

SIGNED OFFICE
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Waterfence Limited
Unaudited Financial Statements
For the financial year ended 31 March 2017

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General Information

Director's

Rothschild Trust New Zealand Limited
Mrs Maria Antonia Magalhães Civita

Appointed

11 November 2005
6 December 2016

Resigned

6 December 2016

Company Secretary

Collyer Bristow Secretaries Limited

Appointed

Registered Office

7 Welbeck Street
London, W1G 9YE
United Kingdom

Company Registration Number

5069114

Date of Incorporation

10 March 2004

Accountant

Rothschild Trust Guernsey Limited
St Julian's Court
St Julian's Avenue, St Peter Port
Guernsey, GY1 6AX

Directors' Report

The directors presents the unaudited financial statements of the company for the financial year ended 31 March 2017, as prepared from the books and records of the company.

Directors

The director of the company in office at the date of this report is:

Maria Antonia Magalhães Civita (Appointed 06/12/16)
Rothschild Trust New Zealand Limited (Resigned 06/12/16)
Emma Caroline Roberts (Resigned 06/12/16)

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

Directors' Responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable laws and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and accounting estimates that are reasonable and prudent;
State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
The director is 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.

Going Concern

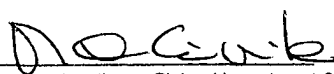
After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial Statements Approval

I, the director of the company, hereby approve the attached unaudited financial statements for the financial year ended 31 March 2017.

This report was approved by the board on

and signed on its behalf.

X 
Maria Antonia Magalhães Civita (Appointed 06/12/16)
Director

22 December 2017
Date

Accountants' Report

To the Director of Waterfence Limited (the "Company").

We have prepared the accompanying Statement of Financial Position, Income Statement, Notes and Schedules of the Company for the financial year ended 31 March 2017 (the "Financial Statements").

The accounting policies, under which these Financial Statements are prepared, are outlined in Note 1.

We have not audited the Financial Statements and, accordingly, do not express an opinion or provide any assurance about whether the Financial Statements are in accordance with International Financial Reporting Standards.

The information contained in the Financial Statements is intended solely for the Board of Directors of the Company. It was prepared in accordance with the terms of our mandate. We do not assume responsibility to anyone other than the Board of Directors of the Company for our work or the information contained in the Financial Statements.

The Financial Statements have not been drawn up for tax purposes, and may not be suitable for your tax reporting requirements. If the information contained in the Financial Statements is to be used for tax reporting purposes, we advise that you consult an independent tax professional.

Rothschild Trust Guernsey Limited

St Julian's Court

St Julian's Avenue, St Peter Port

Guernsey, GY1 6AX

Statement of Financial Position

For the financial year ended 31 March 2017

	Note	2017 USD	Restated 2016 USD
Financial Assets			
Financial Assets	2.	12,790,644	11,621,405
Current Liabilities			
Creditors	3.	(21,778)	(18,190)
		(21,778)	(18,190)
Net Assets		12,768,866	11,603,215
Capital & Reserves			
Share Capital	4.	1,988	1,988
Retained Earnings		12,766,878	11,601,227
Shareholders' Funds		12,768,866	11,603,215

The director considers 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 director acknowledges 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 2017 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 102.

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



Maria Antonia Magalhães Civita

The annexed form an integral part of and should be read in conjunction with these financial statements.



Income Statement

For the financial year ended 31 March 2017

	Note	2017 USD	Restated 2016 USD
Income			
Dividend Income		46,081	24,228
Bond Interest		31,250	32
Realised Gain/(Loss) on Financial Assets		116,288	270,195
Unrealised Gain/(Loss) on Financial Assets		1,581,901	(542,791)
Total Income		1,775,520	(248,336)
Administrative and Maintenance Fees			
Rothschild Trust Fees	5.	(20,610)	(10,308)
Withholding Tax	6.	(984)	-
Investment Management and Safekeeping Fees	7.	(88,108)	(87,938)
Bank Interest and Charges		(47)	(1,297)
Total Administrative and Maintenance Fees		(109,749)	(99,543)
Financial Expenses			
Realised Gain/(Loss) on Foreign Exchange		8	-
Unrealised Gain/(Loss) on Foreign Exchange		(128)	(514)
Total Financial Expenses		(120)	(514)
Director's emoluments	8.	(500,000)	-
Net Profit/(Loss)		1,165,651	(348,393)
Net Profit/(Loss) brought forward		11,601,227	11,949,620
Net Profit/(Loss) carried forward		12,766,878	11,601,227

The annexed form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2017

I. Accounting Policies

Presentation

All amounts are expressed in USD unless otherwise stated and are rounded to the nearest whole number.

Change of Accounting Policy

During the year under review, the directors resolved to change the company's accounting policy in relation to the valuation of financial assets and fixed assets. Such assets were previously stated at cost, but are now stated at market value and fair value respectively. Unrealised gains on revaluation are recognised in the Income Statement.

