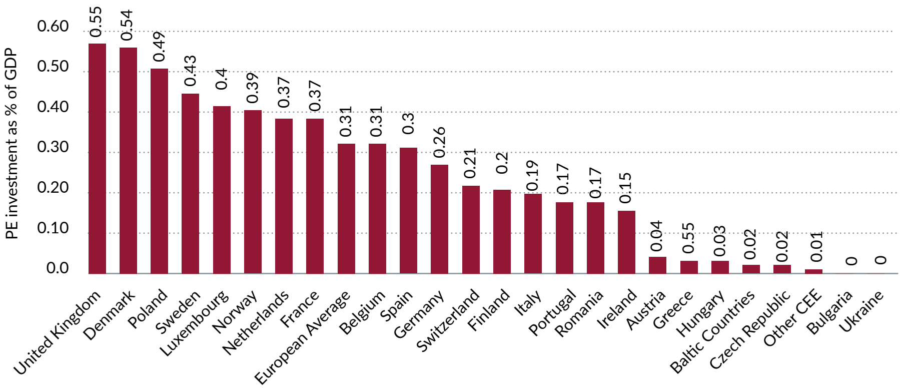
Surging valuations

After record fundraising in 2017, H1 2018 fundraising was off to a slower start, but record levels of dry powder remain available in the PE market. The combination of a large equity overhang, record stock-market valuations and ready access to financing has progressively pushed up entry multiples in PE transactions.

Regional under penetration

Despite this growth in global buyouts, Oakley's target markets display relatively low private equity market penetration. According to 2017 figures from Invest Europe, European PE investment as a percentage of GDP was 0.3% compared to the US total at 0.9%. Some of the core Oakley target markets were lower still, with Germany at 0.26%, and Italy at 0.19%.

PRIVATE EQUITY INVESTMENT AS A PERCENTAGE OF GDP

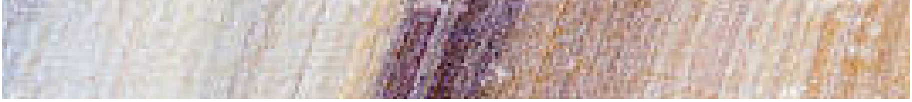


Source: Invest Europe

A disciplined approach in frothy markets

Oakley's strong European network of entrepreneurs and advisers, combined with the ability to execute more complex transactions, continues to provide a differentiated pipeline of investment opportunities. This access to more off-market transactions has consistently enabled the Oakley Funds to acquire quality companies at attractive prices. Seven companies were acquired in the last 18 months, with a total cost invested of €410.5m.

As importantly, they were acquired at lower entry levels to its peers, 10.7x EV/EBITDA, compared with a peer group average of 14.1x.



Investment Adviser Strategy

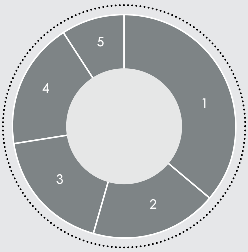
MID-MARKET

€60-€300m

Average deal size

Oakley focuses on these businesses because it has long experience of working with mid-market companies, and believes there are typically greater opportunities for professionalisation, consolidation and international expansion in such companies.

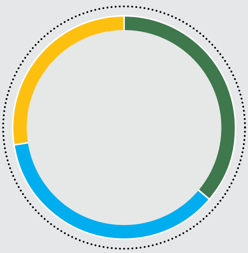
WESTERN EUROPE FOCUS



Oakley believes there are unique opportunities to be found in under-penetrated Western European markets where it has enjoyed previous success, and where it can use its existing network to help support growth.

1. Germany
2. Italy
3. N. America
4. UK
5. France

SECTOR FOCUSED



Oakley focuses on investments in three core sectors: Education, Consumer and TMT, where it has proven success and which benefit from strong long-term secular growth dynamics.

Education	TMT	Consumer
36%	**36%**	**28%**

THE OAKLEY APPROACH

Connected An established network of European entrepreneurs that identify opportunities and drive growth

Creative The ability and experience to tackle complex transactions and release unseen pockets of value

Collaborative A culture of humility and openness and a commitment to long-term partnership

Performance Overview

During the period, OCI's NAV increased by £27.7m to £529.7m, an increase of 6% since 31 December 2017.

Net earnings were £32.3m for the year, comprising:

- Gross revenue of £3.7m arising from interest income earned on the debt facilities provided by OCI, and other income.
- Net expenses of £2.5m and £1.8m of foreign exchange gains. Expenses includes fees paid to the Administrative Agent.
- Realised gains of £92.7m earned from the realisations that occurred in the Oakley Funds. Net change in unrealised depreciation on investments of £63.4m, driven predominantly by the decline in the Time Out share price.

A final dividend for the year ended 31 December 2017 of 2.25p per share, totalling £4.6m, was paid to shareholders in April 2018.

At 30 June 2018, outstanding commitments to the Oakley Funds were £162.8m, and liquid resources were £149.8m. The Board anticipates that the majority of these outstanding commitments will be drawn down over the next three to five years and are likely to be partly financed by future cash flows from realisations in Oakley Fund II. In light of these expected cashflows, the Board is satisfied that OCI will be able to meet its unfunded commitments.

	30 Jun 2018 £m	31 Dec 2017 £m
Opening net asset value at the start of the period	502.0	438.4
Gross revenue	3.7	7.7
Other expenditure	(2.5)	(6.2)
Net foreign currency gains/(losses)	1.8	(0.8)
Realised gain on investments	92.7	23.9
Net change in unrealised (depreciation)/appreciation on investments	(63.4)	20.3
Treasury shares sold	–	23.3
Dividend	(4.6)	(4.6)
Closing net asset value at the end of the period	**529.7**	**502.0**
Number of shares in issue	**204.8**	**204.8**
NAV per share	**£2.59**	**£2.45**

Portfolio Overview

The transactional activity for OCI's investment portfolio for the period is summarised below:

INVESTMENT	30 Jun 2018 Fair value £m	31 Dec 2017 Fair value £m
Investment in Oakley Funds	249.6	282.7
	249.6	**282.7**
CO-INVESTMENTS		
Equity securities – quoted	28.6	41.2
Equity securities – unquoted	32.1	26.2
Debt securities – unquoted	71.2	69.5
	131.9	**136.9**
Total investments	**381.5**	**419.6**

The following pages explain movements in the underlying portfolios and their respective investments.

Portfolio Review

Overview of OCI's underlying investments

Fund	Investments	Sector	Location	Year of investment	Residual cost £m	Fair value £m
Fund I	Time Out	Consumer	Global	2010	44.9	26.3
OCI's proportionate allocation of Fund I investments (on a look-through basis)						**26.3**
Other assets and liabilities						(1.6)
OCI's investment in Oakley Fund I						**24.8**
Fund II	North Sails	Consumer	Global	2014	35.4	37.9
Fund II	Inspired	Education	Global	2014	12.4	23.8
Fund II	Damovo	TMT	Germany	2015	2.9	15.4
Fund II	Daisy	TMT	UK	2015	10.2	16.3
OCI's proportionate allocation of Fund II investments (on a look-through basis)						**93.5**
Other assets and liabilities						(10.0)
OCI's investment in Oakley Fund II						**83.4**
Fund III	Casa & atHome	Consumer	Italy / Lux	2017	26.3	41.1
Fund III	Schülerhilfe	Education	Germany	2017	30.8	34.8
Fund III	Plesk	TMT	Switzerland	2017	9.4	15.7
Fund III	TechInsights	TMT	Canada	2017	4.3	18.3
Fund III	AMOS	Education	France	2017	6.8	11.1
Fund III	Career Partner Group	Education	Germany	2018	30.5	30.5
Fund III	Facile	Consumer	Italy	2018	28.9	28.9
OCI's proportionate allocation of Fund III investments (on a look-through basis)						**180.4**
Other assets and liabilities						(39.0)
OCI's investment in Oakley Fund III						**141.4**
Co-investment:						
Equity	Time Out	Consumer	Global	2014	47.2	28.6
Equity	Inspired	Education	Global	2017	13.0	32.1
Debt	Daisy	TMT	UK	2015	23.2	29.5
Debt	North Sails	Consumer	Global	2014	25.9	32.8
Debt	Fund Facilities	n/a	n/a	n/a	n/a	8.9
OCI's co-investments (both equity and debt)						**131.9**
Total OCI investments						**381.5**

