DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

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FINANCIAL STATEMENTS For the year ended 31 March 2016

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DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

EMMA ROBERTS

SECRETARY:

COLLYER BRISTOW SECRETARIES LIMITED

REGISTERED OFFICE:

7 WELLBECK STREET

LONDON WIG 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 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 odber and signed on its behalf.

Rothschild Trust New Zealand Limited

Emma Roberts

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

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

_			2016	:	2015
	Note	US\$	US\$	US\$	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	18,190		19,186	
NET CURRENT ASSETS		1,293,310		110,822	
NET ASSETS			US\$11,044,664		US\$10,765,803
CAPITAL AND RESERVES	S				
Called up equity share capital	4		1,988		1,988
Reserves	5		11,042,676		10,763,815
SHAREHOLDERS' FUNDS	3		US\$11,044,664	.)	US\$10,765,803

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 15of 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 Rothschild Trust New Zealand Limited

Emma Roberts

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

2. LISTED INVESTMENTS			2016 US\$
At 1 April 2015 Additions Disposals at cost			10,654,981 5,771,144 (6,674,771)
Cost at 31st March			US\$9,751,354
Listed investments			
The market value of the listed investments at	t 31 March 2016 was U	JS\$11,222,292 (31 Mar	ch 2015 US\$12,930,430).
•		·	
3. CREDITORS		2016 US\$	2015 US\$
Rothschild Trust Guernsey Limited: Accountancy fees Investment management fees		2,527 15,663 US\$18,190	2,814 16,372 US\$19,186
			00017,100
4. CALLED UP SHARE CAPITAL		2016	2015
Authorised: 1,000 shares of £1.00 each		US\$1,988	US\$1,988
Allotted, issued and fully paid: 1,000 shares of £1.00 each		US\$1,988	US\$1,988
5. SHAREHOLDERS' FUNDS	Capital Reserve	Revenue Reserve	Total
Balance as at 31st March 2014 (Deficit) for the year	1,988	10,763,815 278,861	10,765,803 278,861
Balance as at 31 st March 2016	US\$1,988	US\$11,042,676	US\$11,044,664

THE FOLLOWING PAGES DO NOT FORM

PART OF THE UNAUDITED FINANCIAL

STATEMENTS AND ARE PROVIDED FOR

INFORMATION PURPOSES ONLY.