As a result of the change in accounting policy, relevant comparative balances have been restated to reflect unrealised gains or losses on investments. For the year under review and for subsequent years, gains and losses as a result of foreign exchange rate fluctuations are also further analysed to show those realised and unrealised.

Recognition of realised and unrealised gains

In previous years, total gains/losses on foreign exchange and assets had been recognised in the financial statements, irrespective of whether they were realised or unrealised. However, for the year under review and subsequent reporting periods, these balances will be analysed by whether they are realised or unrealised. Relevant comparative balances have been analysed in this fashion and recognised accordingly.

Basis of Preparation

These financial statements are prepared using the fair value basis.

Going Concern

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

Foreign Currency Translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into the base reporting currency at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract are translated at those contracted rates.

Accruals

Interest, other receipts and liabilities (where material) are presented within the financial statements on the accruals basis. The company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expired. All other receipts and liabilities are presented within the financial statements on a cash basis.

Financial Assets

The schedules accompanying these financial statements contain a complete listing of all financial assets as presented per portfolio and as listed under each portfolio type. Financial assets are shown in these financial statements at market value, using the revaluation model.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. Financial Assets

Bankable Financial Assets

Bankable financial assets consist of the following two portfolio types:

- Investment portfolios which hold financial assets plus cash and are portfolios held through a custodian relationship.
- Current cash accounts being portfolios which hold only cash and cash equivalent deposits.

Total Financial Assets Breakdown

	2017 USD	Restated 2016 USD
Total Cash	1,453,034	1,311,500
Total Investment	11,337,610	10,309,905
Total Financial Assets	<u>12,790,594</u>	<u>11,621,405</u>

For a full and detailed breakdown of all financial assets as held within each portfolio type and which include total cash, please refer to Schedule I as attached to this financial statement.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

3. Creditors

	2017 USD	2016 USD
Sundry Creditors		
Rothschild Trust Guernsey Limited	5,777	2,527
Bank Julius Baer & Co. AG	16,001	15,663
	<u>21,778</u>	<u>18,190</u>

4. Share Capital

	2017 USD	2016 USD
Share Capital	1,988	1,988
	<u>1,988</u>	<u>1,988</u>

The authorised share capital of the Company amounts to GBP 1,000 divided into 1,000 shares of GBP 1 par value.

5. Rothschild Trust Fees

	2017 USD	2016 USD
Maintenance Fees	17,142	9,451
Project Fees	3,468	857
	<u>20,610</u>	<u>10,308</u>

6. Withholding Tax

	2017 USD	2016 USD
Taxation	984	-
	<u>984</u>	<u>-</u>

7. Investment Management Fees

	2017 USD	2016 USD
Investment Management Fees		
Bank Julius Baer & Co. AG	88,108	87,937
	<u>88,108</u>	<u>87,937</u>

Notes to the Financial Statements

For the financial year ended 31 March 2017

8. Directors Emoluments

	2017 USD	2016 USD
Mrs Maria Antonia Magalhães Civita	500,000	-
	<u>500,000</u>	<u>-</u>

9. First Time Adoption of FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under UK GAAP and the transition date to FRS 102 is therefore 1 April 2015.

10. Related Party Disclosure

During the year under review the company paid directors emoluments of USD 500,000 detailed in note 8.

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Schedule I - Portfolio Assets Valuation and Turnover

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Book Value	Fair Value	Realised Gain / (Loss)	Unrealised Gain / (Loss)
			USD	USD	USD	USD
Bankable Financial Assets						
Investment Portfolios						
		PF006 / 45184752 / Waterfence Limited - Julius Bar	11,641,470	12,785,203	1,112,956	1,143,733
		Total Investment Portfolios	11,641,470	12,785,203	1,112,956	1,143,733
Current Cash Accounts						
		PF001 / 044287 / RBI Cash Account	5,390	5,390	-	-
		Total Current Cash Accounts	5,390	5,390	-	-
Total Bankable Financial Assets						
			11,646,860	12,790,594	1,112,956	1,143,733
Total Non-Bankable and Bankable Assets						
			11,646,860	12,790,594	1,112,956	1,143,733

Schedule 1 - Portfolio Assets Valuation and Turnover

Analysis by Asset Classification

Category - Portfolio Type - Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bankable Financial Assets										
Current Cash Accounts	5,390									5,390
PF001 / 044287 / RBI Cash Account										
Investment Portfolios										
PF006 / 4518.4752 / Waterfence Limited - Julius Bar	1,447,643	4,188,848	4,479,308	318,200	670,846		674,139	1,006,219	-	12,785,203
Total	1,453,034	4,188,848	4,479,308	318,200	670,846		674,139	1,006,219	-	12,790,594