The OCI look-through values are calculated using the OCI attributable proportion (determined as the ratio which OCI's commitments to the respective Fund bear to total commitments to that Fund) applied to each investment's fair value as held in the relevant Oakley Fund, net of any accrued performance fees relating to that investment, and converted using the period-end EUR:GBP exchange rate.

Portfolio Review

New Investments by sector

Career Partner

Sector
Education

Oakley Fund
Fund III

Location
Germany

Background
Career Partner Group ("CPG") is one of the fastest growing and most highly ranked private university groups in Germany with over 15,000 students enrolled in four types of programmes: traditional on-campus universities, online degrees, dual studies (an alternative to traditional apprenticeships) and corporate training.

Investment rationale
Oakley Fund III acquired 66.7% of CPG in January 2018 for €84.6m, and seeks to support the continued development of the business, particularly in the online university and dual studies segments, two high-growth sectors in Germany.

facile.it

RISPARMIARE È FACILE

Sector
Consumer

Oakley Fund
Fund III

Location
Italy

Background
A leader of the fast-growing online price comparison market, providing a platform for consumers to compare prices on a range of household services including motor insurance, energy, telecoms and personal finance. Facile has a strong position in its core market (car insurance) with over 70% market share. In order to capitalise on this leading market position, Facile has launched new product verticals in ADSL (broadband), gas and electricity, and financial products. Today Facile helps over 2.2 million Italians a month to compare prices on key elements of their household expenditure.

Investment rationale
On 20 June 2018, Oakley Fund III acquired a 20.6% stake in Facile. The total enterprise value of Facile at acquisition was €445.0m and Oakley Fund III provided €80.3m.

Portfolio Review

Realisations by sector

PARSHIP ELITE Group

Sector
Consumer

Oakley Fund
Fund II

Location
Germany

Background
A combination of two of the leading online dating brands in the DACH region (Germany, Austria and Switzerland) – Parship and ElitePartner.

Since the successful consolidation of these two brands in 2016, and Oakley Fund II's partial disposal to ProSiebenSat.1 Media SE in October 2016, Parship Elite Group has delivered revenue and EBITDA growth of 6% and 33% respectively in 2017, creating significant value through realisation of synergies and continuing its strong focus on product improvements and new marketing initiatives.

Realisation
On 22 February 2018, Oakley Fund II agreed to sell its remaining 38.5% stake in Parship Elite Group based on an enterprise value of €440m to NuCom Group ("NuCom"), ProSiebenSat.1's Commerce unit.

The deal completed on 5 April 2018. Fund II received further gross proceeds of €137.9m generating overall returns of 4.7x gross money multiple and a gross IRR of 118% for Fund II.

OCI received £35.6m from this realisation, representing 21% of its commitment to Oakley Fund II.

Verivox

Sector
Consumer

Oakley Fund
Fund II

Location
Germany

Background
Germany's leading consumer energy and household services price comparison website, receiving commission and advertising revenues when consumers elect to switch providers.

Realisation
On 22 February 2018, Oakley Fund II agreed to sell its stake in Verivox to NuCom, ProSiebenSat.1's commerce unit, valuing Verivox at an enterprise value of €530m.

The deal completed on 5 April 2018. Gross proceeds for the Fund were €53.5m, representing a 2.5x gross money multiple and an IRR of 44%.

OCI received £15.2m from this realisation, representing 9% of its commitment to Oakley Fund II.

Portfolio Review

Realisations by sector

Facile.it

Sector
Consumer

Oakley Fund
Fund II

Location
Italy

Background
A leader of the fast-growing online price comparison market, providing a platform for consumers to compare prices on a range of household services including motor insurance, energy, telecoms and personal finance. Facile has a strong position in its core market (car insurance) with over 70% market share. In order to capitalise on this leading market position, Facile has launched new product verticals in ADSL (broadband), gas and electricity, and financial products. Today, Facile helps over 2.2 million Italians a month to compare prices on key elements of their household expenditure.

Realisation
On 24 May 2018, Oakley Fund II agreed to sell its stake in Facile to EQT VIII.

The deal completed on 14 June 2018. Fund II received gross proceeds of €198.4m generating overall returns of 3.7x gross money multiple and a gross IRR of 51% for Fund II.

OCI received £51.6m from this realisation, representing 31% of its total commitment to Oakley Fund II. After the re-investment of Oakley Fund III in Facile, OCI received net proceeds of £22.6m.

Post period realisation

Damovo

Sector
TMT

Oakley Fund
Fund II

Location
Germany

Background
One of Europe's leading providers of Information Communication Technology ("ICT") solutions and services with over 2,000 customers globally. Its mission is to deliver innovative end-to-end ICT solutions and managed services to support customers' business requirements, enabling them to stay ahead in today's digitally transforming world.

Realisation
On 6 July 2018, Oakley Fund II agreed to sell its stake in Damovo based on an enterprise value of up to €140m to Eli Global.

The deal completed on 23 August 2018. Oakley Fund II received initial gross proceeds of €45.1m. This realisation generated an overall return of 5.4x gross money multiple and a gross IRR of 56% for Fund II.

OCI received proceeds of £12.6m from this realisation in August, representing 7% of its total commitment to Oakley Fund II.

Portfolio Review

Oakley Fund III – investment activity

The investment portfolio of Oakley Fund III is summarised in the table below. Oakley Fund III is denominated in Euros, and the period-end exchange rate was used, where applicable. OCI held a 40.7 % stake in Oakley Fund III.

OAKLEY FUND III	30 Jun 2018 Fair value €m	31 Dec 2017 Fair value €m
Casa & atHome	119.5	140.4
Schülerhilfe	98.2	85.9
Career Partner Group	84.6	–
Facile	80.3	–
TechInsights	56.5	33.4
Plesk	46.2	40.7
AMOS	32.6	17.4
Total investments	**517.8**	**317.8**

Distributions during 2018	
Casa & atHome	28.9
Total distributions	**28.9**

Oakley Fund III had another active investment period, completing two further acquisitions and adding to the current five investments, bringing the total cost invested for Oakley Fund III to €410.5m.

In January 2018, Oakley Fund III completed its acquisition of Career Partner Group ("CPG") from Apollo Education Group. The cost invested was €84.6m. CPG will build upon Oakley's experience in the education and digital consumer sectors.

In June 2018, Oakley Fund III acquired Facile to continue its investment in this high growth, market leading digital business. The total cost invested was €80.3m.

CPG and Facile are held at fair value which approximates to their respective total cost invested, in aggregate €164.9m.

Casa & atHome secured €28.9m of further debt financing in March 2018 which was distributed back to Limited Partners with OCI receiving proceeds of €12.0m (£10.7m).

