THE OTTOMAN FUND LIMITED

Condensed Unaudited Interim Financial Statements

For the six months ended 28 February 2010

Chairman's Statement

Dear Shareholders:

Our net asset value per share as at 28 February 2010 was 83.2 pence as compared with 89.4 pence as at 31 August, 2009. The primary reasons for this reduction in NAV were the return of £8 million in capital in February and a reduction of about 5% in the appraised value of our portfolio. As I have explained previously, for each valuation period we retain two appraisers, Savills and TKSB. We use the Savills valuations for the disclosure in our financial statements and the TKSB valuation as a check on the Savills one. Historically both valuation companies have tended to reach similar conclusions.

	Savills 28 February 2010 ($)	**TKSB 28 February 2010 ($)**	**Average 28 February 2010 ($)**	**Average 31 August 2009 ($)**
Riva	100,574,323	106,250,000	103,410,662	108,098,500
Bodrum	31,637,222	40,294,000	35,965,611	38,731,500
Kazikli	8,472,799	10,073,000	9,272,900	9,761,500
Alanya	11,409,526	12,629,892	12,019,709	12,716,629
TOTAL	**152,090,870**	**169,246,892**	**160,668,882**	**169,308,129**

In February, shareholders approved a restructuring that enabled us to become self managed with an external advisor, Civitas Property Partners SA. As a consequence, our costs will be substantially reduced since our advisor is not compensated according to assets under management, but, rather with a fixed fee and incentives to sell assets at favourable prices or enter into favourable development agreements. Since our shareholders approved the restructuring, the advisor has taken charge of advancing the approvals process for the Riva land, soliciting bids and co-development proposals for Riva and Bodrum, marketing the Alanya units by exhibiting at a number of trade shows in northern Europe and Russia, and overseeing the correction of the defects at Alanya. We have seen a fair degree of interest in units at Alanya and are hopeful that over the summer there will be a significant numbers of sales. Progress has been made in connection with the approvals for Riva and we expect that before the end of the year we will be eligible to apply for a construction permit. In connection with Bodrum, we are at a point where the asset can be sold or developed. Kazikli is not part of our advisor's mandate since it is an interest in a joint venture rather than a direct interest in property. Our strategy there is to sell that investment. There have been several expressions of interest but so far no transaction.

For much of the last year, the Turkish economy has been in recession. The economy in 2009 contracted about 5% and unemployment rose from 11% to 16%. Major manufacturing sectors have been hit with a 33% decrease in exports, mainly in the textile and automotive sectors. The property sector, while affected, has not been hit as hard as in many other countries. This is primarily because of lower levels of leverage, an immature mortgage market, and the absence of securitization and other financial instruments. The economy now seems on the mend. Lower interest rates are positively affecting home sales while prime residential and commercial property prices are stable. But given the glut of property assets for sale across the globe there has been little foreign interest in Turkish assets and transaction volume is limited.

I look forward to writing again when we release our annual report for the year ended 31 August 2010.

Respectfully yours,
John D. Chapman
Chairman
25 May 2010

Independent review report to The Ottoman Fund Limited

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half yearly report for the six months ended 28 February 2010, which comprise consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated balance sheet, consolidated cash flow statement, comparative figures and associated notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 'Interim Financial Reporting' which requires that the financial information must be presented and prepared in a form consistent with that which was adopted in the company's annual financial statements.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the basis of preparation set out in note 1(a).

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

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

Independent review report to The Ottoman Fund Limited (continued)

The maintenance and integrity of The Ottoman Fund Limited's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 28 February 2010 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
26 May 2010

Consolidated Statement of Comprehensive Income

	notes	(unaudited) Six months ended 28 February 2010 £	(unaudited) Six months ended 28 February 2009 £	(audited) Year ended 31 August 2009 £
Income				
Bank Interest		68,329	314,949	421,225
Total income		68,329	314,949	421,225
Operating Expenses				
Management fee	2	(413,993)	(1,132,740)	(1,522,740)
Other operating expenses		(444,856)	(578,879)	(1,121,090)
Foreign exchange gains		174,201	448,219	786,720
Total operating expenses		(684,648)	(1,263,400)	(1,857,110)
Loss before taxation		(616,319)	(948,451)	(1,435,885)
Taxation		-	(27,153)	(24,126)
Loss for the period		**(616,319)**	**(975,604)**	**(1,460,011)**
Attributable to:				
Equity shareholders of the company		(616,314)	(975,600)	(1,460,005)
Minority interest		(5)	(4)	(6)
		(616,319)	**(975,604)**	**(1,460,011)**
Basic and diluted earnings per share (pence)	3	**(0.46)**	**(0.72)**	**(1.08)**

The accompanying notes on pages 8 to 14 are an integral part of the financial statements.