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)
Investment Portfolios																
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																
Vaneck Vectors Gold Miners E US57060U1007																
					Price USD 20.23 (31.03.16)											
				31.03.2016	Balance Bfwd	6,300.00	USD		158,467.13	127,449.00			158,467.13	127,449.00		(31,018.13)
				02.05.2016	Disposal	(6,300.00)	USD		(158,467.13)	158,467.13		-	(158,467.13)	158,467.13	-	
					Price USD 22.55 (31.03.17)											
				31.03.2017	Total	-	USD		-	-	-	-	-	-	-	-
Edm Roth Prifid-Alph Uncusd-A LU0129763305																
					Price USD 223.15 (31.12.15)											
				31.03.2016	Balance Bfwd	2,371.01	USD		446,653.19	529,091.77			446,653.19	529,091.77		82,438.58
				22.09.2016	Disposal	(2,371.01)	USD		(446,653.19)	504,819.60	58,166.41		(446,653.19)	504,819.60	58,166.41	
					Price USD 223.15 (31.12.15)											
				31.03.2017	Total	-	USD		-	-	58,166.41		-	-	58,166.41	-
Allblue Limited -A- KYG022981420																
					Price USD 45.81 (31.03.16)											
				31.03.2016	Balance Bfwd	1,889.52	USD		80,486.73	86,558.74			80,486.73	86,558.74		6,072.01
				28.04.2016	Cost Adjustment Negative	-	USD		(1,325.02)	-		-	(1,325.02)	-		
				31.05.2016	Cost Adjustment Negative	-	USD		(8,336.83)	-		-	(8,336.83)	-		
				28.07.2016	Cost Adjustment Negative	-	USD		(7,252.61)	-		-	(7,252.61)	-		
				25.08.2016	Cost Adjustment Negative	-	USD		(3,635.17)	-		-	(3,635.17)	-		
				29.09.2016	Cost Adjustment Negative	-	USD		(16,400.21)	-		-	(16,400.21)	-		

Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)	USD
Investment Portfolios																		
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																		
	09.11.2016	Cost Adjustment Negative	-	USD	(2,259.26)	-	USD	(2,259.26)	-	-	-	-	(2,259.26)	-	-	-	-	-
	02.12.2016	Cost Adjustment Negative	-	USD	(2,024.71)	-	USD	(2,024.71)	-	-	-	-	(2,024.71)	-	-	-	-	-
	20.12.2016	Cost Adjustment Negative	-	USD	(9,099.05)	-	USD	(9,099.05)	-	-	-	-	(9,099.05)	-	-	-	-	-
	07.02.2017	Cost Adjustment Negative	-	USD	(2,807.41)	-	USD	(2,807.41)	-	-	-	-	(2,807.41)	-	-	-	-	-
	07.03.2017	Cost Adjustment Negative	-	USD	(2,164.56)	-	USD	(2,164.56)	-	-	-	-	(2,164.56)	-	-	-	-	-
	24.03.2017	Cost Adjustment Negative	-	USD	(1,239.88)	-	USD	(1,239.88)	-	-	-	-	(1,239.88)	-	-	-	-	-
	Price USD 4.29 (31.03.17)																	
31.03.2017	Total		1,889.52	USD	23,942.02	8,106.02	-	23,942.02	8,106.02	-	-	-	23,942.02	8,106.02	-	-	(15,836.00)	-
Cantillon Global Equity Fund -S- USD Unhedged IE00B3KF5S87																		
	Price USD 25.56 (30.06.15)																	
31.03.2016	Balance B/fwd		14,442.74	USD	236,581.87	369,156.36	-	236,581.87	369,156.36	-	-	-	236,581.87	369,156.36	-	-	132,574.49	-
	Price USD 27.47 (31.03.17)																	
31.03.2017	Total		14,442.74	USD	236,581.87	396,741.99	-	236,581.87	396,741.99	-	-	-	236,581.87	396,741.99	-	-	160,160.12	-

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)
Investment Portfolios																	
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																	
Spdr S&P 500 Ed Trust US78462F1030																	
Price USD 206.02 (31.03.16)																	
	31.03.2016				Balance B/fwd	1,535.00	USD		304,994.21	316,240.70			304,994.21	316,240.70			11,246.49
	22.11.2016				Purchase	565.00	USD		126,234.18	-			126,234.18	-			-
	21.03.2017				Disposal	(485.00)	USD		(99,593.22)	113,509.99	13,916.77		(99,593.22)	113,509.99	13,916.77		
	24.03.2017				Disposal	(1,065.00)	USD		(218,694.40)	246,767.76	28,073.36		(218,694.40)	246,767.76	28,073.36		
Price USD 236.29 (31.03.17)																	
	31.03.2017				Total	550.00	USD		112,940.77	129,959.50	41,990.13		112,940.77	129,959.50	41,990.13		17,018.73
Aberdeen GL-Emmkt Eqty-12 LU0231479717																	
Price USD 61.2361 (31.03.16)																	
	31.03.2016				Balance B/fwd	5,001.67	USD		302,016.22	306,282.58			302,016.22	306,282.58			4,266.36
Price USD 71.15 (31.03.17)																	
	31.03.2017				Total	5,001.67	USD		302,016.22	355,868.61	-		302,016.22	355,868.61	-		53,852.39
Ishares Msci World Uclts Et IE00B0M42Q58																	
Price USD 35.085 (31.03.16)																	
	31.03.2016				Balance B/fwd	17,850.00	USD		660,610.37	626,267.25			660,610.37	626,267.25			(34,343.12)
	01.04.2016				Disposal	(10,850.00)	USD		(380,672.25)	373,203.04	(7,469.21)		(380,672.25)	373,203.04	(7,469.21)		
	21.03.2017				Disposal	(7,000.00)	USD		(279,938.12)	275,123.93	(4,814.19)		(279,938.12)	275,123.93	(4,814.19)		
Price USD 39.52 (31.03.17)																	
	31.03.2017				Total	-	USD		-	-	(12,283.40)		-	-	(12,283.40)		-

