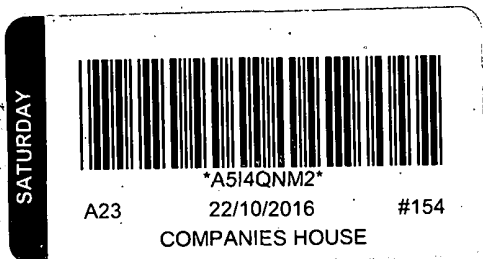


WATERFENCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016



WATERFENCE LIMITED

FINANCIAL STATEMENTS
For the year ended 31 March 2016

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WATERFENCE LIMITED

DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

EMMA ROBERTS

SECRETARY:

COLLYER BRISTOW SECRETARIES LIMITED

REGISTERED OFFICE:

7 WELLBECK STREET
LONDON
W1G 9YE

COMPANY NUMBER:

5069114

WATERFENCE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were as follows:-

Rothschild Trust New Zealand Limited
Emma Roberts


The directors have no beneficial interest in the issued share capital of the company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 October and signed on its behalf.



Rothschild Trust New Zealand Limited



Emma Roberts

WATERFENCE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2016

| | Note | US\$ | 2016 US\$ | US\$ | 2015 US\$ |
|--------------------------------------------|------|--------|--------------------|--------|-----------------------|
| INCOME | | | | | |
| Dividend income | | 24,228 | | 10,205 | |
| Bond interest | | 32 | | 14,111 | |
| Sundry income | | --- | | 166 | |
| | | | 24,260 | | 24,482 |
| LESS EXPENSES | | | | | |
| Rothschild Trust Guernsey Limited: | | | | | |
| Administration fees | | 10,308 | | 9,476 | |
| Investment management fees | | 63,156 | | 83,918 | |
| Safekeeping fees | | 24,782 | | 24,073 | |
| Bank charges | | 858 | | 2,133 | |
| Bank interest paid | | 439 | | 7 | |
| | | | 99,543 | | 119,607 |
| OPERATING DEFICIT | | | (75,283) | | (95,125) |
| Profit / (loss) on disposal of investments | | | 354,661 | | (845,166) |
| Loss on foreign exchange | | | (517) | | (16,609) |
| Transfer in of portfolio | | | --- | | 11,720,715 |
| RETAINED SURPLUS FOR THE YEAR | | | US\$278,861 | | US\$10,763,815 |

The notes on pages 6 and 7 form part of these financial statements.

WATERFENCE LIMITED
Registered Number: 5069114

BALANCE SHEET
as at 31st March 2016

| | Note | 2016 US\$ | 2015 US\$ |
|--------------------------------|------|-----------------------|-----------------------|
| FIXED ASSET | | | |
| Listed investments | 2 | 9,751,354 | 10,654,981 |
| CURRENT ASSETS | | | |
| Cash at bank | | 1,311,500 | 130,008 |
| CURRENT LIABILITIES | | | |
| Creditors | 3 | <u>18,190</u> | <u>19,186</u> |
| NET CURRENT ASSETS | | <u>1,293,310</u> | <u>110,822</u> |
| NET ASSETS | | <u>US\$11,044,664</u> | <u>US\$10,765,803</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 4 | 1,988 | 1,988 |
| Reserves | 5 | <u>11,042,676</u> | <u>10,763,815</u> |
| SHAREHOLDERS' FUNDS | | <u>US\$11,044,664</u> | <u>US\$10,765,803</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October


Rothschild Trust New Zealand Limited

Emma Roberts

WATERFENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

I. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

Going Concern

The directors have prepared the financial statements on a going concern basis.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standards for Smaller Entities (effective April 2015).

Dividends

Dividends paid and receivable are included in the financial statements on a receipts basis and are shown net of any withholding taxes and collection charges.

Interest

Interest is included in the financial statements on an accruals basis. Interest accrued on the purchase of fixed interest securities is included as part of the cost of that investment. On realisation, the total proceeds including accrued interest are set off against the cost of that investment to determine the resulting gain or loss.

Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet when the entity becomes party to the contractual provisions of the instrument.

Investments

Investments are stated at cost.

Gains and losses arising on the disposal of investments are calculated by reference to the carrying value.

Foreign currency

Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Exchange gains and losses are recognised in the profit and loss account.

WATERFENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2. LISTED INVESTMENTS

| | 2016 US\$ |
|--------------------------------|----------------------|
| At 1 April 2015 | 10,654,981 |
| Additions | 5,771,144 |
| Disposals at cost | <u>(6,674,771)</u> |
| Cost at 31 st March | <u>US\$9,751,354</u> |

Listed investments

The market value of the listed investments at 31 March 2016 was US\$11,222,292 (31 March 2015 US\$12,930,430).

3. CREDITORS

| | 2016 US\$ | 2015 US\$ |
|------------------------------------|-------------------|-------------------|
| Rothschild Trust Guernsey Limited: | | |
| Accountancy fees | 2,527 | 2,814 |
| Investment management fees | <u>15,663</u> | <u>16,372</u> |
| | <u>US\$18,190</u> | <u>US\$19,186</u> |

4. CALLED UP SHARE CAPITAL

| | 2016 | 2015 |
|----------------------------------------------------------------|------------------|------------------|
| Authorised: 1,000 shares of £1.00 each | <u>US\$1,988</u> | <u>US\$1,988</u> |
| Allotted, issued and fully paid: 1,000 shares of £1.00 each | <u>US\$1,988</u> | <u>US\$1,988</u> |

5. SHAREHOLDERS' FUNDS

| | Capital Reserve | Revenue Reserve | Total |
|-------------------------------------------|--------------------|-----------------------|-----------------------|
| Balance as at 31st March 2014 | 1,988 | 10,763,815 | 10,765,803 |
| (Deficit) for the year | <u>---</u> | <u>278,861</u> | <u>278,861</u> |
| Balance as at 31 st March 2016 | <u>US\$1,988</u> | <u>US\$11,042,676</u> | <u>US\$11,044,664</u> |

THE FOLLOWING PAGES DO NOT FORM
PART OF THE UNAUDITED FINANCIAL
STATEMENTS AND ARE PROVIDED FOR
INFORMATION PURPOSES ONLY.

Investment Data
LIVE

Vincent Moran Will Trust - Discretionary Fund
Investment Schedule
For the period from 05 April 2015 to 05 April 2016
Client Currency: GBP