Consolidated Balance Sheet as at 28 February 2010

	notes	(unaudited) Six months ended 28 February 2010 £	(unaudited) Six months ended 28 February 2009 £	(audited) Year ended 31 August 2009 £
Non-current assets				
Intangible assets	4	2,117	5,884	3,226
Plant and Equipment	5	13,624	27,514	20,021
Inventories	6	92,631,946	92,165,002	92,494,972
Loans and receivables	7	8,515,984	8,685,404	9,014,112
		101,163,671	100,883,804	101,532,331
Current assets				
Other receivables		1,071,485	859,668	986,075
Cash and cash equivalents		10,173,221	20,069,747	18,366,304
		11,244,706	20,929,415	19,352,379
Total assets		112,408,377	121,813,219	120,884,710
Current liabilities				
Other payables		(257,969)	(257,600)	(353,340)
Net assets		**112,150,408**	**121,555,619**	**120,531,370**
Equity				
Share capital	8	127,483,015	135,483,052	135,483,052
Retained earnings		(15,332,654)	(13,927,511)	(14,951,715)
Equity attributable to owners of the parent		112,150,361	121,555,541	120,531,337
Minority interest equity		47	78	33
Total Equity		**112,150,408**	**121,555,619**	**120,531,370**
Net asset value per Ordinary share (pence)	9	**83.2**	**90.2**	**89.4**

The accompanying notes on pages 8 to 14 are an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 25 May 2010.

Antony R Gardner-Hillman

Andrew I Wignall

Consolidated Statement of Changes in Equity

Group	Share capital £	Retained earnings £	Minority interest £	Total £
For the six months ended 28 February 2010 (unaudited)				
As at 1 September 2009	135,483,052	(14,951,715)	33	120,531,370
Reduction of Ordinary Share Capital	(8,000,037)	-	-	(8,000,037)
Loss for the period	-	(616,314)	(5)	(616,319)
Foreign exchange on subsidiary translation	-	235,375	19	235,394
At 28 February 2010	**127,483,015**	**(15,332,654)**	**47**	**112,150,408**
For the six months ended 28 February 2009 (unaudited)				
As at 1 September 2008	135,483,052	(13,762,210)	17	121,720,859
Loss for the period	-	(975,600)	(4)	(975,604)
Foreign exchange on subsidiary translation	-	810,299	65	810,364
At 28 February 2009	**135,483,052**	**(13,927,511)**	**78**	**121,555,619**
For the year ended 31 August 2009 (audited)				
As at 1 September 2008	135,483,052	(13,762,210)	17	121,720,859
Loss for the year	-	(1,460,005)	(6)	(1,460,011)
Foreign exchange on subsidiary translation	-	270,500	22	270,522
At 31 August 2009	**135,483,052**	**(14,951,715)**	**33**	**120,531,370**

The accompanying notes on pages 8 to 14 are an integral part of the financial statements.