									imes	LIVE												
Vincent Moran Will Trust - Discretionary Fund																						
Investment Schedule																						
For the period from 06 April 2015 to 05 April 2016 Client Currency: GBP																						
Client Currency: Obe																						
Security Name					Currenc		Transaction Type	Opening C		Acquisitions .				Disposals Cost of Sales	Disposals Investment Profit/Loss	Oisposals LCY FX Profit/Loss	Disposals LCY Profit/Loss				Period Withholding Tax	Period
36 South-Kohinoor S Three-C	TR03895	 Client Portfolio PF002 	Security II	Hedge Fund	GBP		Opening Balance		107,100.06	rrominat .	Cost	(Komina)	Proceeds	C02(0) 21(6)	investment PronQLoss	CC1 FX Pront/Loss	LL1 Pront/Loss	105.8	107,100.06	Gross income	Withholding 141	reet income
36 South-Kohinoor S Three-C	TR03895			Hedge Fund	GBP	01/05/15							22,860.60						(25,302.03)			
36 South-Kohinoor S Three-C 36 South-Okura Fund-C	TR03895 TR03895			Hedge Fund Open-End Fund	GBP GBP	01/07/15				22,0	24,517.01	(80.3)	75,956.68	(81,798.0	(5,841.35	0.0	00 (5,841.35 00 0.0	(30.8) 0 22.0	(81,793.03) 24,517.01			
36 South-Okura Fund-C	TR03895	PF002		Open-End Fund	GBP	01/09/15	Purchase			131.1	13,600.00				0.00		00 0.0	0 131.1	13,600.00			
ACL Alternative Fund SAC -A- GBP Hedged	TR03895			Common Stock	GBP	06/04/15	Opening Balance Opening Balance	1,021.4	54,402.52 35.824.41									1,021.4	54,402.52 35,824.41			
Admiral Group Pic	TR03895			Common Stock	GBP	29/05/15		2,440.0	35,824.41									2,440.0	35,824,41	1,195.60	0.00	0 1.195.60
Admiral Group Pic	TR03895			Common Stock	GBP	18/08/15				263.0	3,881.33				0.00				3,881.33			
Admiral Group Pic Admiral Group Pic	TR03895 TR03895			Common Stock Common Stock	GBP GBP	20/08/15				782.0 300.0	4,352.17 4,611.00				0.00	0.0	0.0 0.0 0.0 0.0	0 282.0 0 300.0	4,352.17 4,611.00			
Admiral Group Pic	TR03895			Common Stock	GBP	27/08/15				216.0	3,323.90				0.00		00 0.0	0 216.0	3,323.90			
Admiral Group Plc	TR03895	PF002		Common Stock	GBP	28/03/15	Purchase			72.0	1,106.41				0.00	0.0	0.0	0 72.0	1,106.41			
Admiral Group Plc Admiral Group Plc	FR03895 FR03895			Common Stock Common Stock	GBP	02/09/15				162.0 75.0	2,491.63				0.00				2,491.63 1,174.13			
Admiral Group Plc	TR03895	PF002		Common Stock	GBP	09/10/15	Income				.,					-				1,943.10	0.0	0 1,943.10
American Express Co	TR03895			Common Stock	GBP	06/04/15	Opening Balance	1,280.0	56,038.84									1,280.0	56,088.84	149.86	0.0	0 149.86
American Express Co American Express Co	TR03895 TR03895			Common Stock Common Stock	GBP GBP	10/03/15														165,99		
American Express Co	TR03895	PF002		Common Stock	GBP	24/03/15	Purchase			470.0	22,323.92				0.00	0.0	0.0	0 470,0	22,323.92			
American Express Co American Express Co	TR03895			Common Stock	GBP	10/11/15														233.34 349.47		
American Express Co	TR03895	PF002		Common Stock	GBP	27/01/16	Purchase			380.0	14,740.27				0.00	0.0	0.0		14,740.27	J-3.47	.04,8	. 200,00
