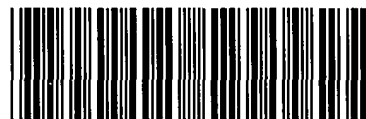


WATERFENCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

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COMPANIES HOUSE

WATERFENCE LIMITED

FINANCIAL STATEMENTS  
For the year ended 31 March 2015

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WATERFENCE LIMITED

DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

EMMA ROBERTS

SECRETARY:

COLLYER BRISTOW SECRETARIES LIMITED

REGISTERED OFFICE:

4 BEDFORD ROW  
LONDON  
WC1R 4DF

COMPANY NUMBER:

5069114

WATERFENCE LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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 19 Oct 2015 and signed on its behalf.



Rothschild Trust New Zealand Limited



Emma Roberts

# WATERFENCE LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31<sup>st</sup> March 2015

	Note	US\$	2015 US\$	US\$	2014 US\$	US\$
<b>INCOME</b>						
Dividend income		10,205		---		
Bond interest		14,111		---		
Sundry income		166		---		
			24,482			---
<b>LESS EXPENSES</b>						
Rothschild Trust Guernsey Limited:						
Administration fees		9,476		---		
Investment management fees		83,918		---		
Safekeeping fees		24,073		---		
Bank charges		2,133		---		
Bank interest paid		7		---		
			119,607			
<b>OPERATING DEFICIT</b>						
			(95,125)			---
Loss on disposal of investments			(845,166)			---
Loss on foreign exchange			(16,609)			
Transfer in of portfolio			11,720,715			
<b>RETAINED SURPLUS FOR THE YEAR</b>			<b>US\$10,763,815</b>			<b>US\$---</b>

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

WATERFENCE LIMITED  
Registered Number: 5069114

BALANCE SHEET  
as at 31<sup>st</sup> March 2015

	Note	2015 US\$	2014 US\$
<b>FIXED ASSET</b>			
Listed investments	2	10,654,981	---
<b>CURRENT ASSETS</b>			
Cash at bank		130,008	1,988
<b>CURRENT LIABILITIES</b>			
Creditors	3	<u>19,186</u>	<u>---</u>
		<u>110,822</u>	<u>1,988</u>
<b>NET CURRENT ASSETS</b>		---	---
<b>NET ASSETS</b>		<u>US\$10,765,803</u>	<u>US\$1,988</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	1,988	1,988
Reserves	5	<u>10,763,815</u>	<u>---</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>US\$10,765,803</u>	<u>US\$1,988</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.

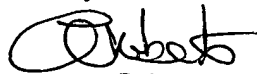
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the 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 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19<sup>th</sup> Oct 2015.



Rothschild Trust New Zealand Limited



Emma Roberts

## WATERFENCE LIMITED

### 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 2008).

##### 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 2008).

##### 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.

##### Change in reporting currency

During the year the directors resolved to change the reporting currency from Sterling to United States Dollars. The comparative balances have been restated as United States Dollars at the prevailing rate as at 31<sup>st</sup> March 2014.

# WATERFENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 2. LISTED INVESTMENTS

2015  
US\$

At 1 April 2014	---
Additions	17,453,095
Disposals at cost	(6,798,114)
Cost at 31 <sup>st</sup> March	<u>US\$10,654,981</u>

#### Listed investments

The market value of the listed investments at 31<sup>st</sup> March 2015 was US\$12,930,430.

### 3. CREDITORS

2015  
US\$

2014  
US\$

Rothschild Trust Guernsey Limited:		
Accountancy fees	2,814	---
Investment management fees	16,372	---
	<u>US\$19,186</u>	<u>US\$---</u>

### 4. CALLED UP SHARE CAPITAL

2015

2014

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	---	1,988
(Deficit) for the year	---	10,763,815	10,763,815
Balance as at 31 <sup>st</sup> March 2015	<u>US\$1,988</u>	<u>US\$10,763,815</u>	<u>US\$10,765,803</u>