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)	USD
Investment Portfolios																	
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																	
Wisdomtree Japan Hedged Eq US97717W8516																	
					Price USD 44.29 (31.03.16)												
31.03.2016	Balance B/fwd					2,600.00	USD		130,762.93	115,154.00			130,762.93	115,154.00		(15,608.93)	
22.11.2016	Purchase					1,675.00	USD		81,186.94	-			81,186.94	-		-	
	Price USD 50.62 (31.03.17)																
31.03.2017	Total					4,275.00	USD		211,949.87	216,400.50			211,949.87	216,400.50		-	4,450.63
Bedrock Dimension Feeder F-I KYG1144Y1118																	
					Price USD 1,152.97 (30.06.15)												
31.03.2016	Balance B/fwd					1,043.07	USD		3,619.98	1,202,628.42			3,619.98	1,202,628.42		1,199,008.44	
30.11.2016	Disposal					(943.98)	USD		(3,276.09)	1,041,540.33			(3,276.09)	1,041,540.33		1,038,264.24	
27.03.2017	Cost Adjustment Negative					-	USD		(343.89)	-			(343.89)	-		-	
	Price USD 1,010.26 (31.03.17)																
31.03.2017	Total					99.09	USD		-	100,106.66			-	100,106.66		1,038,264.24	100,106.66
Egerton Capital Eqty--Ausdhd IE00B7FN3K33																	
					Price USD 191.83 (31.03.16)												
31.03.2016	Balance B/fwd					1,690.04	USD		238,826.45	324,200.37			238,826.45	324,200.37		85,373.92	
	Price USD 230.23 (31.03.17)																
31.03.2017	Total					1,690.04	USD		238,826.45	389,097.91			238,826.45	389,097.91		-	150,271.46

Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)	USD
Investment Portfolios																		
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																		
Gam Star Credit Opp-Inst Usd IE00B5769310																		
					Price USD 12.1463 (31.03.16)													
				31.03.2016	Balance B/fwd	50,854.00	USD		561,630.42	617,687.94			561,630.42	617,687.94			56,057.52	
				25.07.2016	Disposal	(15,100.00)	USD		(166,764.06)	191,857.20	25,093.14		(166,764.06)	191,857.20	25,093.14			
				20.01.2017	Purchase	12,650.00	USD		171,921.87	-	-		171,921.87	-	-			
					Price USD 13.8681 (31.03.17)													
				31.03.2017	Total	48,404.00	USD		566,788.23	671,271.51	25,093.14		566,788.23	671,271.51	25,093.14		104,483.28	
Heptagon Oppen Dev Mk Eq-lus IE00B6RSJ564																		
					Price USD 103.8318 (31.03.16)													
				31.03.2016	Balance B/fwd	3,251.00	USD		384,001.25	337,557.18			384,001.25	337,557.18			(46,444.07)	
				01.04.2016	Disposal	(851.00)	USD		(88,360.86)	86,597.97	(1,762.89)		(88,360.86)	86,597.97	(1,762.89)			
					Price USD 121.0004 (31.03.17)													
				31.03.2017	Total	2,400.00	USD		295,640.39	290,400.96	(1,762.89)		295,640.39	290,400.96	(1,762.89)		(5,239.43)	
Tcw-Metwest Tot Rtn B-lu LU0905645874																		
					Price USD 1,061.90 (31.03.16)													
				31.03.2016	Balance B/fwd	578.00	USD		597,834.10	613,778.20			597,834.10	613,778.20			15,944.10	
				19.10.2016	Disposal	(210.00)	USD		(217,206.16)	227,020.18	9,814.02		(217,206.16)	227,020.18	9,814.02			
				18.11.2016	Disposal	(368.00)	USD		(380,627.94)	390,220.17	9,592.23		(380,627.94)	390,220.17	9,592.23			
					Price USD 1,073.395 (31.03.17)													
				31.03.2017	Total	-	USD		-	-	19,406.25		-	-	19,406.25		-	