Anheuser-Busch Inbev Sa/Nv	TR03895			Common Stock	GBP GBP	06/01/15	Opening Balance	650.0	42,031.55									650.0	42,031.55	719.57	0.00	0 719.57
Anheuser-Busch Inbev Sa/Nv Anheuser-Busch Inbev Sa/Nv	TR03895 TR03895	PF002		Common Stock Common Stock	GBP GBP	16/11/15														719.57		
Berkshire Hathaway Inc-CI B	FR03895	PF002		Common Stock	GBP	06/04/15	Opening Balance	1,450.0	90,544_32									1,450.0	90,544.32			
Berkshire Hathaway Inc-CI B Berkshire Hathaway Inc-CI B	TR03895			Common Stock Common Stock	GBP GBP	24/03/15				164.0 26.0	13,911.82				0.00				13,911.82 2,182.09			
Cí Morant Wright Japan-B-Inc	TR03895	PF002		Open-End Fund	GBP	06/04/15	Opening Balance	34,900.0	65,963.83	20.0	2,102.09				•			34,900.0	65,968.83			
CI Morant Wright Japan-B-Inc	TR03895	PF002		Open-End Fund	GBP	30/06/15									0 7.133.10					511.22	0.0	0 511.22
Cf Morant Wright Japan-8-Inc Cf Morant Wright Japan-8-Inc	TR03895	PF002		Open-End Fund Open-End Fund	GBP	24/09/15	Disposal Disposal					(11,520.0)	28,903.54 30.110.58	(21,775.3	n 7,133.14 n 8013.81			6 (11,520.0) S (11,690.0)				
Cf Morant Wright Japan-8-Inc	TR03895			Open-End Fund	GBP	09/10/15						(11,690.0)	31,217.86	(22,096.7	9,121,14	0.0	00 9,121.1	4 (11,690.0)				
Childrens Investment Fund Shs -E- GBP Sub-Class 2 Rep Sr Feb 14 Daily Mail& General Tst-A Ny	TR03895 TR03895			Common Stock	GBP GBP		Opening Balance Opening Balance	625.0 6.000.0	62,500.00 25,724,25									6,000.0	62,500.00 25,724.25			
Daily Mall& General Tst-A NV	TR03895	PF002		Common Stock	GBP	03/07/15		6,000.0	25,724.25									0,000.0	23,724,23	390.00		
Daily Mail3 General Tst-A Nv	TR03895	PF002		Common Stock	GBP	03/12/15		930.0										930.0		894.00	0.0	0 894.00
Decre & Co Decre & Co	TR03895			Common Stock	GBP	05/04/15	Opening Balance Income	930.0	52,372.29									930.0	52,372.29	271.01	. 0.0	0 271.01
Deere & Co	TR03895	PF002		Common Stock	GBP	03/03/15	income													263.16		
Deere & Co	TR03895			Common Stock	G8P G8P	24/08/15 25/08/15				181.0 169.0	9,504.00 8,798.69				0.00	0.0	00 0.0 00 0.0		9,504.00 8,798.69			
Deere & Co Deere & Co	TR03895			Common Stock Common Stock	GBP	02/11/15				169.0	8,798.69				0.0	, 0,1	00 0.0	0 (69.0	8,798.09	362.00	0.0	0 362.00
Deere & Co	TR03895	PFOOZ		Common Stock	GBP	29/12/15	Income													553.91		8 387.73
Deere & Co Diageo Pic	TR03895 TR03895			Common Stock Common Stock	GBP GBP	29/03/16	Opening Balance	2 420 0	43.681.59									2,420.0	43,681.59	\$42.03	162,6	1 379.42
Diageo Pic	TR03399	PFOOZ		Common Stock	GBP	07/04/15	Income												,	520.30		0 520.30
Diageo Pk Diageo Pk	TR03595	PFOO2		Common Stock Common Stock	GBP GBP	03/10/15	Income													844.58 546.92		
EF of Odey European Shares Inc Shs -B- GBP	TR03895			Common Stock	GBP		Opening Balance	790.3	794.33									790.3	794.33	340.72	0.0) 340.72
EF of Odey European Shares Inc Shs -B- GBP	TR03895				GBP		Stock Adjustment	4,500.0	25.852.33	(790.3)	0.00				(794.33) 0.0	00 (794.3	3) (790.3) 4,500.0	0.00 25,852,33			
