

**SWISS COMMODITY SECURITIES LIMITED**

**Registered No: 111924**

**Unaudited Interim Financial Report for the  
Period from Incorporation on 27 November 2012 to 30 June 2013**

# SWISS COMMODITY SECURITIES LIMITED

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**SWISS COMMODITY SECURITIES LIMITED**  
**MANAGEMENT AND ADMINISTRATION**

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**Directors**

Mr Graham J Tuckwell – Chairman  
Mr Graeme D Ross  
Mr Joseph L Roxburgh  
Mr Mark K Weeks

**Administrator and Company Secretary**

R&H Fund Services (Jersey) Limited  
Ordnance House  
PO Box 83  
31 Pier Road  
St Helier  
Jersey, JE4 8PW

**Registered Office**

Ordnance House  
31 Pier Road  
St Helier  
Jersey, JE4 8PW

**Manager**

ETF Management Company (Jersey) Limited  
Ordnance House  
31 Pier Road  
St Helier  
Jersey, JE4 8PW

**Swiss Listing/Paying Agent**

State Street Bank GmbH,  
Munich, Zurich Branch  
Beethovenstrasse 19  
CH-8027 Zurich  
Switzerland

**Registrar**

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey, JE1 1ES

**Trustee**

The Law Debenture Trust Corporation plc  
Fifth Floor  
100 Wood Street  
London, EC2V 7EX  
United Kingdom

**Auditor**

Deloitte LLP  
Lord Coutanche House  
66-68 Esplanade  
St Helier  
Jersey, JE4 8WA

**Calculation Agent**

UBS AG, London Branch  
1 Finsbury Avenue  
London, EC2M 2PP  
United Kingdom

**Commodity Contract Counterparty**

Merrill Lynch Commodities, Inc  
20 East Greenway Plaza  
Suite 700  
Houston, Texas 77046-2006  
United States

**Jersey Legal Advisers**

Mourant Ozannes  
22 Grenville Street  
St Helier  
Jersey, JE4 8PX

**English Legal Advisers**

Dechert LLP  
160 Queen Victoria Street  
London, EC4V 4QQ  
United Kingdom

**Swiss Legal Advisers**

Lenz & Staehelin  
Route de Chene 30  
CH-1211 Geneva 17  
Switzerland

# SWISS COMMODITY SECURITIES LIMITED

## DIRECTORS' REPORT

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The directors of Swiss Commodity Securities Limited ("SCSL" or the "Company") submit herewith the unaudited interim financial report and interim financial statements of the Company for the period from incorporation on 27 November 2012 to 30 June 2013.

### Directors

The names and particulars of the directors of the Company during and since the end of the financial period are:

Mr Graham J Tuckwell - Chairman	(appointed 27 November 2012)
Mr Graeme D Ross	(appointed 27 November 2012)
Mr Craig A Stewart	(appointed 27 November 2012 and resigned 21 June 2013)
Mr Joseph L Roxburgh	(appointed 20 December 2012)
Mr Mark K Weeks	(appointed 21 June 2013)

### Principal Activities

The Company's principal activity is the listing and issue of Swiss Franc currency-hedged commodity securities ("Swiss Franc Currency-Hedged Commodity Securities"). The Company's current portfolio of Swiss Franc Currency-Hedged Commodity Securities contains Classic Swiss Franc Currency-Hedged Commodity Securities and Longer Dated Swiss Franc Currency-Hedged Commodity Securities.

Swiss Franc Currency-Hedged Commodity Securities are financial instruments designed to track the price of commodity futures and give investors an exposure similar to that which could be achieved by managing a long fully cash-collateralised unleveraged position in futures contracts. However, unlike managing a futures position, Swiss Franc Currency-Hedged Commodity Securities involve no need to roll from one futures contract to another, no margin calls, and no brokerage or other costs in holding or rolling futures contracts (although Security Holders incur other costs in holding Swiss Franc Currency-Hedged Commodity Securities).

Swiss Franc Currency-Hedged Commodity Securities also aim to minimise the impact of exchange rate movements on a Swiss Franc investor's return by hedging on a daily basis the US Dollar price of the relevant commodity futures against exchange rate movements between the US Dollar and the Swiss Franc.

Swiss Franc Currency-Hedged Commodity Securities are backed by commodity contracts ("Commodity Contracts") with terms corresponding to the terms of Swiss Franc Currency-Hedged Commodity Securities. Each time Swiss Franc Currency-Hedged Commodity Securities are issued or redeemed, matching Commodity Contracts between the Company and a Commodity Contract Counterparty are created or cancelled by the Company. The Company has entered into Facility Agreements with UBS and Merrill Lynch, its Commodity Contract Counterparties, enabling the Company to create and cancel Commodity Contracts on an on-going basis.