Sec No	Description	Opening	Cost	Purchase/Sale	Proceeds	Realised Profit (Loss)	Closing	Income
Date	Deal	Nominal	Nominal	Cost		Nominal	Cost	
		USD	USD	USD		USD	USD	USD
LU0928176105 01/04/2014 BF	20UGS UCITS Funds							
01/04/2014	Purchase	0.00	2,540	256,313.83		2,540	256,313.83	
LU0231479717 01/04/2014 BF	Aben Glob							
01/04/2014	Purchase	0.00	5,001.667	302,016.22		5,001.667	302,016.22	
LU1139087693 01/04/2014 BF	Alken Fund European Opps US1H							
26/01/2015	Purchase	0.00	2,553	270,751.00		2,553	270,751.00	
LU0433182176 01/04/2014 BF	Amundi Luxembourg Internationa							
01/04/2014	Purchase	0.00	190.288	226,861.46				
26/05/2014	Purchase		84	133,099.86		274.288	359,961.32	
LU0688650935 01/04/2014 BF	AXA IM ILS Gaia SIF PCP I C2 C							
01/04/2014	Purchase	0.00	456.66	495,817.50		456.66	495,817.50	
XSO706359170 01/04/2014 BF	Bco Gerador 8% EMTN 11-14							
01/04/2014	Purchase	0.00	250,000	251,315.84				0.00
14/05/2014	CDIV		0					10,000.00
28/07/2014	CDIV		0					4,111.11
29/07/2014	Sale		-250,000		250,000.00	(1,315.84)	0	
D7710 01/04/2014 BF	Bedrock Brazil Fdr Fd I Usd							
01/04/2014	Purchase	0.00	509.19	504,277.84		509.19	504,277.84	
KYG1144Y1118 01/04/2014 BF	Bedrock Dimension Fdr Fd I Usd							
01/04/2014	Purchase	0.00	699.87	705,225.56				
07/07/2014	Purchase		480,000	480,000.00				
25/07/2014	Purchase		423.25	484,479.08				
28/11/2014	Sale		-480,000		480,000.00	(1,185,806.93)	1,123.12	3,897.71



DETAILED IN IN USD (BASE)

### Assets Included

PARTY: C002834 C002834 Waterfence Limited  
Waterfence Ltd - Julius Bar

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Sec No	Description		Opening	<----->			Realised		Closing	<----->	
	Date	Deal	Nominal	Cost	Nominal	Purchase/Sale Cost	Proceeds	Profit (Loss) Nominal		Cost	Income
				USD		USD	USD	USD		USD	USD
	01/04/2014	Purchase		0.00							
	01/06/2014	Sale			785.28	437,468.26		103,689.88			
					-785.28		541,158.14	0		0.00	
IE00B6RSJ564	01/04/2014	BF		0.00							
	01/04/2014	Purchase			4,351	513,930.92		1,895.80			
	23/01/2015	Sale			-1,100		131,825.47	3,251		384,001.25	
IE00B61H9W66	01/04/2014	BF		0.00							
	01/04/2014	Purchase			3,058	409,289.58		4,605.99			
	15/08/2014	Sale			-350		51,450.78	2,708		362,444.79	
LU0258954014	01/04/2014	BF		0.00							
	01/04/2014	Purchase			2,570	352,963.01		17,271.52			
	23/10/2014	Sale			-2,570		370,234.53	0		0.00	
IE00BH7HW517	01/04/2014	BF		0.00							
	28/11/2014	Purchase			2,175	251,315.52		2,175		251,315.52	
IE00BOM62Q58	01/04/2014	BF		0.00							
	11/08/2014	Purchase			5,400	198,173.86					
	04/09/2014	Purchase			7,100	267,331.29					
	10/09/2014	CDIV			0						987.12
	22/09/2014	Purchase			8,000	297,816.16					
	30/09/2014	Purchase			8,000	291,434.75					
	18/12/2014	CDIV			0						4,431.75
	23/01/2015	Sale			-7,150		256,624.81	(7,989.43)			
	19/03/2015	CDIV			0			21,350		790,141.82	2,021.85
LU0430493485	01/04/2014	BF		0.00							
	22/10/2014	Purchase			6,584	704,237.15					
	26/01/2015	Purchase			1,834	203,209.30		8,418		907,446.45	
GB00B082R734	01/04/2014	BF		0.00							

CO02834 Waterfence Limited

## Investment Schedule Report From 01/04/2014 To 31/03/2015

DATE: 09/10/2015

OPID: SSE

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DETAILED IN IN USD (BASE)