Ericsson Lm-B Shs Ericsson Lm-B Shs	TR03895	PF002 PF002		Common Stock Common Stock	GBP GBP	21/04/15	Opening Balance Income	4,500.0	25,852.33									4,500.0	25,852.33	823.88	0,0	0 823.88
Ericsson Lm-B Shs	TR03895	PF002		Common Stock	GBP	02/06/15	Disposal						21,080.89						(14,506.03)			
Ericason Lm-8 Shs Franchise Part G Eo Vcc-Busd	TR03895			Common Stock Open-End Fund	GBP GBP	03/06/15	Disposal Opening Balance	8,064.9	60,390.03			(1.975.0)	16,463.50	(11,346.3	5,117.20	(1,873.4	19) 3,243.7	1 (1.975.0) 8,064.9	(11,346,30) 60,390.03			
Franchise Part G Eq Vcc-Busd	TR03895	PFOOZ		Open-End Fund	GBP	20/04/15	Income	0,000	00,350.03											1,453.49	0,0	0 1,453.49
Franchise Part G Eq Vcc-Busd	TR03895	PF002		Open-End Fund	GBP	14/08/15	Disposal					(8,064.9)	107,094.69	(60,390,0	3) 46,704.6	5 352.0	66 47,057.3	(8,064.9) 1,504.6	(60,390.03)			
toris Qiait - R Allard Grav-F toris Qiait-R Phoenix Uk-F	TRO3895	PF002 PF002		Hedge Fund Hedge Fund	G8P GRP	06/04/15 28/09/15	Opening Balance Purchase	1,504.6	89,169.29	550.0	55.000.00				0.0		00 0.0		89,169.29 55,000.00			
Inris Qiail-R Phoenix Uk-F	TR03895	PF002		Hedge Fund	GBP	23/12/15	Purchase			440.0	42,705.17				0.0	0.0	00 0.0		42,705.17			
ipm -Pw15 Fise 100 inde iom -Pw15 Fise 100 inde	FR03895			Index WRT	GBP GBP	06/04/15 24/03/15	Opening Balance Disposal	355.0	7,760.26			(36.0)	917.97	(786.9	5) 131.0	1 64.	06 195.0	355.0 7 (36.0)	7,760.26 (786.96)			
Ipm -Pw1S Fise 100 Inde	FR03895	PF002		Index WRT	GBP	24/08/15	Oisposal					(36.0)	1,045.67	(786.9	5) 258.7	1 64.	41 323.1	2 (36.0)	(786.96)			
ipm -Pw15 Fise 100 Inde ipm -Pw15 Fise 100 Inde	1R03899	PF002		Index WRT	GBP	29/09/15	Disposal					(34.0)	690,71						(743.24) (5.443.10)			
Ipm Pw15 Fise 100 Inde Ipm Pw15 S&P S00 Index	TR03895			Index WRT	GBP		Opening Balance	425.0	7,737.65			(249.0)	70.99	(3,043,1				425.0	7,737.65			
Ipm -Pw15 S&P S00 Index	TR03895			Index WRT	GBP GBP		Stock Adjustment			(425.0)	0.00				(8,468.89	731.		5) (425.0) 10 460.0	0.00 11,437.37			
IPM Structured Products Index Covered European Put Landsdowne Developed Markets Long Only Fund Limited Shs -8-	TR03895				GBP	24/04/15	Opening Balance	1.332.9	113,500.29	460.0	11,437.37				0.0	0.	.00 0.0	1,332.9	113,500.29			
LLoyds Banking Group Ptc Reg Shares	TR03895	PF002			GBP	06/04/15	Opening Balance	75,000.0	35,280.44									75,000.0	36,280.44			
LLoyds Banking Group Pic Reg Shares LLoyds Banking Group Pic Reg Shares	TR03895				GBP GBP	19/05/15														562.50 562.50		
LLoyds Banking Group Pic Reg Shares	TR03895	PF002			GBP	20/11/15	Purchase			18,439.0	13,383,47				0.0	0 0		0 18,489.0	13,388.47	24.30	. 0.0	
LLoyds Banking Group Pic Reg Shares	TR03895				GBP GBP	09/02/16	Purchase			20,041.0 651.0	11,693.04				0.0		0.0 00.	0 20,041.0 0 651.0	11,693.04			
National Oilwell Varco Inc National Oilwell Varco Inc	1803895			Common Stock Common Stock	GBP	09/07/15	Purchase			410.0	11,950.07				0.0				11,950.07			
National Olivell Varco Inc	TR03895			Common Stock	GBP	13/07/15				409.0	12,134.47				0.0		.00 0.0		12,134,47			
		:																				