There was an overall uplift of 25% (calculated on a like-for-like basis), in the portfolio from 31 December 2017. This is due to strong performances and growth in the period from the portfolio, especially from TechInsights and AMOS.

Oakley Fund III has called €156.4m (£138.4m) to date from the Company, representing 48% of OCI's total committed capital.

Portfolio Review

Oakley Fund II – investment activity

The investment portfolio of Oakley Fund II is summarised in the table below. Oakley Fund II is denominated in Euros, and the period-end exchange rate was used, where applicable. OCI holds a 36.2% stake in Oakley Fund II.

OAKLEY FUND II	30 Jun 2018 Fair value €m	31 Dec 2017 Fair value €m
North Sails	118.4	106.1
Inspired	82.8	67.3
Daisy	54.0	55.5
Damovo	56.6	49.6
Facile	–	123.7
Parship Elite Group	–	111.9
Verivox	–	36.8
Total investments	**311.8**	**550.9**

Distributions during 2018	
Facile	198.4
Parship Elite Group	137.9
Verivox	53.5
Other	0.6
Total distributions	**390.4**

Oakley Fund II is in the realisation stage, and had an active divestment period with three exits, totalling distributions of €390.4m. A further exit, Damovo, was completed post-period end with an initial distribution of €45.1m returned to Limited Partners in August 2018 with OCI receiving €14.0m (£12.6m). Further consideration of up to €25.0m remains conditional on Damovo's trading results in the year ending 31 January 2019.

In April 2018, Oakley Fund II completed the sale of Parship Elite Group and Verivox to NuCom Group, ProSiebensat.1's commercial unit, and returned proceeds to OCI of €58.4m (£50.9m).

In June 2018, Oakley Fund II completed the realisation of Facile to EQT with proceeds returning to OCI of €58.5m (£51.6m).

There was further capital of €9.0m invested by Oakley Fund II; €8.7m in North Sails to fund the development of North Sails Apparel and for M&A activities; €0.1m in Facile and €0.2m in Inspired for working capital purposes.

Inspired continues to grow rapidly through acquisition and organically, with expansion into the Middle East, and further acquisitions of schools in Costa Rica and Spain. The enrolment levels and current trading are in line with expectations. This is reflected in the €15.5m uplift in fair value since 31 December 2017.

With these significant and successful realisations, the Oakley Fund II realised portfolio returns stand at 3.2x gross money multiple and 63% IRR as at 30 June 2018. The overall gross portfolio returns for Fund II are 2.3x money multiple and 41% IRR, one of the top performing funds in its vintage.

Portfolio Review

Oakley Fund I – investment activity

The investment portfolio of Oakley Fund I is summarised in the table below. Oakley Fund I is denominated in Euros, and the period-end exchange rate was used, where applicable. OCI holds a 65.5% stake in Oakley Fund I.

OAKLEY FUND I	30 Jun 2018 Fair value €m	31 Dec 2017 Fair value €m
Time Out	45.5	64.3
Broadstone	0.6	0.6
Total investments	**46.1**	**64.9**

Time Out is listed on AIM of the London Stock Exchange, and its fair value is determined by a mark-to-market valuation, based on a share price of £0.91 at 30 June 2018.

Time Out's share price has fallen by 31% from £1.31 at 31 December 2017 to £0.91 at 30 June 2018. Time Out is showing signs of positive momentum in the Time Out Markets concept, which has proved successful in Lisbon. Time Out Markets are scheduled to roll-out in New York and Miami in 2018 followed by Boston, Chicago and Montreal in 2019.

As at 30 June 2018, Oakley Fund I had called €198.8m (£176.7m) from OCI, including recycling of €13.0m (£11.4m).

Portfolio Review

Co-investment activity

CO-INVESTMENTS	30 Jun 2018 Fair value €m	31 Dec 2017 Fair value €m
Equity Securities		
OCPEE Feeder	32.1	26.2
Time Out	28.6	41.2
Debt Securities		
North Sails	32.8	27.8
Daisy	29.5	28.2
Fund Facilities	8.9	13.5
Total co-investments	**131.8**	**136.9**

Equity Securities

Inspired, held by OCPEE Feeder, continues to grow rapidly through acquisition and organically, with expansion into the Middle East, and further acquisitions of schools in Costa Rica and Spain. The enrolment levels and current trading are in line with expectations. This is reflected in the uplift in fair value since 31 December 2017.

Time Out's share price has fallen by 31% from £1.31 at 31 December 2017 to £0.91 at 30 June 2018. Time Out is showing signs of positive momentum in the Time Out Markets concept, which has proved successful in Lisbon. Time Out Markets are scheduled to roll-out in New York and Miami in 2018 followed by Boston, Chicago and Montreal in 2019.

Debt Securities

OCI provides debt facilities to certain underlying entities and portfolio companies. These debt facilities are provided on an arm's-length basis at competitive market interest rates. The interest income generated from these facilities exceeds the interest earned on OCI's bank deposits, allowing OCI to earn higher returns on part of its cash reserves. During the period, OCI has earned £2.2m interest from the debt facilities provided.

During the period, the debt facility provided to North Sails was increased by £3.2m. This loan was used to provide additional working capital to North Sails Apparel. OCI continues to support the turnaround of North Sails and in the future growth and earnings that are expected.

Post period-end, the Daisy loan was repaid with OCI receiving £14.9m, including accrued interest.The remaining balance payable is £14.6m. In July 2018, Time Out drew £15.0m on the £20.0m loan facility provided by OCI. This facility bears 10% interest and is repayable on 31 October 2019.

OCI also provides revolving credit facilities to each of the Oakley Funds. Each drawing under these facilities is for no more than one year. The loans are used to fund short-term cash requirements of the Oakley Funds. As at 30 June 2018, OCI had outstanding debt facilities of £8.9m to the Oakley Funds, including accrued interest, a decrease of £4.6m from 31 December 2017, primarily due to repayments of the Oakley Fund II and Fund III facilities.

Values Investing

Oakley, the Investment Adviser, believes that a focus on responsible investing ("RI") can have an impact beyond a financial return for investors, in particular human, environmental and social ("ESG") factors, and the long-term health and stability of the market as a whole.

Oakley became a signatory of the UN Principles for Responsible Investing in December 2015, showing its commitment to RI and ESG issues to generate long-term sustainable returns dependent on stable, well-functioning and well governed systems. Awareness of ESG factors are important to Oakley because:

- Shareholder value can be created through improving ESG in the underlying portfolio companies;
- There are material financial risks associated with ESG criteria;
- ESG aligns our interest with a long-term approach to return, as opposed to a focus on short-term company performance;
- Understanding and mitigating ESG risks helps protect our reputation and goodwill in the market; and
- Regulatory attention is increasing, with stewardship codes launched in many jurisdictions including the UK and EU.