Consolidated Statement of Cash Flows

Group	**(unaudited) Six months ended 28 February 2010 £**	**(unaudited) Six months ended 28 February 2009 £**	**(audited) Year ended 31 August 2009 £**
Cash flow from operating activities			
Net Loss for the period	(616,319)	(948,451)	(1,435,885)
Net foreign exchange (gains)/losses	174,201	(448,219)	(786,720)
(Increase)/decrease in other receivables	(85,410)	155,759	29,352
Increase/(decrease) in other payables	(95,371)	(56,922)	38,818
Net cash outflow from operating activities before interest and tax	**(622,899)**	**(1,297,833)**	**(2,154,435)**
Tax	-	(27,153)	(24,126)
Net cash outflow from operating activities	**(622,899)**	**(1,324,986)**	**(2,178,561)**
Purchase of inventories	(136,974)	(661,748)	(991,718)
Purchase of plant and equipment	(414)	(627)	(3,171)
Purchase of intangible assets	-	(2,544)	-
Loan to developer	657,370	255,328	277,199
Net cash outflow from investing activities	**519,982**	**(409,591)**	**(717,690)**
Cash flow from financing activities			
Capital distribution	(8,000,037)	-	-
Net cash outflow from financing activities	**(8,000,037)**	**-**	**-**
Net decrease in cash and cash equivalents	**(8,102,954)**	**(1,734,577)**	**(2,896,251)**
Cash and cash equivalents at start of period	18,366,304	20,900,040	20,900,040
Effect of foreign exchange rates	(90,129)	904,284	362,515
Cash and cash equivalents at end of period	**10,173,221**	**20,069,747**	**18,366,304**

The accompanying notes on pages 8 to 14 are an integral part of the financial statements.

Notes to the financial statements

1. Accounting policies
The annual financial statements for the year ended 31 August 2009 were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Committee of the IASB (IFRIC). The accounting policies adopted in the preparation of the half yearly financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 August 2009.

(a) Basis of preparation
The interim financial statements have been prepared on a historical cost basis, except for certain financial instruments detailed below.
The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

(b) Basis of consolidation
Subsidiaries
The interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 28 February 2010. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences up to the date that control ceases.

Joint ventures
A joint venture is a contractual agreement whereby two or more entities undertake an activity that is the subject of joint control. The results and assets and liabilities of joint ventures held by subsidiaries are incorporated in these financial statements using the proportionate consolidation method.

(c) Revenue recognition
Interest receivable on fixed interest securities is recognised using the effective interest method. Interest on short term deposits, expenses and interest payable are treated on an accruals basis.

(d) Expenses
All expenses are charged through the consolidated statement of comprehensive income in the period in which the services or goods are provided to the Group except for expenses which are incidental to the disposal of an investment which are deducted from the disposal proceeds of the investment.

(e) Non current assets
Intangible assets
Intangible assets are stated at cost less any provisions for amortisation and impairments. They are amortised over their useful life of 6 years. The amortisation is based on the straight-line basis. At each balance sheet date, the Group reviews the carrying amount of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Notes to the financial statements (continued)

General
Assets are recognised at the trade date on acquisition and disposal. Proceeds will be measured at fair value which will be regarded as the proceeds of sale less any transaction costs.

Plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost of assets, other than land or properties under construction, over their estimated useful lives, using the straight line method on the following basis:

Leasehold improvements	3 years
Furniture and fittings	5 years
Computer hardware	4 years
Computer software	3 years

The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

Inventories
Inventories are stated at the lower of cost and net realisable value. Land inventory is recognised at the time a liability is recognised – generally after the exchange of unconditional contracts.

Loans and receivables
Loans and receivables are recognised on an amortised cost basis. Where they are denominated in a foreign currency they are translated at the prevailing balance sheet exchange rate.

(f) Cash and cash equivalents
Cash and cash equivalents comprise current deposits with banks.

(g) Taxation
The Company is zero rated for Jersey taxation purposes. However, withholding tax may be payable on repatriation of assets and income to the Company in Jersey. The Company pays an International Services Entity fee and neither charges or pays Goods and Services Tax, this fee is currently £100 per annum for each Jersey registered company within the Group.

The subsidiaries will be liable for Turkish corporation tax at a rate of 20%. Additionally, a land sale and purchase fee may arise when land is sold or purchased.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted.

(h) Foreign currency
The results and financial position of the Group are expressed in pounds sterling, which is the functional currency of the Group.

Notes to the financial statements (continued)

(h) Foreign currency (continued)
Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non monetary assets and liabilities that are fair valued and that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences on translation of the Group's net investment in foreign operations are recognised directly in equity.

(i) Share capital
Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction to reserves.