| Security Name | Client No. | Client Portfolio | Security ID | Stock Type | Currency | Date | Transaction Type | Opening Nominal | Opening Cost | Acquisitions Nominal | Acquisitions Cost | Disposals Nominal | Disposals Proceeds | Disposals Cost of Sales | Disposals Investment Profit/Loss | Disposals LCY FX Profit/Loss | Disposals LCY Profit/Loss | Closing Nominal | Closing Cost | Period Gross Income | Period Withholding Tax | Period Net Income |
|------------------------------------------------------------------|------------|------------------|-------------|---------------|----------|----------|------------------|--------------------|-----------------|-------------------------|----------------------|----------------------|-----------------------|----------------------------|-------------------------------------|---------------------------------|------------------------------|--------------------|-----------------|------------------------|---------------------------|----------------------|
| 35 South-Kohinoor 5 Three-C | TR03895 | PF002 | | Hedge Fund | GBP | 06/04/15 | Opening Balance | 105.8 | 107,100.06 | | | | | | | | | | | | | |
| 35 South-Kohinoor 5 Three-C | TR03895 | PF002 | | Hedge Fund | GBP | 01/05/15 | Disposal | | | | | (25.0) | 22,862.60 | (25,302.03) | (2,441.43) | 0.00 | (2,441.43) | 105.8 | 107,100.06 | | | |
| 35 South-Kohinoor 5 Three-C | TR03895 | PF002 | | Hedge Fund | GBP | 01/07/15 | Disposal | | | | | (80.3) | 75,956.68 | (81,758.03) | (5,841.35) | 0.00 | (5,841.35) | (80.3) | (81,758.03) | | | |
| 35 South-Oksa Fund-C | TR03895 | PF002 | | Open-End Fund | GBP | 01/07/15 | Purchase | | | 22.0 | 24,517.01 | | | | 0.00 | 0.00 | 0.00 | 22.0 | 24,517.01 | | | |
| 35 South-Oksa Fund-C | TR03895 | PF002 | | Open-End Fund | GBP | 01/02/15 | Purchase | | | 131.1 | 13,000.00 | | | | 0.00 | 0.00 | 0.00 | 131.1 | 13,000.00 | | | |
| ACL Alternative Fund SAC -A- GBP Hedged | TR03895 | PF002 | | Open-End Fund | GBP | 06/04/15 | Opening Balance | 1,021.4 | 54,402.52 | | | | | | | | | 1,021.4 | 54,402.52 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 2,410.0 | 35,824.41 | | | | | | | | | 2,410.0 | 35,824.41 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 29/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | 263.0 | 3,881.33 | 1,955.60 | 0.00 | 1,955.60 |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 18/05/15 | Purchase | | | 263.0 | 3,881.33 | | | | 0.00 | 0.00 | 0.00 | 263.0 | 3,881.33 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 29/05/15 | Income | | | 282.0 | 4,352.17 | | | | 0.00 | 0.00 | 0.00 | 282.0 | 4,352.17 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 29/05/15 | Purchase | | | 300.0 | 4,611.00 | | | | 0.00 | 0.00 | 0.00 | 300.0 | 4,611.00 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 27/08/15 | Purchase | | | 216.0 | 3,131.90 | | | | 0.00 | 0.00 | 0.00 | 216.0 | 3,131.90 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 28/08/15 | Purchase | | | 72.0 | 1,106.41 | | | | 0.00 | 0.00 | 0.00 | 72.0 | 1,106.41 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 02/09/15 | Purchase | | | 162.0 | 2,491.63 | | | | 0.00 | 0.00 | 0.00 | 162.0 | 2,491.63 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 04/09/15 | Purchase | | | 75.0 | 1,174.13 | | | | 0.00 | 0.00 | 0.00 | 75.0 | 1,174.13 | | | |
| Admiral Group Plc | TR03895 | PF002 | | Common Stock | GBP | 09/10/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 1,943.10 | 0.00 | 1,943.10 |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 1,280.0 | 56,088.84 | | | | | | | | | 1,280.0 | 56,088.84 | | | |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 08/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 149.86 | 0.00 | 149.86 |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 10/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 165.99 | 0.00 | 165.99 |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 24/08/15 | Purchase | | | 470.0 | 22,323.92 | | | | 0.00 | 0.00 | 0.00 | 470.0 | 22,323.92 | | | |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 10/11/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 233.34 | 0.00 | 233.34 |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 06/01/16 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 349.47 | 104.83 | 244.64 |