Core RI Principles are to:

- Promote compliance with relevant laws and regulations by portfolio companies;
- Integrate ESG considerations into all stages of the deal cycle, from due diligence throughout the period of ownership, to exit;
- Pursue alignment, in our RI approach, with the BVCA RI Guidelines, and other industry good practice as it develops;
- Promote the respect, by Oakley and any fund portfolio companies, of fundamental human rights;
- Avoid bribery or corruption in any of the Oakley entities and any Oakley Fund portfolio companies' dealings;
- Encourage portfolio companies to consider and mitigate the negative ESG impacts of their operations;
- Avoid investment in specific sectors which Oakley considers especially sensitive from an ESG or ethical viewpoint;
- Seek continuous improvement in RI techniques and ESG performance at Oakley and the Oakley Funds' portfolio companies; and
- Report annually on Oakley's RI practices via the PRI reporting process and make information about the RI approach available on Oakley's website

Oakley works together with the portfolio companies (both pre- and post-investment) to identify and apply good practice with regard to managing ESG matters, so as to ensure that RI is at the core of Oakley's activities.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2018

	Notes	Unaudited six months ended 30 June 2018 £'000	Unaudited six months ended 30 June 2017 £'000
Income			
Interest income		3,511	4,544
Net realised gains on investments at fair value through profit and loss	6, 7	92,667	6,168
Net change in unrealised gains/(losses) on investments at fair value through profit and loss	6, 7	(63,408)	1,999
Net foreign currency gains		1,750	1,965
Other income		187	246
Total income		**34,707**	**14,922**
Expenses	9	**(2,310)**	**(4,008)**
Operating profit		**32,397**	**10,914**
Interest expense		(97)	(30)
Profit attributable to equity shareholders/total comprehensive income		**32,300**	**10,884**
Earnings per share			
Basic and diluted earnings per share	10	£0.16	£0.05

The Notes on pages 24 to 43 are an integral part of these financial statements.

Consolidated Balance Sheet

for the six months ended 30 June 2018

	Notes	Unaudited six months ended 30 June 2018 £'000	Audited year ended 31 Dec 2017 £'000	Unaudited six months ended 30 June 2017 £'000
Assets				
Non-current assets				
Investments	6, 7	381,526	419,627	451,394
		381,526	419,627	451,394
Current assets				
Trade and other receivables		117	668	743
Cash and cash equivalents		149,760	117,836	71,767
		149,877	118,504	72,510
Total assets		**531,403**	**538,131**	**523,904**
Liabilities				
Current liabilities				
Trade and other payables		1,671	36,091	51,297
Total liabilities		**1,671**	**36,091**	**51,297**
Net assets attributable to shareholders		**529,732**	**502,040**	**472,607**
Equity				
Share capital	12	2,048	2,048	2,048
Share premium	12	244,533	244,533	244,533
Retained earnings		283,151	255,459	226,026
Total shareholders' equity		**529,732**	**502,040**	**472,607**
Net asset per ordinary share				
Basic and diluted net assets per share	11	£2.59	£2.45	£2.31
Ordinary shares in issue		204,804	204,804	204,804

The Notes on pages 24 to 43 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2018

	Share capital £'000	Share premium £'000	Treasury shares £'000	Retained earnings £'000	Total shareholders' equity £'000
For the six months ended 30 June 2018					
Balance at 1 January 2018	**2,048**	**244,533**	**–**	**255,459**	**502,040**
Profit for the period/total comprehensive income	–	–	–	32,300	32,300
Dividends	–	–	–	(4,608)	(4,608)
Total transactions with equity shareholders	**–**	**–**	**–**	**(4,608)**	**(4,608)**
Balance at 30 June 2018	**2,048**	**244,533**	**–**	**283,151**	**529,732**
For the six months ended 30 June 2017					
Balance at 1 January 2017	**2,069**	**246,245**	**(25,024)**	**215,142**	**438,432**
Profit for the period/total comprehensive income	–	–	–	10,884	10,884
Sale of treasury shares	–	(259)	23,550	–	23,291
Cancellation of treasury shares	(21)	(1,453)	1,474	–	–
Dividends	–	–	–	–	–
Total transactions with equity shareholders	**(21)**	**(1,712)**	**25,024**	**–**	**23,291**
Balance at 30 June 2017	**2,048**	**244,533**	**–**	**226,026**	**472,607**

The Notes on pages 24 to 43 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the six months ended 30 June 2018

	Unaudited six months ended 30 June 2018 £'000	Unaudited six months ended 30 June 2017 £'000
Cash flows from operating activities		
Purchases of investments	(90,125)	(103,888)
Sales of investments	126,106	51,016
Interest income received	433	4,548
Expenses paid	(1,722)	(3,350)
Finance cost paid	(97)	(30)
Other income received	187	246
Net cash provided by/(used in) operating activities	**34,782**	**(51,458)**
Cash flows from financing activities		
Proceeds from treasury shares sold	–	23,291
Dividends paid	(4,608)	(8,540)
Net cash provided by/(used in) financing activities	**(4,608)**	**14,751**
Net increase in cash and cash equivalents	**30,174**	**(36,707)**
Cash and cash equivalents at the beginning of the period	**117,836**	**106,509**
Effect of foreign exchange rate changes	1,750	1,965
Cash and cash equivalents at the end of the period	**149,760**	**71,767**

The Notes on pages 24 to 43 are an integral part of these financial statements.

Notes to the Consolidated Interim Financial Statements

for the six months ended 30 June 2018

1. Reporting entity

Oakley Capital Investments Limited (the "Company") is a closed-end investment company incorporated under the laws of Bermuda on 28 June 2007. The principal objective of the Company is to achieve capital appreciation through investments in a diversified portfolio of private mid-market businesses, primarily in the UK and Europe. The Company currently achieves its investment objective primarily through its investments in the following four private equity funds (the "Funds"): Oakley Capital Private Equity L.P. ("Fund I"), Oakley Capital Private Equity II-A L.P., which together with Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. (collectively the "Fund II Feeder Funds") and OCPE II Master L.P. (the "Fund II Master") collectively comprise "Fund II", Oakley Capital Private Equity III-A L.P., which together with Oakley Capital Private Equity III-B L.P., Oakley Capital Private Equity III-C L.P. (collectively the "Fund III Feeder Funds") and OCPE III Master L.P. (the "Fund III Master") collectively comprise "Fund III" and OCPE Education (Feeder) L.P., which together with OCPE Education L.P. collectively comprise "OCPE Education". All constituent limited partnerships comprising the Funds are exempted limited partnerships established in Bermuda.

The defined term "Company" shall, where the context requires for the purposes of consolidation, include the Company's sole and wholly owned subsidiary, OCIL Financing (Bermuda) Limited ("OCI Financing").

The Company listed on AIM of the London Stock Exchange on 3 August 2007, with "OCI" as its listed ticker.

2. Basis of preparation

The condensed consolidated interim financial statements of the Company have been prepared on a going concern basis and under the historical cost convention, except for financial instruments at fair value through profit and loss, which are measured at fair value.

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

2.1 Basis for compliance

The condensed consolidated interim financial statements have been prepared in accordance with 'IAS 34 Interim financial reporting' and should be read in conjunction with the latest annual report and financial statements as at and for the year ended 31 December 2017, 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 annual consolidated financial statements. The condensed consolidated interim financial statements were authorised for issue on 3 September 2018 by the Company's Board of Directors.

2.2 Functional and presentation currency

The condensed consolidated interim financial statements are presented in British Pounds, which is the Company's functional currency.

3. Significant accounting policies

The accounting policies used are consistent with those applied in the latest annual consolidated financial statements, except for the adoption of new standards effective as of 1 January 2018.

The changes in accounting policies are also expected to be reflected in the Company's annual consolidated financial statements as at and for the year ending 31 December 2018.

The Company has adopted IFRS 9 Financial Instruments and IFRIC 22 Foreign Currency Transactions and Advance Consideration. As required by IAS 34, the nature and effect of these changes have been disclosed below:

A. IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 contains a new classification and measurement approach for financial assets with three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities as the new requirements affect only the accounting of financial liabilities specifically classified at fair value through profit or loss. The Company does not have such liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies relating to financial assets or financial liabilities.