The Company has entered into a service agreement with ETFS Management Company (Jersey) Limited ("ManJer"), whereby ManJer is responsible for advisory or consultancy services required by the Company, including advertising and all costs relating to the listing and issuance of securities. In return for these services, the Company pays ManJer an amount equal to the management fee and the creation and redemption fees. As a result, amounts in respect of the management fee and creation and redemption fees are transferred directly to ManJer and there are no cash flows through the Company in relation to the management fee and creation and redemption fees.

**SWISS COMMODITY SECURITIES LIMITED**  
**DIRECTORS' REPORT – CONTINUED**

**Review of Operations**

The Company was incorporated on 27 November 2012.

During the period, the Company had the following number of classes, in aggregate, of Swiss Franc Currency-Hedged Commodity Securities in issue and admitted to trading on the following exchanges:

Security	Swiss Stock Exchange
Classic Swiss Franc Currency-Hedged Commodity Securities	25
Longer Dated Swiss Franc Currency-Hedged Commodity Securities	3
Total Swiss Franc Currency-Hedged Commodity Securities	28

As at 30 June 2013, assets under management amounted to USD 16.3 million. The Company recognises its financial assets (Commodity Contracts) and financial liabilities (Swiss Franc Currency-Hedged Commodity Securities) at fair value in the Condensed Statement of Financial Position.

During the period, the Company generated income from creation and redemption fees, management fees and licence allowance as follows:

	<b>30 June 2013</b>
	<b>USD</b>
Creation and Redemption Fees	777
Management Fees and Licence Allowance	39,087
Total Fee Income	39,864

Under the terms of the service agreement with ManJer, the Company accrued expenses equal to the management fees and licence allowance and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in an operating result for the period of USD Nil.

The gain or loss on Swiss Franc Currency-Hedged Commodity Securities and Commodity Contracts is recognised in the Condensed Statement of Comprehensive Income in line with the Company's accounting policy, these gains or losses offset each other.

**Future Developments**

The directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached interim financial statements.

**Dividends**

There were no dividends declared or paid in the current period. It is the Company's policy that dividends will only be declared when the directors are of the opinion that there are sufficient distributable reserves.

**Employees**

The Company does not have any employees. It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

**Directors' Interests**

The following table sets out the only director's interest in Ordinary Shares as at the date of this report:

Director	Ordinary Shares of Nil Par Value
Graham J Tuckwell (as controlling party of ETF Securities Limited ("ETFSL"))	2

**SWISS COMMODITY SECURITIES LIMITED**  
**DIRECTORS' REPORT – CONTINUED**

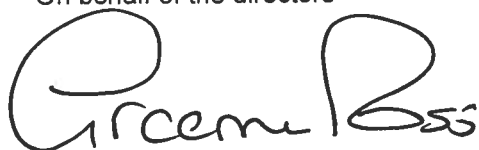
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**Directors' Remuneration**

No director has a service contract with the Company and details of the directors' remuneration which has been paid by ManJer on behalf of the Company for the period is disclosed below. Mr Craig A Stewart resigned on 21 June 2013, but received his fee to 30 June 2013.

	<b>30 June 2013</b>
	<b>GBP</b>
Mr Graham J Tuckwell	Nil
Mr Graeme D Ross	3,750
Mr Craig A Stewart	3,750
Mr Joseph L Roxburgh	Nil
Mr Mark K Weeks	Nil

On behalf of the directors



**Graeme D Ross**  
Director  
Jersey  
27 August 2013

**SWISS COMMODITY SECURITIES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the interim financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare interim financial statements for each financial period. Under that law the directors have elected to prepare the interim financial statements in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, the directors are also required to:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that 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 (Jersey) Law 1991. 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.

By order of the Board



**Graeme D Ross**  
Director

27 August 2013

**SWISS COMMODITY SECURITIES LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

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	Note	Period from 27 November 2012 to 30 June 2013 USD
<b>Revenue</b>	2	39,864
<b>Expenses</b>	2	(39,864)
<b>Operating Result</b>	2	<u>-</u>
Net Loss Arising on Fair Value of Commodity Contracts	6	(2,653,821)
Net Gain Arising on Fair Value of Swiss Franc Currency-Hedged Commodity Securities	7	2,653,821
<b>Result and Total Comprehensive Income for the Period</b>		<u><u>-</u></u>

The directors consider the Company's activities as continuing.