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Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)
Investment Portfolios																	
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																	
20Ugs Ucit Tcw Unc Pb S-Ausd LU1002972054																	
					Price USD 103.06 (31.03.16)												
				31.03.2016	Balance B/fwd	5,200.00	USD		524,683.21	535,912.00			524,683.21	535,912.00			11,228.79
				21.11.2016	Purchase	9,400.00	USD		1,001,527.32	-			1,001,527.32	-			-
					Price USD 107.53 (31.03.17)												
				31.03.2017	Total	14,600.00	USD		1,526,210.53	1,569,938.00			1,526,210.53	1,569,938.00			43,727.47
Ubs Etf Msci Emu H. Usd LU0950649415																	
					Price USD 20.98 (31.03.16)												
				31.03.2016	Balance B/fwd	17,740.00	USD		417,623.06	372,185.20			417,623.06	372,185.20			(45,437.86)
				18.10.2016	Disposal	(5,740.00)	USD		(135,127.19)	125,845.80	(9,281.39)		(135,127.19)	125,845.80	(9,281.39)		
					Price USD 25.57 (31.03.17)												
				31.03.2017	Total	12,000.00	USD		282,495.87	306,840.00	(9,281.39)		282,495.87	306,840.00	(9,281.39)		24,344.13
Northlight European Fundamental Credit Fund Dec 09 Initial Series -A- XD0181084324																	
					Price USD 1.472.24 (30.06.15)												
				31.03.2016	Balance B/fwd	416.73	USD		475,986.16	613,528.64			475,986.16	613,528.64			137,542.48
					Price USD 1.609.78 (31.03.17)												
				31.03.2017	Total	416.73	USD		475,986.16	670,845.87	-		475,986.16	670,845.87	-		194,859.71

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Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)
Investment Portfolios																
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																
Jpm Aggregate Bond-C LU0430493485																
					Price USD 112.02 (31.03.16)											
31.03.2016	Balance B/fwd					5,608.00	USD		604,533.10	628,208.16			604,533.10	628,208.16		23,675.06
17.11.2016	Disposal					(5,608.00)	USD		(604,533.10)	628,322.40	23,789.30		(604,533.10)	628,322.40	23,789.30	
	Price USD 113.28 (31.03.17)															
31.03.2017	Total					-	USD		-	-	23,789.30		-	-	23,789.30	-
Iridian-Us Equity Fd-I IE00BH7HW517																
					Price USD 109.56 (31.03.16)											
31.03.2016	Balance B/fwd					2,175.00	USD		251,315.52	238,293.00			251,315.52	238,293.00		(13,022.52)
20.10.2016	Disposal					(2,175.00)	USD		(251,315.52)	237,598.74	(13,716.78)		(251,315.52)	237,598.74	(13,716.78)	
	Price USD 122.40 (31.03.17)															
31.03.2017	Total					-	USD		-	-	(13,716.78)		-	-	(13,716.78)	-
Alken Fund- Europ Opp-Us-IH LU1139087693																
					Price USD 94.31 (31.03.16)											
31.03.2016	Balance B/fwd					2,553.00	USD		270,751.00	240,773.43			270,751.00	240,773.43		(29,977.57)
26.08.2016	Disposal					(2,553.00)	USD		(270,751.00)	231,955.09	(38,795.91)		(270,751.00)	231,955.09	(38,795.91)	
	Price USD 112.19 (31.03.17)															
31.03.2017	Total					-	USD		-	-	(38,795.91)		-	-	(38,795.91)	-

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Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	Book Value	Fair Value/ Proceeds	Realised Gain / (Loss)	Book Value	Fair Value/ Proceeds	Realised Gain / (Loss)	Unrealised Gain / (Loss)
								CCY	CCY	CCY	USD	USD	USD	USD
Investment Portfolios														
PF006 / 4518.4752 / Waterfence Limited - Julius Bar														
Blackstone Divers Ms-Iusdacc IE00BN8SY379														
					Price USD 10.01 (31.03.16)									
31.03.2016					Balance B/fwd	54,102.94	USD	567,720.00	541,570.47	-	567,720.00	541,570.47	-	(26,149.53)
					Price USD 10.61 (31.03.17)									
31.03.2017					Total	54,102.94	USD	567,720.00	574,032.24	-	567,720.00	574,032.24	-	6,312.24
Fundsmith Equity Feeder-Ia LU0893033373														
					Price USD 15.4861 (31.03.16)									
31.03.2016					Balance B/fwd	32,535.00	USD	469,377.33	503,840.26	-	469,377.33	503,840.26	-	34,462.93
25.08.2016					Purchase	5,990.00	USD	100,232.42	-	-	100,232.42	-	-	-
					Price USD 17.3913 (31.03.17)									
31.03.2017					Total	38,525.00	USD	569,609.75	669,999.83	-	569,609.75	669,999.83	-	100,390.08
Northlight QIAIF PLC Oil Opportunity -A- USD IE00BZ0CQC40														
					Price USD 965.94 (31.03.16)									
31.03.2016					Balance B/fwd	390.00	USD	395,850.00	376,716.60	-	395,850.00	376,716.60	-	(19,133.40)
					Price USD 1,108.47 (31.03.17)									
31.03.2017					Total	390.00	USD	395,850.00	432,303.30	-	395,850.00	432,303.30	-	36,453.30