Under IAS 39, the Company classified its investments in private equity funds, direct investments and loans to the Funds, portfolio companies and other loans (herein referred to as "unquoted debt securities") as financial assets held at fair value through profit and loss. These investments were managed on a fair value basis and their performances were monitored on this basis. The Company has elected to continue to classify these investments as financial assets held at fair value through profit and loss under IFRS 9 and no changes to retained earnings are required.

3. Significant accounting policies continued

Trade and other receivables were classified at amortised cost under IAS 39. The Company continues to classify it as amortised cost under IFRS 9 and no adjustments to the consolidated interim financial statements are required.

ii. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets held by the Company at amortised cost consist of trade receivables and cash and cash equivalents. Due to the nature of these financial assets, the Company does not believe that the risk of impairment is significant and has determined that the credit risk at the reporting date is low and does not significantly increase after initial recognition.

iii. Hedge accounting

The new hedge accounting model introduced by IFRS 9 requires hedge accounting relationships to be aligned with the Company's risk management strategy and objectives, and to apply a more qualitative and forward-looking approach to assessing their effectiveness. Hedge accounting relationships are to be discontinued only when the relationships no longer qualify for hedge accounting.

The Company does not currently apply hedge accounting and changes to hedge accounting due to IFRS 9 does not affect the Company.

The Company has elected to apply IFRS 9 retrospectively.

B. IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 (the "Interpretation") clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

This Interpretation does not have any impact on the Company's consolidated interim financial statements.

Several other amendments and interpretations apply for the first time effective 1 January 2018 but do not have a material effect on the Company's consolidated interim financial statements and did not require retrospective adjustments.

A number of standards have been issued but are not yet effective as at the period end. The Company is currently in the process of analysing the impact of these new standards, amendments to existing standards and annual improvements to IFRS in detail, but these are not expected to have a material effect on the consolidated annual financial statements of the Company.

4. Critical accounting estimates, assumptions and judgment

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its consolidated interim financial statements. IFRS require the Board of Directors, in preparing the Company's consolidated interim financial statements, to select suitable accounting policies, apply them consistently and make judgments and estimates that are reasonable and prudent. The Company's estimates and assumptions are based on historical experience and the Board of Directors' expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

The judgments, assumptions and estimates involved in the Company's accounting policies that are considered by the Board of Directors to be most important to the Company's results and financial condition are the fair valuation of the investments and the assessment regarding investment entities.

In preparing the condensed consolidated interim financial statements, the significant judgments made applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the annual consolidated financial statements as at and for the year ended 31 December 2017 except for new significant judgments and key sources of estimation uncertainty related to the application of IFRS 9 and IFRIC 22, which are described in Note 3.

(a) Fair valuation of investments

The fair values assigned to investments held at fair value through profit and loss are based upon available information and do not necessarily represent amounts which might ultimately be realised. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and those differences could be material.

Investments held at fair value through profit and loss are valued by the Company in accordance with relevant IFRS requirements. Judgment is required in order to determine the appropriate valuation methodology under this standard and subsequently in determining the inputs into the valuation models used. These judgments include making assessments of the future earnings potential of portfolio companies, appropriate earnings multiples to apply, estimating future cash flows and determining appropriate discount rates.

(b) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit and loss.

The Board of Directors concluded that the Company meets the definition of an investment entity as its strategic objective is to invest in portfolio investments on behalf of its investors for the purpose of generating returns in the form of investment income and capital appreciation.

5. Financial risk management

The Board of Directors, the Company's Risk Committee (the "Risk Committee") and Oakley Capital Limited (the "Investment Adviser") attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made. It is also key to structure the investment portfolio taking into account issues such as liquidity and tax. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Investment Adviser provides the Board of Directors with recommendations as to the Company's asset allocation and annual investment levels that are consistent with the Company's objectives. The Risk Committee reviews and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

There have been no changes to the membership of the Risk Committee nor to any of the Company's risk policies since 31 December 2017 and as a result the condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2017.

6. Investments

Investments as at 30 June 2018:

	31 Dec 2017 Fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains / (losses) £'000	Interest and other £'000	Change in unrealised gains/ (losses) £'000	30 June 2018 Fair value £'000
Oakley funds							
Fund I	36,551	–	–	–	–	(11,795)	24,756
Fund II	137,054	15,732	(102,748)	94,476	–	(61,031)	83,483
Fund III	109,058	28,613	(10,644)	(1,809)	–	16,220	141,438
Total Oakley funds	**282,663**	**44,345**	**(113,392)**	**92,667**	**–**	**(56,606)**	**249,677**
Co-Investment funds							
OCPE Education (Feeder) LP	26,280	32	–	–	–	5,773	32,085
Total Co-Investment funds	**26,280**	**32**	**–**	**–**	**–**	**5,773**	**32,085**
Total funds	**308,943**	**44,377**	**(113,392)**	**92,667**	**–**	**(50,833)**	**281,762**
Quoted equity securities							
Time Out Group plc	41,182	–	–	–	–	(12,575)	28,607
Total quoted equity securities	**41,182**	**–**	**–**	**–**	**–**	**(12,575)**	**28,607**
Unquoted debt securities							
Daisy Group Holdings Limited	12,701	–	–	–	830	–	13,531
Ellisfield (Bermuda) Limited	15,455	–	–	–	470	–	15,925
Fund I	6,351	918	(1,474)	–	198	–	5,993
Fund II	–	7,159	(7,224)	–	65	–	–
NSG Apparel BV	24,615	–	–	–	1,450	–	26,065
Oakley Capital III Limited	7,168	–	(4,452)	–	234	–	2,950
Oakley NS (Bermuda) LP	3,212	3,213	–	–	268	–	6,693
Total unquoted debt securities	**69,502**	**11,290**	**(13,150)**	**–**	**3,515**	**–**	**71,157**
Total investments	**419,627**	**55,667**	**(126,542)**	**92,667**	**3,515**	**(63,408)**	**381,526**

*Total sales include redemptions, loan repayments and transfers

Notes to the Consolidated Interim Financial Statements continued

for the six months ended 30 June 2018

6. Investments continued

Investments as at 30 June 2017:

	31 Dec 2016 Fair value £'000	Purchases /capital calls £'000	Total sales*/ distributions £'000	Realised gains/ (losses) £'000	Interest and other £'000	Change in unrealised gains/ (losses) £'000	30 June 2017 fair value £'000
Oakley funds							
Fund I	64,906	12,309	(17,847)	–	–	(21,121)	38,247
Fund II	144,015	12,319	(12,029)	6,168	–	13,051	163,524
Fund III	2,333	65,326	–	–	–	(6,097)	61,562
Total Oakley funds	**211,254**	**89,954**	**(29,876)**	**6,168**	**–**	**(14,167)**	**263,333**
Co-Investment funds							
OCPE Education (Feeder) LP	–	39,222	–	–	–	17,738	56,960
Total co-investment funds	**–**	**39,222**	**–**	**–**	**–**	**17,738**	**56,960**
Total funds	**211,254**	**129,176**	**(29,876)**	**6,168**	**–**	**3,571**	**320,293**
Quoted equity securities							
Time Out Group plc	43,854	–	–	–	–	(1,572)	42,282
Total quoted equity securities	**43,854**	**–**	**–**	**–**	**–**	**(1,572)**	**42,282**
Unquoted debt securities							
Bellwood Holdings Ltd	–	1,878	–	–	62	–	1,940
Daisy Group Holdings Limited	17,202	–	–	–	1,254	–	18,456
Ellisfield (Bermuda) Limited	14,530	–	–	–	514	–	15,044
Fund I	12,256	3,000	(10,557)	–	438	–	5,137
Fund II	4,337	15,658	(2,332)	–	532	–	18,195
NSG Apparel BV	21,978	–	–	–	1,295	–	23,273
Oakley Capital II Limited	768	–	(769)	–	1	–	–
Oakley Capital III Limited	5,210	–	(1,001)	–	203	–	4,412
Oakley NS (Bermuda) LP	–	2,240	–	–	122	–	2,362
OCPE Education LP	–	1,426	(1,432)	–	6	–	–
TO (Bermuda) Limited	9,480	–	(9,826)	–	346	–	–
Total unquoted debt securities	**85,761**	**24,202**	**(25,917)**	**–**	**4,773**	**–**	**88,819**
Total investments	**340,869**	**153,378**	**(55,793)**	**6,168**	**4,773**	**1,999**	**451,394**

*Total sales include redemptions, loan repayments and transfers

7. Disclosure about fair value of financial instruments

The Company has adopted IFRS 13 in respect of disclosures about the degree of reliability of fair value measurements. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

-Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.

-Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level III: Inputs that are not based on observable market data. Level III investments include private equity funds, unquoted equity and debt securities.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be market data that are readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of 30 June 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	–	281,762	281,762
Quoted equity securities	28,607	–	28,607
Unquoted debt securities	–	71,157	71,157
Total investments measured at fair value	28,607	352,919	381,526

The following table analyses the Company's investments measured at fair value as of 30 June 2017 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	–	320,293	320,293
Quoted equity securities	42,282	–	42,282
Unquoted debt securities	–	88,819	88,819
Total investments measured at fair value	42,282	409,112	451,394

7. Disclosure about fair value of financial instruments continued

Level I

Quoted equity investment values are based on quoted market prices in active markets, and are therefore classified within Level I investments. The Company does not adjust the quoted price for these investments.

Level II

The Company did not hold any Level II investments as of 30 June 2018 or 30 June 2017.

Level III

The Company has determined that Funds and unquoted debt securities fall into the category Level III. Funds and unquoted debt securities are measured in accordance with the IPEV Valuation Guidelines with reference to the most appropriate information available at the time of measurement. The condensed consolidated interim financial statements as of 30 June 2018 include Level III investments in the amount of £352,918,501; representing approximately 66.62% of equity (2017: £409,112,256; 86.56%).

Funds

The Company primarily invests in portfolio companies via the Funds. The Funds are unquoted equity securities that invest in unquoted securities. The Company's investments in unquoted equity securities are recognised in the consolidated balance sheet at fair value, in accordance with IPEV Valuation Guidelines and IFRS 13 and are considered Level III investments.

The valuation of unquoted fund investments is generally based on the latest available net asset value ("NAV") of the fund as reported by the corresponding general partner or administrator, provided that the NAV has been appropriately determined using fair value principles in accordance with IFRS 13.

The NAV of a fund is calculated after determining the fair value of a fund's investment in any portfolio company. This value is generally obtained by calculating the Enterprise Value ("EV") of the portfolio company and then adding excess cash and deducting financial instruments, such as external debt, ranking ahead of the fund's highest ranking instrument in the portfolio company.

A common method of determining the EV is to apply a market-based multiple (e.g. an average multiple based on a selection of comparable quoted companies) to the 'maintainable' earnings or revenues of the portfolio company. This market-based approach presumes that the comparator companies are correctly valued by the market. A discount is sometimes applied to market-based multiples to adjust for points of difference between the comparators and the company being valued.

As at 30 June 2018, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	**Fund II €'000**	**Fund III €'000**	**OCPE Education €'000**
Investments	30,146	112,993	210,866	35,987
Loans	(4,437)	(12,623)	(48,401)	–
Provisional profit allocation	–	(7,358)	(6,940)	–
Other net assets	2,269	1,341	4,328	273
Total value of the Fund attributable to the Company	27,978	94,353	159,853	36,260
	£'000	**£'000**	**£'000**	**£'000**
Total value of the Fund attributable to the Company	24,756	83,483	141,438	32,085

As at 30 June 2017, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	**Fund II €'000**	**Fund III €'000**	**OCPE Education €'000**
Investments	44,267	226,672	80,864	65,578
Loans	(3,831)	(34,152)	(53,635)	–
Provisional profit allocation	–	(20,754)	–	–
Other net assets	3,116	14,437	42,872	(718)
Total value of the Fund attributable to the Company	43,552	186,203	70,101	64,860
	£'000	**£'000**	**£'000**	**£'000**
Total value of the Fund attributable to the Company	38,247	163,524	61,562	56,960

The Company does not utilise valuation models to calculate the fair value of its Fund investments. The NAV as reported by the Funds' general partner or administrator is considered to be the key unobservable input. In addition, the Company has the following control procedures in place to evaluate whether the NAV of the underlying fund investments is calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence process and the Board of Directors performing ongoing monitoring procedures, primarily discussions with the Investment Adviser;
- Comparison of historical realisations to last reported fair values; and
- Review of the auditor's report of the respective Fund.

7. Disclosure about fair value of financial instruments continued

Unquoted debt securities
The fair values of the Company's investments in unquoted debt securities are derived from a discounted cash flow calculation based on expected future cash flows to be received, discounted at an appropriate rate. Expected future cash flows include interest received and principal repayment at maturity.

Unobservable inputs for Level III investments
Funds
In arriving at the fair value of the unquoted fund investments, the key input used by the Company is the NAV as provided by the general partner or administrator. It is recognised by the Company that the NAV of the Funds are sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices and no unobservable inputs are used. Unquoted portfolio companies are valued based on a market approach for which significant judgment is applied.

For the purposes of sensitivity analysis, the Company considers a 10% adjustment to the fair value of the unquoted portfolio companies of the Funds as reasonable. For the period ending 30 June 2018 a 10% adjustment to the fair value of the unquoted portfolio companies held by the Funds would result in a 5.4% movement in net assets attributable to shareholders (2017: 6.9%). A 10% decrease to the fair value of the unquoted portfolio companies held by the Funds would have an equal and opposite effect.

Unquoted debt securities
In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is considered to be an unobservable input and range between 6.5% and 15%.

For the purposes of sensitivity analysis, the Company considers a 1% adjustment to the discount factor applied as reasonable. For the period ending 30 June 2018 a 1% adjustment would result in a 0.1% movement in net assets attributable to shareholders (2017: 0.3%). A 1% decrease to the discount factor would have an equal and opposite effect.

Transfers between levels
There were no transfers between the Levels during the period ended 30 June 2018 and 2017.