| American Express Co | TR03895 | PF002 | | Common Stock | GBP | 27/01/16 | Purchase | | | 380.0 | 14,740.27 | | | | 0.00 | 0.00 | 0.00 | 380.0 | 14,740.27 | | | |
| Anheuser-Busch Inbev Sa/Nv | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 650.0 | 42,631.55 | | | | | | | | | 650.0 | 42,631.55 | | | |
| Anheuser-Busch Inbev Sa/Nv | TR03895 | PF002 | | Common Stock | GBP | 06/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 719.57 | 0.00 | 719.57 |
| Anheuser-Busch Inbev Sa/Nv | TR03895 | PF002 | | Common Stock | GBP | 18/11/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 730.57 | 182.64 | 547.93 |
| Anheuser-Busch Inbev Sa/Nv | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 1,450.0 | 90,544.32 | | | | | | | | | 1,450.0 | 90,544.32 | | | |
| Berkshire Hathaway Inc-C B | TR03895 | PF002 | | Common Stock | GBP | 24/05/15 | Purchase | | | 164.0 | 13,911.82 | | | | 0.00 | 0.00 | 0.00 | | | | | |
| Berkshire Hathaway Inc-C B | TR03895 | PF002 | | Common Stock | GBP | 26/05/15 | Purchase | | | 26.0 | 2,182.09 | | | | 0.00 | 0.00 | 0.00 | | | | | |
| Berkshire Hathaway Inc-C B | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 34,900.0 | 65,968.83 | | | | | | | | | 34,900.0 | 65,968.83 | | | |
| CI Merant Wright Japan-B-Inc | TR03895 | PF002 | | Open-End Fund | GBP | 24/05/15 | Income | | | | | | | | 7,133.16 | 0.00 | 7,133.16 | (11,520.03) | (21,775.38) | 511.22 | 0.00 | 511.22 |
| CI Merant Wright Japan-B-Inc | TR03895 | PF002 | | Open-End Fund | GBP | 01/01/15 | Disposal | | | | | (11,520.0) | 28,908.54 | (21,775.38) | 8,013.85 | 0.00 | 8,013.85 | (11,520.0) | (21,775.38) | | | |
| CI Merant Wright Japan-B-Inc | TR03895 | PF002 | | Open-End Fund | GBP | 01/01/15 | Disposal | | | | | (11,690.0) | 30,110.58 | (22,096.73) | 8,013.85 | 0.00 | 8,013.85 | (11,690.0) | (22,096.73) | | | |
| CI Merant Wright Japan-B-Inc | TR03895 | PF002 | | Open-End Fund | GBP | 09/12/15 | Disposal | | | | | (11,690.0) | 31,217.66 | (22,096.73) | 9,121.14 | 0.00 | 9,121.14 | (11,690.0) | (22,096.73) | | | |
| Children's Investment Fund Shs -E- GBP Sub-Class 2 Rep Sr Feb 14 | TR03895 | PF002 | | Open-End Fund | GBP | 06/04/15 | Opening Balance | 625.0 | 62,500.00 | | | | | | | | | 625.0 | 62,500.00 | | | |
| Children's Investment Fund Shs -E- GBP Sub-Class 2 Rep Sr Feb 14 | TR03895 | PF002 | | Open-End Fund | GBP | 06/04/15 | Opening Balance | 6,000.0 | 25,724.25 | | | | | | | | | 6,000.0 | 25,724.25 | | | |
| Daily Multi-Generat Fds-A Nv | TR03895 | PF002 | | Common Stock | GBP | 03/07/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 390.00 | 0.00 | 390.00 |
| Daily Multi-Generat Fds-A Nv | TR03895 | PF002 | | Common Stock | GBP | 03/12/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 894.00 | 0.00 | 894.00 |
| Daily Multi-Generat Fds-A Nv | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 980.0 | 52,372.29 | | | | | | | | | 980.0 | 52,372.29 | | | |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 01/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 271.01 | 0.00 | 271.01 |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 03/05/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 263.16 | 0.00 | 263.16 |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 24/08/15 | Purchase | | | 181.0 | 9,504.00 | | | | 0.00 | 0.00 | 0.00 | 181.0 | 9,504.00 | | | |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 25/08/15 | Purchase | | | 159.0 | 8,758.69 | | | | 0.00 | 0.00 | 0.00 | 159.0 | 8,758.69 | | | |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 29/12/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 352.00 | 0.00 | 352.00 |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 29/03/16 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 553.91 | 166.18 | 387.73 |