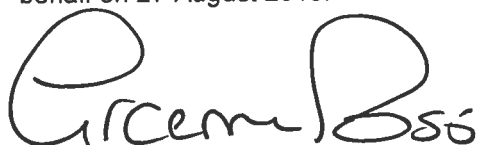
The notes on pages 10 to 15 form part of these financial statements



**SWISS COMMODITY SECURITIES LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**

	Note	As at 30 June 2013 USD
<b>Current Assets</b>		
Trade and Other Receivables	5	9,771
Commodity Contracts	6	16,288,484
Commodity Contracts Awaiting Settlement	6	110,982
<b>Total Assets</b>		<b>16,409,237</b>
<b>Current Liabilities</b>		
Swiss Franc Currency-Hedged Commodity Securities	7	16,288,484
Swiss Franc Currency-Hedged Commodity Securities Awaiting Settlement	7	110,982
Trade and Other Payables	8	9,768
<b>Total Liabilities</b>		<b>16,409,234</b>
<b>Equity</b>		
Stated Capital	9	3
<b>Total Equity</b>		<b>3</b>
<b>Total Equity and Liabilities</b>		<b>16,409,237</b>

The financial statements on pages 6 to 15 were approved by the board of directors and signed on its behalf on 27 August 2013.



**Graeme D Ross**  
Director

The notes on pages 10 to 15 form part of these financial statements

**SWISS COMMODITY SECURITIES LIMITED**  
**CONDENSED STATEMENT OF CASH FLOWS**

	Period from 27 November 2012 to 30 June 2013 USD
<b>Operating Result for the Period</b>	-
<i>Changes in Operating Assets and Liabilities</i>	
Increase in Receivables	(9,771)
Increase in Payables	9,768
Cash Used in Operations	(3)
<i>Cash Flows from Financing Activities</i>	
Proceeds from issue of shares	3
Cash Generated from Financing Activities	3
<b>Net Movement in Cash and Cash Equivalents</b>	-
Cash and Cash Equivalents at the Beginning of the Period	-
Net Movement in Cash and Cash Equivalents	-
Cash and Cash Equivalents at the End of the Period	-

Swiss Franc Currency-Hedged Commodity Securities issued or redeemed by receipt/transfer of Commodity Contracts have been netted off in the Condensed Statement of Cash Flows.

The notes on pages 10 to 15 form part of these financial statements

**SWISS COMMODITY SECURITIES LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**

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	<b>Stated Capital USD</b>	<b>Retained Earnings USD</b>	<b>Total Equity USD</b>
Shares Issued for the Period from 27 November 2013 to 30 June 2013	3	-	3
Total Comprehensive Income for the Period	-	-	-
Unaudited Balance at 30 June 2013	<u>3</u>	<u>-</u>	<u>3</u>

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The notes on pages 10 to 15 form part of these financial statements

# SWISS COMMODITY SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. Accounting Policies

The main accounting policies of the Company are described below.

#### Basis of Preparation

The interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

This half yearly report has not been audited or reviewed by the Company's auditors.

The presentation of interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The only key accounting judgement required to prepare these financial statements is in respect of the valuation of Commodity Contracts and Swiss Franc Currency-Hedged Swiss Franc Currency-Hedged Commodity Securities held at fair value through profit or loss as disclosed in notes 6 and 7. Actual results could vary from these estimates.

#### Accounting Standards

(a) *Standards, amendments and interpretations effective on 1 January 2013:*

- IFRS 13 "Fair Value Measurement"
- Amendments to IFRS 7 "Financial Instruments: Disclosures"
- Various improvements to IFRSs issued in 2011

The adoption of the improvements and interpretation resulted in additional disclosures but did not have an impact on the Company's financial position or performance.

(b) *Standards, amendments and interpretations effective on 1 January 2013 but not relevant to the Company:*

- Various improvements to IFRSs issued in 2011

(c) *Standards, amendments and interpretations that are in issue but not yet effective:*

- IFRS 9 "Financial Instruments" (effective 1 January 2015)
- Amendments to IAS 32 "Financial Instruments: Presentation" (effective 1 January 2014)

The directors anticipate that the adoption of these standards in future periods will have no material financial impact; however the amendments may change the presentation of the financial statements. The directors have considered other new and revised standards and they believe that they are not relevant to the Company's activities.

#### Going Concern

The nature of the Company's business dictates that the outstanding Swiss Franc Currency-Hedged Commodity Securities may be redeemed at any time by the holder and in certain circumstances may be redeemed by the Company. As the redemption of Swiss Franc Currency-Hedged Commodity Securities will coincide with the redemption of an equal amount of Commodity Contracts, no liquidity risk is considered to arise. All other liabilities of the Company are met by ManJer; therefore the directors consider the Company to be a going concern for the foreseeable future and have prepared the interim financial statements on this basis.