Level I and Level III reconciliation

The changes in investments measured at fair value, for which the Company has used Level I and Level III inputs to determine fair value as of 30 June 2018 and 2017, are as follows:

Level I Investments: Quoted equity securities	As at 30 June 2018 £'000	As at 30 June 2017 £'000
Fair value at the beginning of the period	41,182	43,854
Net change in unrealised gains/(losses) on investments	(12,575)	(1,572)
Fair value of Level I investments at the end of the period	28,607	42,282

Level III Investments: For the six months ended 30 June 2018	Funds £'000	Unquoted debt securities £'000	Total £'000
Fair value at the beginning of the period	308,943	69,502	378,445
Purchases	44,377	11,290	55,667
Proceeds on disposals (including interest)	(113,392)	(13,150)	(126,542)
Realised gain on sale	92,667	–	92,667
Interest income and other fee income	–	3,515	3,515
Net change in unrealised gains/(losses) on investments	(50,833)	–	(50,833)
Fair value at the end of the period	281,762	71,157	352,919

For the six months ended 30 June 2017	Funds £'000	Unquoted debt securities £'000	Total £'000
Fair value at the beginning of the period	211,254	85,761	297,015
Purchases	129,176	24,202	153,378
Proceeds on disposals (including interest)	(29,876)	(25,917)	(55,793)
Realised gain on sale	6,168	–	6,168
Interest income and other fee income	–	4,773	4,773
Net change in unrealised gains/(losses) on investments	3,571	–	3,571
Fair value at the end of the period	320,293	88,819	409,112

Notes to the Consolidated Interim Financial Statements continued

for the six months ended 30 June 2018

7. Disclosure about fair value of financial instruments continued

Financial instruments not carried at fair value

Financial instruments, other than financial instruments at fair value through profit and loss, where carrying values are equal to fair values:

	As at 30 June 2018 £'000	As at 30 June 2017 £'000
Cash and cash equivalents	149,760	71,767
Trade and other receivables	117	743
Trade and other payables	1,671	51,297

As at 30 June 2017, trade and other payables includes a balance of £49,490,150 in relation to capital calls payable to Fund II and Fund III. Capital calls payable were settled by the respective due dates post 30 June 2017.

8. Segment information

The Company has two reportable segments, as described below. For each of them, the Board of Directors receives detailed reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

- Fund investments: includes commitments/investments in four private equity funds.
- Direct investments and loans: includes direct investments, loans to the Funds' portfolio companies, loans to the Funds and other loans.

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column "Unallocated" in the following tables.

The reportable operating segments derive their revenue from investments by seeking to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the annual consolidated financial statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments during the period ended 30 June 2018 and 2017.

The segment information for the period ended 30 June 2018 is as follows:

	Fund investments £'000	Direct investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	92,667	–	92,667	–	92,667
Net unrealised gains/(losses) on financial assets at fair value through profit and loss	(50,833)	(12,575)	(63,408)	–	(63,408)
Interest income	–	3,455	3,455	56	3,511
Net foreign currency gains/(losses)	–	–	–	1,750	1,750
Other income	–	60	60	127	187
Expenses	–	–	–	(2,310)	(2,310)
Interest expense	–	–	–	(97)	(97)
Profit /(loss) for the period	41,834	(9,060)	32,774	(474)	32,300
Total assets	281,762	99,764	381,526	149,877	531,403
Total liabilities	–	–	–	(1,671)	(1,671)
Net assets	281,762	99,764	381,526	148,206	529,732
Total assets include:					
Financial assets at fair value through profit and loss	281,762	99,764	381,526	–	381,526
Cash and others	–	–	–	149,877	149,877

8. Segment information continued

The segment information for the period ended 30 June 2017 is as follows:

	Fund investments £'000	Direct investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	6,168	–	6,168	–	6,168
Net unrealised gains/(losses) on financial assets at fair value through profit and loss	3,571	(1,572)	1,999	–	1,999
Interest income	–	4,527	4,527	17	4,544
Net foreign currency gains/(losses)	–	–	–	1,965	1,965
Other income	–	246	246	–	246
Expenses	–	–	–	(4,008)	(4,008)
Interest expense	–	–	–	(30)	(30)
Profit /(loss) for the period	9,739	3,201	12,940	(2,056)	10,884
Total assets	320,293	131,101	451,394	72,510	523,904
Total liabilities	–	–	–	(51,297)	(51,297)
Net assets	320,293	131,101	451,394	21,213	472,607
Total assets include:					
Financial assets at fair value through profit and loss	320,293	131,101	451,394	–	451,394
Cash and others	–	–	–	72,510	72,510

9. Expenses

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000
Management fees	–	535
Operational and advisory fees	1,234	1,227
Professional fees	378	337
Performance fees	198	1,079
Other expenses	500	830
	2,310	4,008

10. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period.

	Six months ended 30 June 2018	Six months ended 30 June 2017
Basic and diluted earnings per share	£0.16	£0.05
Profit for the period ('000)	£32,300	£10,884
Weighted average number of shares outstanding ('000)	204,804	202,898

11. Net asset value per share

The net asset value per share calculation uses the number of shares in issue at the end of the period.

	As at 30 June 2018	As at 30 June 2017
Basic and diluted net asset value per share	£2.59	£2.31
Net assets attributable to shareholders ('000)	£529,732	£472,607
Number of shares in issue at the period end ('000)	204,804	204,804

12. Share capital

The authorised share capital of the Company is 280,000,000 ordinary shares at a par value of £0.01 each. Ordinary shares are listed and traded on AIM of the London Stock Exchange. Each share confers the right to one vote and shareholders have the right to receive dividends.

As at 30 June 2018, the Company's issued and fully paid share capital was 204,804,036 Ordinary shares (2017: 204,804,036).

	As at 30 June 2018 '000	As at 30 June 2017 '000
Ordinary shares outstanding at the beginning of the period	204,804	189,804
Ordinary shares issued and fully paid	–	–
Treasury shares purchased	–	–
Treasury shares sold	–	15,000
Ordinary shares outstanding at the end of the period	204,804	204,804

13. Commitments

The Company had the following capital commitments in Euros at the period end:

	As at 30 June 2018 €'000	As at 30 June 2017 €'000
Fund I		
Total capital commitment (2018: £166,694; 2017: £165,450)	188,398	188,398
Called capital, beginning of the period	185,760	178,978
Capital calls during the period (2018: 0%; 2017: 3.6%)	–	6,782
Called capital, end of the period (2018: £164,360; 2017: £163,134)	185,760	185,760
Unfunded capital commitment (2018: £2,334; 2017: £2,316)	2,638	2,638
Aggregate recycled commitment	13,000	13,000
Fund II		
Total capital commitment (2018: £168,112; 2017: £175,639)	190,000	200,000
Called capital, beginning of the period	158,650	153,000
Capital calls during the period (2018: 9.5%; 2017: 7%)	18,050	14,000
Called capital, end of the period (2018: £156,344; 2017: £146,659)	176,700	167,000
Unfunded capital commitment (2018: £11,768; 2017: £28,980)	13,300	33,000
Fund III		
Total capital commitment (2018: £288,250; 2017: £285,413)	325,780	325,000
Called capital, beginning of the period	123,797	9,750
Capital calls during the period (2018: 10%; 2017: 23%)	32,578	74,750
Called capital, end of the period (2018: £138,360; 2017: £74,207)	156,375	84,500
Unfunded capital commitment (2018: £149,889; 2017: £211,206)	169,405	240,500
Total unfunded capital commitments (2018: £163,991; 2017: £242,502)	185,343	276,137

The Company had the following loan commitments at the period end:

	As at 30 June 2018 £'000	As at 30 June 2017 £'000
Total revolving loan facility commitments:		
Fund I	5,000	5,000
Fund II	20,000	20,000
Fund III	20,000	20,000
Time Out Group plc	20,000	–
Oakley NS (Bermuda) LP	7,850	3,000
	72,850	48,000
Total unfunded loan commitments:		
Fund I	2,575	–
Fund II	20,000	2,227
Fund III	20,000	20,000
Time Out Group plc	20,000	–
Oakley NS (Bermuda) LP	1,637	700
	64,212	22,927

14. Related parties

Balances and transactions between the Company and its subsidiary have been eliminated on consolidation and are not disclosed in this note. Related parties as disclosed below are not part of the consolidation and for this reason are not eliminated.

As per the management agreement dated 30 July 2007, the Company appointed Oakley Capital (Bermuda) Limited (the "Manager") to provide management services. On 31 March 2017, the management agreement was terminated.