2. Management fee

	Six months ended 28 February 2010	Six months ended 29 February 2009	Year ended 31 August 2009
	£	£	£
Management fee	**413,993**	**1,132,740**	**1,522,740**

On 30 June 2008, the Company notified DCM Capital Management (Jersey) Ltd that the management agreement would be terminated with effect from 31 December 2008. Up until 31 December 2008 the manager received a fee of 2% of committed capital.

On 6 January 2009 the Company extended the manager's contract for a further three months, with the fees reduced to £65,000 per month, this extension with a one month notice period remained in place to 31 December 2009. With effect from 1 January 2010 the management fee is reduced to £32,500 per month and from 1 February 2010 will be paid on a weekly basis up to the date of termination.

Civitas Property Partners S.A. were appointed as Investment Advisors to the Company on 2 December 2009. The Advisory Fee structure is heavily incentive based with an annual fixed component of €425,000 per annum and an incentive component based on a percentage of realisation value.

3. Earnings per share
The basic and diluted earnings per ordinary share is based on the net loss for the period of £616,319 and 134,764,709 shares, being the weighted average number of ordinary shares in issue. (28 February 2009: loss £975,604 and 134,764,709 shares; 31 August 2009 loss £1,460,011 on 134,864,709 shares).

4. Intangible assets

	Six months ended 28 February 2010	Six months ended 29 February 2009	Year ended 31 August 2009
	£	£	£
Opening Book Cost	3,226	4,976	4,976
Additions	-	2,544	-
Amortisation and impairment charge	(1,109)	(1,636)	(1,750)
Closing net book cost	**2,117**	**5,884**	**3,226**

The intangible asset relates to a CRM program, with a useful life of 6 years. There has been no impairment during the year.

Notes to the financial statements (continued)

5. Plant and equipment

	Six months ended 28 February 2010	Six months ended 29 February 2009	Year ended 31 August 2009
	£	£	£
Opening Book Cost	20,021	37,700	37,700
Additions	414	627	3,171
Disposals	-	(2,298)	-
Depreciation	(6,811)	(8,515)	(20,850)
Closing net book cost	**13,624**	**27,514**	**20,021**

6. Inventories

	Six months ended 28 February 2010	Six months ended 29 February 2009	Year ended 31 August 2009
	£	£	£
Opening book cost	92,494,972	91,503,254	91,503,254
Purchases at cost	136,974	661,748	991,718
Closing book cost	**92,631,946**	**92,165,002**	**92,494,972**

This represents the purchase of 149,550 square metres of development land on the Bodrum peninsula, 931,739 square metres on the Riva coastline and 209,853 square metres, of which the Fund has a 50% share, in the Kazikli village, in the district of Milas.

7. Loans and receivables

	Six months ended 28 February 2010	Six months ended 29 February 2009	Year ended 31 August 2009
	£	£	£
Opening Balance	9,014,112	8,573,984	8,573,984
Repayment of loan	(657,370)	(255,328)	(277,199)
Unrealised depreciation	-	(499,727)	-
Exchange gain revaluation of loan	159,242	866,475	717,327
Closing Balance	**8,515,984**	**8,685,404**	**9,014,112**

The third party loan is €10,034,309 in respect of the investment in the Riverside Resort in Alanya and secured by a mortgage. No interest is accruing and repayments are based upon sales of the development. The intercompany loans have no interest accruing and no repayment date and principally relate to the purchase and development of land.

8. Called up share capital
Authorised:

Founder shares of no par value	10
Ordinary shares of no par value	Unlimited

Issued and fully paid:	**£**
2 founder shares of no par value	–
134,764,709 ordinary shares of no par value	127,483,015

Notes to the financial statements (continued)

8. Called up share capital (continued)

On incorporation of the Company, 2 founder shares of no par value were issued to the Manager. Subsequent to the termination of the management agreement in February 2010, the 2 founder shares were transferred to The Herald Charitable Trust. These shares are not eligible for participation in the Fund investments and carry no voting rights at general meetings of the Company.

9. Net asset value per share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £112,150,408 and 134,764,709 shares (28 February 2009 £121,555,619 and 134,764,709 shares; 31 August 2009 £120,531,370 on 134,764,709 shares).

10. Financial instruments

The disclosure of the Fund's financial instruments has been limited to the consolidated financial position. This approach has been adopted as this covers all of the principle risks associated with the Company.