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Detailed Analysis

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)
Investment Portfolios																
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																
African Export-Import Ba XS1418627821																
Price 0.00																
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-
	08.06.2016				Purchase	200,000.00	USD	200,049.82	200,049.82	-	-	-	200,049.82	-	-	-
Price USD 100.99 (31.03.17)																
	31.03.2017				Total	200,000.00	USD	200,049.82	200,049.82	201,980.00	-	-	200,049.82	201,980.00	-	1,930.18
Softbank Group Corp XS1266660635																
Price USD 104.459 (31.03.16)																
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-
	17.06.2016				Purchase	200,000.00	USD	214,444.78	214,444.78	-	-	-	214,444.78	-	-	-
	15.02.2017				Disposal	(200,000.00)	USD	(214,444.78)	(214,444.78)	210,163.61	(4,281.17)	(4,281.17)	(214,444.78)	210,163.61	(4,281.17)	-
Price USD 105.191 (31.03.17)																
	31.03.2017				Total	-	USD	-	-	-	(4,281.17)	(4,281.17)	-	-	(4,281.17)	-

Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)	USD
Investment Portfolios																		
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																		
VanEck Vectors Gold Miners ETF US92189F1066																		
Price 0.00																		
	31.03.2016				Balance B/fwd		- USD	-	-	-	-	-	-	-	-	-	-	-
	02.05.2016				Purchase	6,300.00	USD		158,467.13		-	-	158,467.13		-	-	-	-
	12.07.2016				Disposal	(2,000.00)	USD		(50,307.03)	59,619.99	9,312.96		(50,307.03)	59,619.99	9,312.96		9,312.96	
	28.03.2017				Disposal	(4,300.00)	USD		(108,160.10)	98,761.86	(9,398.24)		(108,160.10)	98,761.86	(9,398.24)		(9,398.24)	
					Price USD 20.92 (31.12.16)													
	31.03.2017				Total		- USD	-	-	-	(85.28)	-	-	-	-	(85.28)	-	-
OrchardWay P2P Credit Fund Ltd SICAV 2015 03 Series XD0283385884																		
Price 0.00																		
	31.03.2016				Balance B/fwd	522.46	USD		536,670.00		-	-	536,670.00		-	-	-	-
					Price USD 1,162.64 (31.03.17)													
	31.03.2017				Total	522.46	USD		536,670.00	607,437.08	-	-	536,670.00	607,437.08	-	-	70,767.08	-
Visium Global Offshore Fund Ltd -B- XD0316663844																		
Price 0.00																		
	31.03.2016				Balance B/fwd	366.78	USD		380,625.00		-	-	380,625.00		-	-	-	-
	30.08.2016				Disposal	(0.06)	USD		(60.09)	334,331.21	334,271.12		(60.09)	334,331.21	334,271.12		334,271.12	
	04.10.2016				Disposal	(365.13)	USD		(378,912.19)	13,930.47	(364,981.72)		(378,912.19)	13,930.47	(364,981.72)		(364,981.72)	
					Price USD 929.09 (31.03.17)													
	31.03.2017				Total	1.59	USD		1,652.72	1,479.66	(30,710.60)		1,652.72	1,479.66	(30,710.60)		(173.06)	-

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)	USD
Investment Portfolios																		
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																		
Aqua + Inv (Swiss Re) 8.25% 2012-Perpetual XS0765564827																		
Price 0.00																		
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-	-
	17.06.2016				Purchase	200,000.00	USD	229,104.44	229,104.44	-	-	-	229,104.44	-	-	-	-	-
Price USD 107.498 (31.03.17)																		
	31.03.2017				Total	200,000.00	USD	229,104.44	229,104.44	214,996.00	-	-	229,104.44	214,996.00	-	-	(14,108.44)	-
20ugs Uclis Funds - Fiera Global Equity SICAV LUI389831535																		
Price 0.00																		
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-	-
	06.04.2016				Purchase	3,750.00	USD	378,937.50	378,937.50	-	-	-	378,937.50	-	-	-	-	-
Price USD 114.32 (31.03.17)																		
	31.03.2017				Total	3,750.00	USD	378,937.50	378,937.50	428,700.00	-	-	378,937.50	428,700.00	-	-	49,762.50	-
Gold Ounces																		
Price XAU 1.00																		
	31.03.2016				Balance B/fwd	-	XAU	-	-	-	-	-	-	-	-	-	-	-
	26.07.2016				Purchase	235.00	XAU	242.81	242.81	-	-	-	319,486.84	-	-	-	-	-
	15.09.2016				Purchase	240.00	XAU	241.05	241.05	-	-	-	317,171.05	-	-	-	-	-
	28.03.2017				Disposal	(220.00)	XAU	(224.10)	(224.10)	220.00	(4.10)	(4.10)	(294,873.13)	275,660.00	(19,213.13)	-	-	-
Price XAU 0.99827 (31.03.17)																		
	31.03.2017				Total	255.00	XAU	259.76	259.76	254.56	(4.10)	(4.10)	341,784.76	318,200.00	(19,213.13)	-	(23,584.76)	-