| Deere & Co | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 2,470.0 | 41,681.59 | | | | | | | | | 2,470.0 | 41,681.59 | | | |
| Diageo Plc | TR03895 | PF002 | | Common Stock | GBP | 07/04/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 520.80 | 0.00 | 520.80 |
| Diageo Plc | TR03895 | PF002 | | Common Stock | GBP | 08/10/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 844.58 | 0.00 | 844.58 |
| Diageo Plc | TR03895 | PF002 | | Common Stock | GBP | 25/02/16 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 546.52 | 0.00 | 546.52 |
| EF of Odey European Shares Inc Shs -B- GBP | TR03895 | PF002 | | Open-End Fund | GBP | 06/04/15 | Opening Balance | 790.3 | 794.33 | | | | | | | | | 790.3 | 794.33 | | | |
| EF of Odey European Shares Inc Shs -B- GBP | TR03895 | PF002 | | Open-End Fund | GBP | 15/06/15 | Stock Adjustment | | | (790.3) | 0.00 | | | | | | | (794.33) | (790.3) | | | |
| Ericsson Lm-B Shs | TR03895 | PF002 | | Common Stock | GBP | 06/04/15 | Opening Balance | 4,500.0 | 25,852.33 | | | | | | | | | 4,500.0 | 25,852.33 | | | |
| Ericsson Lm-B Shs | TR03895 | PF002 | | Common Stock | GBP | 21/04/15 | Income | | | | | | | | 0.00 | 0.00 | 0.00 | | | 873.88 | 0.00 | 873.88 |
| Ericsson Lm-B Shs | TR03895 | PF002 | | Common Stock | GBP | 02/05/15 | Disposal | | | | | (2,528.0) | 21,080.89 | (14,506.03) | 6,574.86 | (2,560.19) | 4,014.67 | (2,528.0) | (14,506.03) | | | |
| Ericsson Lm-B Shs | TR03895 | PF002 | | Common Stock | GBP | 03/05/15 | Disposal | | | | | (1,975.0) | 16,463.30 | (11,346.36) | 5,117.20 | (1,873.49) | 3,243.71 | (1,975.0) | (11,346.36) | | | |
| Franchise Part G Ee Vcc-Bund | TR03895 | PF002 | | Open-End Fund | GBP | 06/04/15 | Opening Balance | 8,064.9 | 60,390.03 | | | | | | | | | 8,064.9 | 60,390.03 | | | |
| Franchise Part G Ee Vcc-Bund | TR03895 | PF002 | | Open-End Fund | GBP | 20/04/15 | Income | | | | | | | | 46,704.66 | 352.66 | 47,057.32 | (8,064.9) | (60,390.03) | 1,453.49 | 0.00 | 1,453.49 |
| Franchise Part G Ee Vcc-Bund | TR03895 | PF002 | | Open-End Fund | GBP | 14/05/15 | Disposal | | | | | (8,064.9) | 107,994.69 | (60,390.03) | | | | | | | | |
| Irish QI4I Phoenix UK-f | TR03895 | PF002 | | Hedge Fund | GBP | 28/09/15 | Purchase | | | 550.0 | 55,000.00 | | | | 0.00 | 0.00 | 0.00 | | | | | |
| Irish QI4I Phoenix UK-f | TR03895 | PF002 | | Hedge Fund | GBP | 23/12/15 | Purchase | | | 480.0 | 47,705.17 | | | | 0.00 | 0.00 | 0.00 | | | | | |
| Ipm -Pw15 Fize 100 Inde | TR03895 | PF002 | | Index WRT | GBP | 06/04/15 | Opening Balance | 355.0 | 7,760.26 | | | | | | | | | 355.0 | 7,760.26 | | | |
| Ipm -Pw15 Fize 100 Inde | TR03895 | PF002 | | Index WRT | GBP | 24/05/15 | Disposal | | | | | (36.0) | 917.97 | (786.96) | 131.01 | 64.06 | 195.07 | (36.0) | (786.96) | | | |
| Ipm -Pw15 Fize 100 Inde | TR03895 | PF002 | | Index WRT | GBP | 24/08/15 | Disposal | | | | | (36.0) | 1,095.67 | (786.96) | 255.71 | 64.41 | 323.12 | (36.0) | (786.96) | | | |
| Ipm -Pw15 Fize 100 Inde | TR03895 | PF002 | | Index WRT | GBP | 29/09/15 | Disposal | | | | | (34.0) | 600.71 | (743.24) | (52.53) | 91.72 | 38.19 | (34.0) | (743.24) | | | |
| Ipm -Pw15 Fize 100 Inde | TR03895 | PF002 | | Index WRT | GBP | 02/10/15 | Disposal | | | | | (249.0) | 70.99 | (5,413.10) | (5,372.11) | 660.09 | (4,712.02) | (249.0) | (5,413.10) | | | |
| Ipm -Pw15 S&P 500 Index | TR03895 | PF002 | | Index WRT | GBP | 06/04/15 | Opening Balance | 425.0 | 7,737.65 | | | | | | | | | 425.0 | 7,737.65 | | | |
| Ipm -Pw15 S&P 500 Index | TR03895 | PF002 | | Index WRT | GBP | 02/07/15 | Stock Adjustment | | | (425.0) | 0.00 | | | | (8,468.89) | 731.24 | (7,737.65) | (425.0) | 0.00 | | | |
| IPM Structured Products Index Covered European Put | TR03895 | PF002 | | Index WRT | GBP | 24/04/15 | Purchase | | | 460.0 | 11,437.37 | | | | 0.00 | 0.00 | 0.00 | 460.0 | 11,437.37 | | | |
| Lloyds Banking Group Plc Reg Shares | TR03895 | PF | | | | | | | | | | | | | | | | | | | | |

[illegible]