Assets Included

PARTY: CO02834 CO02834 Waterfence Limited

Portfolio: CO02834-6

Waterfence Ltd - Julius Bar

Sec No	Date	Deal	Description	Nominal	Opening	Cost	Purchase/Sale	Proceeds	Realised Profit (Loss)	Closing	Income
	01/04/2014	Purchase		USD		4,490.3391	USD	612,845.86	USD	4,490.3391	612,845.86
D7841	01/04/2014	BF	Lafayette Str Fd Class B1 S1								
	01/04/2014	Purchase		0.00		3,316.4414	405,038.87		34,889.30		
	24/10/2014	Sale				-1,060		164,347.70	2,256.4414	275,580.47	
US57060U1007	01/04/2014	BF	Market Vectors ETF Tr - Gold M								
	01/04/2014	Purchase		0.00		9,400	265,606.82				
	29/12/2014	CDIV				0			9,400	265,606.82	796.18
IE00812VW565	01/04/2014	BF	Neuberger Berman HY Bd InstUSD								
	22/10/2014	Purchase		0.00		18,664	387,013.97				
	24/12/2014	Sale				-18,664		372,700.05	(14,313.92)	0	0.00
XD0181084324	01/04/2014	BF	Northlight Eur Fund Cred -A-								
	01/04/2014	Purchase		0.00		531.7314	607,337.93		531.7314	607,337.93	
58006.0181	01/04/2014	BF	Pimco Gbl Rtn Ins								
	01/04/2014	Purchase		0.00		15,000.875	359,657.02		35,802.52		
	01/10/2014	Sale				-15,000.875		395,459.54	0	0.00	
IE0083FNF987	01/04/2014	BF	Pimco Unconstr Bond I A USD								
	01/04/2014	Purchase		0.00		31,145	383,771.83				
	01/10/2014	Sale				-31,145		376,477.79	(7,294.04)	0	0.00
LU0905645874	01/04/2014	BF	TCW Fd - MetWest Ttl Rtn Bd Fd								
	01/04/2014	Purchase		0.00		200	198,445.35				
	21/10/2014	Purchase				485	504,330.29				
	23/01/2015	Purchase				191	202,664.74		876	905,440.38	
LU1002972054	01/04/2014	BF	TCW Unconstrained Plus Bond St								

CO02834 Waterfence Limited

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DETAILED IN IN USD (BASE)

Assets Included

## Investment Schedule Report From 01/04/2014 To 31/03/2015

DATE: 09/10/2015

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Portfolio: CO02834-6

PARTY: CO02834 CO02834 Waterfence Limited  
Waterfence Ltd - Julius Bar

Sec No	Description	Opening	Cost	Purchase/Sale	Proceeds	Realised Profit (Loss)	Closing	Income
		Nominal	Nominal	Cost		Nominal	Cost	
Date	Deal							
		USD	USD	USD	USD	USD	USD	USD
01/04/2014	Purchase	0.00	5,200	524,683.21		5,200	524,683.21	0.00
CHO200907944	UBS Inc 3/12/2019 Tracker Cert							
01/04/2014	BF	0.00						
01/04/2014	Purchase		3,530	387,819.74				
13/08/2014	Sale		-1,770		193,189.39	(1,269.80)		
07/10/2014	Sale		-1,760		184,535.86	(8,824.69)		
						0	0.00	
XD0283487128	Unit Orchardway P2p Lending Fu							
01/04/2014	BF	0.00						
31/03/2015	Purchase		400	404,200.00		400	404,200.00	
IE0084PCFY71	Winton Global Equity Fund Z							
01/04/2014	BF	0.00						
01/04/2014	Purchase		4,551.024	655,106.00		4,551.024	655,106.00	
US9717W8516	Wisdomtree Japan Hedged Equity							
01/04/2014	BF	0.00						
01/04/2014	Purchase		5,150	260,314.89				
27/06/2014	CDIV		0					1,968.04
06/10/2014	Sale		-5,150		262,817.37	2,502.48		
23/01/2015	Purchase		2,600	130,762.93		2,600	130,762.93	
Total		0.00		17,453,094.64	5,952,946.98	(845,166.28)	10,654,981.38	24,316.05

\*\*\* END OF REPORT \*\*\*