1	'n	F		

National Oilwell Varco Inc	TR03895 PF002	Cammon Stock GBP	25/09/15 Income								10.78 0.	00 310,78
National Oliwell Varco Inc	TR03895 PF002	Common Stock GBP	02/12/15 Income							4	2.16 · 135.	64 316.52
National Oilwell Varco Inc	TR03895 PF002 TR03895 PF002	Common Stock GBP	07/12/15 Purchase 08/12/15 Purchase		224.0 5,120.14 45.0 1,011.00		0.00	0.00	0.00 224.0 0.00 45.0	5,120.14 1.011.00		
National Othvell Varco Inc National Othvell Varco Inc	TR03895 PF002 FR03895 PF002	Common Stock GBP	08/12/15 Purchase 08/01/16 Purchase		45.0 1,011.00 380.0 7.857.69		0.00	0.00	0.00 45.0	7,857.69		
National Oliwell Varco Inc	TR03895 PF002	Common Stock GBP	11/01/16 Purchase		170.0 3,502,68		0.00	0.00	0.00 170.0	3.502.68		
National Oilwell Varco Inc	TR03895 PF002	Common Stock GBP	09/03/16 Income	•						7	14.95 220.	48 514,47
Nestle Sa-Reg	TR03895 PF002	Common Stock GBP	06/04/15 Opening Balance	950.0 41,952.90					950.0	41,952.90		
Nestle Sa-Reg	TR03895 PF002	Common Stock GBP	22/04/15 Income								7.94 0.	00 947,94
Nestle Sa-Reg	TR03895 PF002	Common Stock GBP	13/03/15 Purchase	291.2 64.205.67	210.0 10,344.57		0.00	0.00	0.00 210.0	10,344.57 64,205.67		
Odey European Inc-8-Sterling Odey European Inc-8-Sterling	TR03895 PF002 1803895 PF002	Hedge Fund GBP Hedge Fund GBP	06/04/15 Opening Balance 15/06/15 Obnosal	291.2 64,205.67		(291.2) 50.545.04 (64.205.67)	(13.660.63)	0.00		64,205,67 64,205,67)		
Pershing Square Holdings Ltd	TRD3895 PF002	Closed-End Fund GBP	06/04/15 Opening Balance	9 120 0 142 409 88		(15111) 30,343,04 (04,103,04)	(10,000,00)	0.00		142.409.88		
Pershing Square Holdings Ltd	TR03895 PF002	Closed-End Fund GBP	07/07/15 Disposal			(263.0) 4,469.67 (4,106.73)	362.89	106.27	469.16 (263.0)	(4,106.73)		
Pershing Square Holdings Ltd	TR03895 PF002	Closed-End Fund GBP	04/08/15 Disposal			(57.0) LO17.48 (890.06)	127.42	10.13	137.55 (57.0)	(890.06)		
Pershing Square Holdings Ltd	TR03895 PF002	Closed-End Fund GBP	04/08/15 Disposal			(21.0) 374.65 (327.92)	46.73	3.39	50.12 (21.0)	(327.92)		
Pershing Square Holdings Ltd	TR03895 PF002	Closed-End Fund GBP	05/03/15 Disposal			(32.0) 570.74 (499.63)	71.06	4.28	75.34 (32.0)	(499.63)		
Pershing Square Holdings Ltd	TR03895 PF002 TR03895 PF002	Closed-End Fund GBP	07/03/15 Disposal 12/03/15 Disposal			(45.0) 808.15 (702.63) (16.0) 279.51 (249.84)	105.47 29.67	13.55	119.02 (45.0) 32.14 (16.0)	(702.63) (249.84)		
Pershing Square Holdings Ltd Pershing Square Holdings Ltd	TR03895 PF002	Closed-End Fund GBP	12/08/15 Disposal			(1.0) 17.48 (15.62)	1.86	0.14	2.00 (1.0)	(15.62)		
Praxair Inc	TR03895 PF002	Common Stock GBP	10/03/15 Purchase		104.0 7,733.32	,,	0.00	0.00	0.00 104.0	7,733.32		
Praxair Inc	TR0389S PF002	Common Stock GBP	11/08/15 Purchase		97.0 7,119.54		0.00	0.00	0.00 97.0	7,119.54		
Praxair Inc	TR03895 PF002	Common Stock GBP	12/08/15 Purchase		144.0 10,505.23		0.00	0.00	0.00 144.0	10,505.23		
Praxair Inc	TR03895 PFC02	Common Stock GBP	13/08/15 Purchase		95.0 6,941.04		0.00	0.00	0.00 95.0	6,941.04		
Praxair Inc Praxair Inc	TR03895 PF002 TR03895 PF002	Common Stock GBP	14/08/15 Purchase 17/08/15 Purchase		69.0 5,046.18 71.0 5,222.63		0.00 0.00	0.00	0.00 69.0 0.00 71.0	5,046.18 5,222.63		