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)
Investment Portfolios																	
PF006 / 4518.4757 / Waterfence Limited - Julius Bar																	
EI Sturdza Funds plc - Strategic Europe Value Fund IE00BD03RM06																	
Price 0.00																	
				31.03.2016	Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-
				31.08.2016	Purchase	1,300.00	USD	-	131,690.00	-	-	-	131,690.00	-	-	-	-
Price USD 100.64 (31.03.17)																	
				31.03.2017	Total	1,300.00	USD	-	131,690.00	130,832.00	-	-	131,690.00	130,832.00	-	-	(858.00)
UBS AG CH0275762380																	
Price 0.00																	
				31.03.2016	Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-
				23.11.2016	Purchase	2,300.00	USD	-	195,685.60	-	-	-	195,685.60	-	-	-	-
Price USD 90.79 (31.03.17)																	
				31.03.2017	Total	2,300.00	USD	-	195,685.60	208,817.00	-	-	195,685.60	208,817.00	-	-	13,131.40
Natixis SA 0% 02/03/2026 XS1317063755																	
Price 0.00																	
				31.03.2016	Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-
				24.11.2016	Purchase	180,000.00	USD	-	207,952.27	-	-	-	207,952.27	-	-	-	-
Price USD 120.14 (31.03.17)																	
				31.03.2017	Total	180,000.00	USD	-	207,952.27	216,252.00	-	-	207,952.27	216,252.00	-	-	8,299.73

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Detailed Analysis

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Schedule 1 - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	Unrealised Gain / (Loss)	USD
Investment Portfolios																	
PF006 / 4518.4752 / Waterfence Limited - Julius Bar																	
BNP Paribas Issuance BV 0% 08/12/2019 XS1422294477																	
Price 0.00																	
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-
	20.01.2017				Purchase	300,000.00	USD	307,318.95	-	-	-	-	307,318.95	-	-	-	-
Price USD 101.95 (31.03.17)																	
	31.03.2017				Total	300,000.00	USD	307,318.95	305,850.00	-	-	-	307,318.95	305,850.00	-	(1,468.95)	-
Royal Bank of Canada/Toronto N.A.% 04/09/2018 XS1578064914																	
Price 0.00																	
	31.03.2016				Balance B/fwd	-	USD	-	-	-	-	-	-	-	-	-	-
	27.03.2017				Purchase	250,000.00	USD	251,000.00	-	-	-	-	251,000.00	-	-	-	-
Price USD 100.00 (31.03.17)																	
	31.03.2017				Total	250,000.00	USD	251,000.00	250,000.00	-	-	-	251,000.00	250,000.00	-	(1,000.00)	-
Julius Bar USD Current																	
	31.03.2017				Total	USD	USD	1,377,645.71	1,377,645.71	-	-	-	1,377,645.71	1,377,645.71	-	-	-
Julius Bar USD Current																	
	31.03.2017				Total	USD	USD	69,998.50	69,998.50	-	-	-	69,998.50	69,998.50	-	-	-
Julius Bar CHF Current																	
	31.03.2017				Total	CHF	CHF	(0.84)	(0.84)	-	-	-	(0.84)	(0.84)	-	-	-
Julius Bar GBP Current																	

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Schedule I - Portfolio Assets Valuation and Turnover

Detailed Analysis

Portfolio	Asset Name	Type	Name	Date	Detail	Nominal	Asset	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	CCY	Book Value	Fair Value/ Proceeds from Sale	Realised Gain / (Loss)	USD	Unrealised Gain / (Loss)	USD
				31.03.2017	Total		GBP	-	-	-	-	-	-	-	-	-	-	-
PF006 / 4518.4752 / Waterfence Limited - Julius Bar Total																		
								-A	11,641,469.93	12,785,203.40	1,112,955.96		11,641,469.93	12,785,203.40	1,112,955.96		1,143,733.47	
Current Cash Accounts																		
PF001 / 044287 / RBI Cash Account																		
NMR CI GBP BNK																		
				31.03.2017	Total		GBP	-	311.00	311.00	-	-	311.00	311.00	-	-	-	-
NMR CI USD BNK																		
				31.03.2017	Total		USD	-	5,000.00	5,000.00	-	-	5,000.00	5,000.00	-	-	-	-
PF001 / 044287 / RBI Cash Account Total																		
								-	5,390.42	5,390.42	-	-	5,390.42	5,390.42	-	-	-	-
Grand Total																		
								-	11,646,860.35	12,790,593.82	1,112,955.96		11,646,860.35	12,790,593.82	1,112,955.96		1,143,733.47	

Schedule II- Portfolio Income & Expenses

Portfolio Summary

Category	Portfolio Type	Portfolio Reference / Name	Gross Income	Expenses	Tax	Net Income
			USD	USD	USD	USD
Bankable Financial Assets						
Investment Portfolios						
		PF006 / 4518.4752 / Waterfence Limited - Julius Bar	78,282.97	-	(951.55)	77,331.42
		Total Investment Portfolios	78,282.97	-	(951.55)	77,331.42
		Total Bankable Financial Assets	78,282.97	-	(951.55)	77,331.42
		Total Non-Bankable and Bankable Assets	78,282.97	-	(951.55)	77,331.42