The disclosures below assume that the properties held by the Group are in US Dollars as this is the currency in which they are valued by Savills. In the opinion of the Directors this is also the currency that any future disposals would occur in.

The principal risks the Company faces from its financial instruments are:

(i) Market risk
(ii) Credit risk
(iii) Foreign currency risk
(iv) Interest rate risk
(v) Liquidity risk

As part of regular Board functions, the Board reviews each of these risks. As required by IAS 32: Disclosure and Presentation, an analysis of financial assets and liabilities, which identifies the risk to the Company of holding such items, is given below.

(i) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's operations. It represents the potential loss the Fund might suffer through holding market positions as a consequence of price movements and movements in exchange rates.

(ii) Credit risk

The Group places loans with third parties and is therefore potentially at risk from the failure of any such third party of which it is a debtor. Recovery of the loans at 28 February 2010 is dependent on successful completion and sale of properties by the third party developer. Further details of loans made to subsidiaries and developers can be found in note 7. The largest counterparty risk is with the Company's bankers. Bankruptcy or insolvency of Deutsche Bank International may cause the Company's rights with respect to cash held to be delayed or limited.

The Group's principal financial assets are loans and receivables, other receivables and cash and cash equivalents. The maximum exposure of the Group to the credit risk is the carrying amount of each class of financial assets.

Notes to the financial statements (continued)

(ii) Credit risk (continued)
Loans and receivables are represented by loans to and receivables from third parties.

Other receivables are represented mainly by prepayments and other debtors where no significant credit risk is recognised.

(iii) Foreign currency risk
The Group operates Sterling, Euro, US Dollar and Turkish Lira bank accounts. Exchange gains or losses arise as a result of the movement in the exchange rate between the date of the transaction denominated in a currency other than Sterling and its settlement.

Currency rate exposure
An analysis of the Group's currency exposure is detailed below:

	Non-current assets 28 February 2010	Net monetary assets 28 February 2010	Non-current assets 28 February 2009	Net monetary assets 28 February 2009	Non-current assets 31 August 2009	Net monetary assets 31 August 2009
	£	£	£	£	£	£
Sterling	-	6,032,724	-	14,783,348	-	13,887,289
Euro	8,515,984	1,682,416	8,685,404	1,150,637	9,014,112	1,231,512
US Dollar	92,631,946	2,406,015	92,165,002	4,025,699	92,494,972	3,140,563
Tukish Lira	15,741	865,582	33,398	712,131	23,247	739,675
	101,163,671	10,986,737	100,883,804	20,671,815	101,532,331	18,999,039

(iv) Interest rate risk
Interest rate movements may affect: (i) the fair value of the investments in fixed interest rate securities, (ii) the level of income receivable on cash deposits, (iii) interest payable on the company's variable rate borrowings.

The interest rate profile of the Group excluding short term debtors and creditors was as follows:

	Floating rate 28 February 2010	Non-interest bearing 28 February 2010	Floating rate 28 February 2009	Non-interest bearing 28 February 2009	Floating rate 31 August 2009	Non-interest bearing 31 August 2009
	£	£	£	£	£	£
Sterling	6,083,192	-	14,891,461	-	13,993,334	-
Euro	1,682,416	8,515,984	1,150,637	8,685,404	1.231,512	9,014,112
US Dollar	2,406,017	92,631,946	4,025,699	92,162,002	3,140,563	92,494,972
Tukish Lira	1,596	15,741	1,950	33,398	895	23,247
	10,173,221	101,163,671	20,069,747	100,883,804	18,366,304	101,532,331

Notes to the financial statements (continued)

(v) Liquidity risk

The Group's assets mainly comprise cash balances and realisable investments, which can be sold to meet funding commitments if necessary. As at 28 February 2010 the Company does not have any significant liabilities due.

11. Return of Capital

On 20 January 2009 the Directors announced a return of £8 million of capital to shareholders of record as at 29 January 2009 via a capital distribution.

Corporate Information

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John Chapman (Executive Chairman)
Anthony Gardner-Hillman
Eitan Milgram
Angelo Moskov
Andrew Wignall

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