Praxair inc	TR03895 PF002	Common Stock GBP	17/08/15 Purchase 15/09/15 Income		71.0 3,222.03			0.00	0.00 /1.0		37.03 0	00 187.03
Praxain Inc	TR03895 PF002	Common Stock GBP	03/12/15 Income								75.05 82	
Praxale Inc	TR03895 PF002	Common Stock GBP	03/03/16 Income								75.89 91	77 214.12
Precision Castparts Corp	TR03895 PF002	Common Stock GBP	06/03/15 Purchase		51.0 8,040.24		0.00	0.00	0.00 64.0	8,040.24		
Precision Castparts Corp	TR03895 PF002 TR03895 PF002	Common Stock GBP	07/08/15 Purchase 28/09/15 Income		45.0 5,664.18	*	0.00	0.00	0.00 45.0	5,664.18	1.50 0.	00 1.50
Precision Castparts Corp Precision Castparts Corp	TR03895 PF002	Common Stock GBP Common Stock GBP	28/09/15 Income 02/12/15 Income								2.23 0	
Precision Castparts Corp	TR03895 PF002	Common Stock GBP	29/01/16 Disposal			(109.0) 16,560.75 (13,704.42)	2,856.33	1,156.59	4,012.92 (109.0)			
R Intrinsic Value Eur-Fguh	TR03895 PF002	Open-End Fund GBP	06/04/15 Opening Balance	809.8 52,413.33					809.8	52,413.33		
R Wealth Inv Grade Bond-Inc I	TR03395 PF002	Open-End Fund GBP	05/04/15 Opening Balance	20,270.0 203,387.00					20,270.0	203,387,00		
R Wealth Inv Grade Bond-Inc I	TR03895 PF002	Open-End Fund G8P	22/05/15 Income								35.12 0	00 1,135.12
R Wealth Inv Grade Bond-Inc1	TR03895 PF002 TR03895 PF002	Open-End Fund GBP	16/12/15 Purchase 06/04/15 Opening Balance	13,538.6 135,193.93	4,200.0 42,126.00		0.00	0.00		42,126.00 135,198.98		
R Wealth Man Sel Fd Opp-11g R Wealth Man Sel Fd Opp-11g	TR03895 PF002	Open-End Fund GBP Open-End Fund GBP	22/05/15 Income	13,538.6 135,193.98					13,538.6	135,198.98	32.01 0	00 1,232.01
R Wealth Man Sel Fd Opp- Hg	TR03895 PF002	Open-End Fund GBP	22/06/15 Income									00 200.97
Royal Bk Canada Toronto	TR03895 PF002	EURO MTN GBP	06/04/15 Opening Balance	104,000.0 66,224.41						66,224.41		
Royal Bk Canada Foronto	TR03895 PF002	EURO MTN GBP	06/03/15 Disposal			(47,000.0) 46,168.74 (29,928.34)	16,240.40	547.39	16,787.79 (47,000.0)	29,928.341		
Rubicon Global Fund Non-Participating Series M RF 08-13	TR03395 PF002	GBP	06/04/15 Opening Balance	1,052.4 67,759.99						67,759.99		
Ryanair Hold B Shs Entitleme Ryanair Hold B Shs Entitleme	TR03895 PF002 TR03895 PF002	Right GBP Right GBP	28/10/15 Purchase 27/11/15 Disposal		7,500.0 528.31	(7.500.0) 1.557.22 (528.31)	0.00	(9.81)	0.00 7,500.0 L019.10 (7,500.0)	528.31 (528.41)		
Ryanair Holdings PLC	TR03895 PF002	RIGHT GBP	06/04/15 Opening Balance	7,500.0 24,462.63		(7,5000) 1,557.22 (520.51)	1,020.31	(2.01)		24.462.63		
Ryanair Holdings PLC	TR03895 PF002	GBP	28/10/15 Disposal	1,300.0 14,401.00		(7,500.0) 27,196.41 (24,462.63)	2,733,78	(2,733.78)		24.462.63)		
Ryanair Holdings Plc	TR03395 PF002	Common Stock GBP	28/10/15 Purchase		7,313.0 23,934.32		0.00	0.00	0.00 7,313.0	23,934.32		
Ryanair Holdings Plc	TR03895 PF002	Common Stock GBP	23/10/15 Cost Adjustment							4.95		
Smt Egerton Sterling Inv	TR03895 PF002	Open-End Fund GBP	06/04/15 Opening Balance	600.0 95,769.69					600.0	95,769.69		
Third Point Offshore Fund Ltd Red.Ptg.Shs -F- Series 60-14 Res	TR03895 PF002 TR03895 PF002	GBP GBP	06/04/15 Opening Balance 31/12/15 Disposal	190.0 11,644.50		(190.0) 11.497.93 (11.644.50)	(146.52)	1,672.39	190.0 1.525.87 (190.0)	11,644,50		