Pursuant to an operational services agreement dated 1 April 2017 (the "Operational Services Agreement"), the Company appointed Oakley Capital Manager Limited (the "Administrative Agent") to provide operational assistance and services to the Company.

The Investment Adviser and the Administrative Agent are considered related parties to the Company given the direct and indirect control and transactions with them. Until 31 March 2017, the Manager was considered a related party to the Company given the direct and indirect control and transactions with the Manager.

Management fees and performance fees paid to the Manager and operational fees, advisory fees and performance fees paid to the Administrative Agent are disclosed in Note 9. Under the Operational Services Agreement, the Administrative Agent may also recharge costs incurred, either directly or indirectly by its contracted advisors, primarily the Investment Adviser, on behalf of the Company. For the period ended 30 June 2018, the Administrative Agent recharged other costs to the Company totalling £367,793 (2017: £218,829) and is included in other expenses in Note 9. The agreements between the Company and these service providers are based on normal commercial terms.

During the period ended 30 June 2018, the Investment Adviser did not directly recharge staff costs or overheads to the Company (2017: staff costs of £409,722 and overheads of £2,343 and are included in other expenses in Note 9).

As part of the Company's investment in Fund III, the Company agreed to pay Oakley Capital Manager Limited, the manager of Fund III (the "Fund III Manager"), an option fee of €1,500,000 to secure the option to increase the Company's commitment in Fund III by an additional €150,000,000 at any time on or prior to 31 December 2016. Under the terms of the option agreement, the Fund III Manager would repay the option fee in the event that the Company exercises the option. In November 2016, the Company exercised 50% of the option when it committed an additional €75,000,000 to Fund III. The Fund III Manager repaid 50% of the option fee to the Company at that time. In December 2016, it was agreed that the Fund III Manager would repay the remaining 50% of the option fee. The Company did not exercise the remaining portion of the option and the option agreement expired on 31 December 2016. During the period ended 30 June 2018, the Fund III Manager repaid the remaining 50% of the option fee of €750,000, along with accrued interest. As at 30 June 2018 no balance is receivable from the Fund III Manager (2017: €750,000 (£639,300) which is included in trade and other receivables in the consolidated balance sheet).

One Director of the Company is also a director of the Investment Adviser and Oakley Advisory Limited, entities which provide services to, and receive compensation from, the Company. Until 31 March 2017, one Director of the Company was also a director of the Manager, an entity that provided services to, and received compensation from, the Company. The agreements between the Company and these service providers were and are based on normal commercial terms.

Throughout the period ended 30 June 2018, no Director of the Company had a personal interest in any transaction of significance for the Company (2017: none).

Fund I is considered a related party due to the investment the Company has in Fund I. During the year ended 31 December 2017, the Company acquired an interest in OCPE Education L.P. from most limited partners of Fund I and paid €23,492,217 (£20,795,311) for such additional interests in OCPE Education L.P.

15. Events after balance sheet date

The Board of Directors has evaluated subsequent events from the period ended 30 June 2018 to 3 September 2018, which is the date the condensed consolidated interim financial statements were approved. The following events have been identified for disclosure:

On 1 July 2018, the Company agreed to consolidate all of the outstanding balances, including accrued interest, of its loans to Fund I. The Company issued a £6,023,377 loan facility, repayable 28 June 2019.

On 5 July 2018, the Company received a repayment of £700,000 principal and accrued interest of £151,602 from Oakley Capital III Limited.

On 6 July 2018, the Company paid a capital call of €631,925 (£558,432) to OCPE Education (Feeder) L.P.

On 16 July 2018, Daisy Group Limited repaid, in full, its £9,000,000 loan facility with the Company.

On 3 August 2018, Time Out Group plc drew £15,000,000 on a £20,000,000 loan facility. The Company entered into a loan facility on 27 March 2018. The facility bears interest of 10% and is repayable on 31 October 2019.

On 30 August 2018, the Company received a distribution of €14,046,963 (£12,588,888) from Fund II arising from the sale of Damovo.

On 3 September 2018, the Board of Directors declared and approved payment of an interim dividend of 2.25 pence per ordinary share which will result in a dividend payment of £4,608,091 payable on 25 October 2018.

Glossary

Admission Document	The admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules. The admission document dated 30 July 2007 was prepared by the Company in respect to its admission to trading on AIM.
Administrative Agent	Oakley Capital Manager Limited.
AIM	The Alternative Investment Market of the London Stock Exchange.
AIFMD	Alternative Investment Fund Managers Directive became effective from July 2013. Oakley Capital Investments Limited is registered as an Alternative Investment Fund.
AIF	Alternative Investment Fund. Oakley Capital Investments Limited is a non-EU AIF.
AIM Rules	The AIM Rules for Companies, which sets out the rules and responsibilities for companies listed on AIM, as amended from time to time.
Auditor	KPMG Audit Limited or such other auditor as appointed from time to time.
Board / Directors	The Board of Directors of the Company.
Carried Interest	20% of the income and realisation proceeds from the sale of investments by the Funds payable to the carried interest holders after satisfying any expenses and liabilities of the Funds and subject to the payment of the General Partner Share as described in Section 11 of Part 1 of the Admission Document.
CAGR	Compound Annual Growth Rate shows the rate of return of an investment over a certain period of time, expressed as a percentage.
Co-investment Fund	OCPE Education (Feeder) L.P., which together with OCPE Education L.P. collectively comprise "OCPE Education".
Commitments	The amount committed by an investor to the Funds whether or not such amount has been advanced in whole or in part.
Company / OCI	Oakley Capital Investments Limited, a company incorporated with limited liability in Bermuda with registered number 40324.
Cost	In relation to the cost of investments, this is the open cost of the investment at 30 June 2018, i.e. the investment cost net of amounts realised from partial exits and refinancings, where applicable.
EBITDA	Earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.
Exchange Rate	The GBP:EUR exchange rate at 30 June 2018 was £1: €1.130.

Fund I / Oakley Fund I	Oakley Capital Private Equity L.P.
Fund II / Oakley Fund II	Those limited partnerships constituting the fund known as Oakley Capital Private Equity II, comprising Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P, Oakley Capital Private Equity II-C L.P. and OCPE II Master L.P.
Fund III / Oakley Fund III	Those limited partnerships constituting the fund known as Oakley Capital Private Equity III, comprising Oakley Capital Private Equity III-A L.P., Oakley Capital Private Equity III-B L.P, Oakley Capital Private Equity III-C L.P. and OCPE III Master L.P.
Fund Facilities	Debt facilities provided by the Company to the Oakley Funds and to the General Partner of Oakley Fund III.
General Partners (GP)	Oakley Capital I Limited in respect of Fund I (previously Oakley Capital GP Limited) Oakley Capital II Limited in respect of Fund II (previously Oakley Capital GP II Limited) and Oakley Capital III Limited in respect of Fund III (previously Oakley Capital GP III Limited); all exempted companies incorporated in Bermuda.
IFRS	International Financial Reporting Standards. The consolidated financial statements and notes have been prepared in accordance with IFRS.
Investment Adviser	Oakley Capital Limited, a company incorporated in England and Wales with registered number 4091922, which is authorised and regulated by the Financial Conduct Authority; or any successor as investment adviser of Fund I, Fund II or Fund III.
NAV	Net asset value is the value of the assets less liabilities.
Oakley	The Investment Adviser being Oakley Capital Limited.
Oakley Funds	Fund I, Fund II and Fund III and (as applicable) any successor funds.

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Laurence Blackall
Independent Director

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