Schedule II- Portfolio Income & Expenses

Financial Assets Summary

Category	Type	Portfolio Reference / Name	Money Market	Fixed Income	Equities	Commodities	Hedge Funds	Real Estate	Multi Asset Funds	Alternative Investments	Private Equities	Total
			USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bankable Financial Assets												
Investment Portfolios												
		PF006 / 4518.4752 / Waterfence Limited - Julius Bar	-	31,250.00	29,357.58	-	-	-	17,675.39	-	-	78,282.97
	Total		-	31,250.00	29,357.58	-	-	-	17,675.39	-	-	78,282.97

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	Gross Income	Collection Charges	Tax	Net Income
Investment Portfolios												
PF006 / 4518.4752 / Waterfence Limited - Julius Bar												
Spdr S&P 500 Etf Trust US78462F1030												
		29/04/2016	DIV	USD	1,369.47	-	-	1,369.47	1,369.47	-	-	1,369.47
		29/07/2016	DIV	USD	1,655.41	-	(248.31)	1,407.10	1,655.41	-	(248.31)	1,407.10
		31/10/2016	DIV	USD	1,660.97	-	(249.15)	1,411.82	1,660.97	-	(249.15)	1,411.82
		07/02/2017	DIV	USD	2,790.75	-	(418.61)	2,372.14	2,790.75	-	(418.61)	2,372.14
		31/03/2017	Total		7,476.60	-	(916.07)	6,560.53	7,476.60	-	(916.07)	6,560.53
Wisdomtree Japan Hedged Eq US97717W8516												
		24/06/2016	DIV	USD	961.35	-	-	961.35	961.35	-	-	961.35
		30/09/2016	DIV	USD	110.50	-	-	110.50	110.50	-	-	110.50
		03/01/2017	DIV	USD	1,800.78	-	-	1,800.78	1,800.78	-	-	1,800.78
		31/03/2017	Total		2,872.63	-	-	2,872.63	2,872.63	-	-	2,872.63
Ishares Msci World Ucits Et IE00B0M6ZQ38												
		01/07/2016	DIV	USD	1,865.50	-	-	1,865.50	1,865.50	-	-	1,865.50
		30/09/2016	DIV	USD	980.70	-	-	980.70	980.70	-	-	980.70
		30/12/2016	DIV	USD	958.30	-	-	958.30	958.30	-	-	958.30
		31/03/2017	DIV	USD	771.40	-	-	771.40	771.40	-	-	771.40
		31/03/2017	Total		4,575.90	-	-	4,575.90	4,575.90	-	-	4,575.90
Allblue Limited -A- KYG022981420												
		05/07/2016	DIV	USD	1,951.77	-	-	1,951.77	1,951.77	-	-	1,951.77
		26/07/2016	DIV	USD	12,244.18	-	-	12,244.18	12,244.18	-	-	12,244.18
		31/03/2017	Total		14,195.95	-	-	14,195.95	14,195.95	-	-	14,195.95
Softbank Group Corp XSI266660635												
		01/08/2016	BONDINT	USD	5,375.00	-	-	5,375.00	5,375.00	-	-	5,375.00
		31/01/2017	BONDINT	USD	5,375.00	-	-	5,375.00	5,375.00	-	-	5,375.00
		31/03/2017	Total		10,750.00	-	-	10,750.00	10,750.00	-	-	10,750.00

Schedule II- Portfolio Income & Expenses

Financial Assets - Detailed Analysis

Portfolio Type	Portfolio Reference/Name	Date	Detail	Ccy	Gross Income	Collection Charges	Tax	Net Income	Gross Income	Collection Charges	Tax	Net Income
	Aqua + Inv (Swiss Re) 8.25% 2012-Perpetual XS0765564827											
	01/09/2016 BONDINT		Bond Interest	USD	16,500.00	-	-	16,500.00	16,500.00	-	-	16,500.00
	31/03/2017 Total				16,500.00	-	-	16,500.00	16,500.00	-	-	16,500.00
	African Export-Import Ba XS1418627821											
	25/11/2016 BONDINT		Bond Interest	USD	4,000.00	-	-	4,000.00	4,000.00	-	-	4,000.00
	31/03/2017 Total				4,000.00	-	-	4,000.00	4,000.00	-	-	4,000.00
	VanEck Vectors Gold Miners ETF US92189F1066											
	23/12/2016 DIV		Dividend	USD	236.50	-	(35.48)	201.02	236.50	-	(35.48)	201.02
	31/03/2017 Total				236.50	-	(35.48)	201.02	236.50	-	(35.48)	201.02
	Bedrock Dimension Feeder F-I KYG1144Y1118											
	27/03/2017 DIV		Dividend	USD	17,675.39	-	-	17,675.39	17,675.39	-	-	17,675.39
	31/03/2017 Total				17,675.39	-	-	17,675.39	17,675.39	-	-	17,675.39
	Total PF006 / 4518.4752 / Waterfence Limited - Julius Bar								78,282.97	-	(951.55)	77,331.42