Third Point Offshore Fund Ltd Red, Ptg. Shs -F- Series 60-14 Res Third Point Offshore Investm	TR03895 PF002	Closed-End Fund GBP	06/04/15 Opening Balance	4,540.0 30,289.84		(190.0) 11,497.98 (11,644.90)	(140.32)	1.072.39	4,540.0	30,289.84		
Third Point Offshore Investm	TR03895 PF002	Closed-End Fund GBP	21/12/15 Disposal			(2,128.0) 20,031.02 (14,197.53)	5,883.49	556.85		14,197.53)		
Third Point Offshore Investm	TR03895 PF002	Closed-End Fund GBP	28/01/16 Disposal			(243.0) 2,071.89 (1,621.24)	450.65	127.16		(1,621.24)		
Third Point Offshure Investm	TR03895 PF002	Closed-End Fund GBP	28/01/16 Disposal			(114.0) 971.81 (760.58)	211.23	\$3.91	270.14 (114.0)	(760.58)		
Third Point Offshore Investm	TRD3895 PF002 TRD3895 PF002	Closed-End Fund GBP	01/02/16 Disposal 04/03/16 Disposal			(62.0) \$30.47 (413.65) (363.0) 3,184.46 (2,455.21)	116.82 729.25	31.26	148,08 (62.0) 960,79 - (368.0)	(413.65) (2,455.21)		
Third Point Offshore Investm Tsy 0 1/8% 2019 I/L Gilt	TRO3895 PF002	Closed-End Fund GBP UK GILF STOCK GBP	06/04/15 Opening Balance	192,000.0 211,130,73		(363.0) 3,184.46 (2,455.21)	729.25	231.54		(2,455.21) 211,130,73		
Tsy 0 1/8% 2019 I/L Git	TR03895 PF002	UX GILT STOCK GBP	22/05/15 Income	131,000.0					132,000.0		23.44 0	.00 123.44
Tsy 0 1/8% 2019 I/L Gits	TR03895 PF002	UK GILT STOCK GBP	23/11/15 Income								24.73 0	00 124.73
Unilever Pic	- TR03895 PF002	Common Stock GBP	06/04/15 Opening Balance	1,650.0 37,515.27					1,650.0	37,515.27		
Unilever Pic	TR03895 PF002 TR03895 PF002	Common Stock GBP Common Stock GBP	03/06/15 Income 13/08/15 Purchase		280.0 7,836.03		0.00	0.00	0.00 230.0	7,886.03	59.70 0	.00 359.70
Uniterer Pic Uniterer Pic	TR03895 PF002 TR03895 PF002	Common Stock GBP Common Stock GBP	13/08/15 Purchase 09/09/15 Income		280.0 1,886.03		0.00	0.00	0.00 250.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	48.15 0	.00 348.15
Unilever Pic	TR03895 PF002	Common Stock GBP	29/10/15 Income									.00 435.99
Unilever Pic	TR03895 PF002	Common Stock GBP	04/02/16 Income								43.90 0	.00 443.90
Wells Fargo & Co	TR03895 PF002	Common Stock GBP	06/04/15 Opening Balance	1,800.0 42,523.45					1,800.0	42,523.45	07.98 0	
Wells Fargo & Co Wells Fargo & Co	1R03895 PF002 TR03895 PF002	Common Stock GBP Common Stock GBP	01/06/15 Income 01/09/15 Income									00 307.93
Wells Fargo & Co Wells Fargo & Co	TR03895 PF002 TR03895 PF002	Common Stock GBP	01/09/15 Income 04/11/15 Income								US.12 U 47.03 134	
Welk Fargo & Co	TR03895 PF002	Common Stock GBP	03/02/16 Income								82.92 144	
Wells Fargo & Co	TR03895 PF002,	Common Stock GBP	11/02/16 Purchase		290.0 9,052.92		0.00	0.00	0.00 290.0	9,052.92		
Wetherspoon (J.D.) Pic	TR03895 PF002	Common Stock GBP	06/04/15 Opening Balance	3,710.0 19,230.10					3,710.0	19,230.10		
Wetherspoon (J.D.) Pie	TRO3895 PF002	Common Stock GBP Common Stock GBP	28/05/15 Income									.00 148.40 .00 296.80
Wetherspoon (I.D.) Pic GRAND TOTAL	TR03895 PF002	Common Stock GBP	22/10/15 Income	2,223,841.65	475.247.36	524.322.15 (437.786.17)	77.272.76	(690.77)	76.581.99 2		96.80 C	
				-,,1203	,247,30		,	(00011.)				
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