**SWISS COMMODITY SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

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**1. Accounting Policies - continued**

**Swiss Franc Currency-Hedged Commodity Securities and Commodity Contracts**

i) Issuance and Redemption

The Company has entered into a facility agreement with UBS and Merrill Lynch to permit the Company to purchase and redeem Commodity Contracts at prices equivalent to Swiss Franc Currency-Hedged Commodity Securities issued or redeemed on the same day. Each time a Swiss Franc Currency-Hedged Commodity Security is issued or redeemed by the Company a matching number and value of Commodity Contracts are purchased or redeemed from UBS or Merrill Lynch. The Commodity Contracts represent financial assets of the Company and the Swiss Franc Currency-Hedged Commodity Securities give rise to financial liabilities.

Financial assets and liabilities are recognised and de-recognised on the trade date.

When Commodity Contracts are redeemed from UBS and Merrill Lynch they are redeemed from the earliest Commodity Contract issued and then the next earliest contract until the redemption has been satisfied. This method is known as first in first out ("FIFO").

ii) Pricing

The Commodity Contracts and Swiss Franc Currency-Hedged Commodity Securities are priced using the product of currency-hedged commodity indices published by Chicago Mercantile Exchange Inc ("CME") and a multiplier calculated by the Company and agreed with UBS and Merrill Lynch. The multiplier takes into account the daily accrual of the management fee and licence allowance as well as the incremental capital enhancement component of the Swiss Franc Currency-Hedged Commodity Security, and is the same across all securities within the same class (i.e. all Classic Swiss Franc Currency-Hedged Commodity Securities use the same multiplier).

iii) Designation at fair value through Profit or Loss

Each Swiss Franc Currency-Hedged Commodity Security and Commodity Contract comprises a financial instrument whose redemption price is linked directly to the price of the underlying Commodity on a one-to-one basis.

These instruments are designated at fair value through the profit or loss upon initial recognition. This is in order to eliminate a measurement mismatch enabling gains or losses on both the Commodity Security and Commodity Contract to be recorded in the Condensed Statement of Comprehensive Income.

**Commodity Contracts and Securities Awaiting Settlement**

The issue or redemption of Swiss Franc Currency-Hedged Commodity Securities, and the purchase or sale of Commodity Contracts, is accounted for on the trade date ("T"). Where settlement pricing is applied, the trade will not settle until T+3. Where trades are awaiting settlement at the period end, the monetary amount due to be settled is separately disclosed within the relevant assets and liabilities on the Condensed Statement of Financial Position.

**Revenue Recognition**

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty.

Fees received for the issue and redemption of securities are recognised at the date on which the transaction becomes legally binding. All other income and expenses are recognised on an accruals basis.

**SWISS COMMODITY SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**1. Accounting Policies - continued**

**Loans and Receivables**

The loans and receivables are non-derivative financial assets with a fixed payment amount and are not quoted in an active market. After initial measurement the loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Gains and losses on loans and receivables which are impaired are recognised immediately in the Condensed Statement of Comprehensive Income.

**Foreign Currency Translation**

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in United States Dollars, which is the functional currency of the Company, and the presentational currency of the interim financial statements.

Monetary assets and liabilities denominated in foreign currencies at the period end date are translated at rates ruling at that date. Creation and redemption fees are translated at the average rate for the quarter in which they are incurred. The resulting differences are accounted for in the Condensed Statement of Comprehensive Income.

**Segmental Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company reports information on its operations for each of the Company's business segments only, as the Company only has one geographic segment which is the UK and Europe. The directors believe that each type of Commodity Security – Classic and Longer Dated – comprises a segment and results of each are disclosed separately in note 3.

**2. Operating Result**

Operating result for the period comprised:

	<b>Period from 27 November 2012 to 30 June 2013 USD</b>
Creation and Redemption Fees	777
Management Fees	35,468
Licence Allowance	3,619
<b>Total Revenue</b>	<b>39,864</b>
Management Fees to ManJer	(39,864)
<b>Total Operating Expenses</b>	<b>(39,864)</b>
<b>Operating Result</b>	<b>-</b>

**SWISS COMMODITY SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. Segmental Reporting**

The Company has two separate types of Swiss Franc Currency-Hedged Commodity Securities in issue – Classic and Longer Dated Securities. The Company earns revenues from each of these sources.

For the period ended 30 June 2013:

	Classic USD	Longer Dated USD	Central USD	Total USD
Creation and Redemption Fees	700	77	-	777
Management Fees	31,672	3,796	-	35,468
Licence Allowance	3,232	387	-	3,619
Total Revenue	<u>35,604</u>	<u>4,260</u>	<u>-</u>	<u>39,864</u>
Total Operating Expenses	(35,604)	(4,260)	-	(39,864)
<b>Segmental Profit</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Additional information relating to the assets and liabilities associated with these securities is disclosed in notes 6 and 7.

**4. Taxation**

The Company is subject to Jersey Income Tax at the rate of 0%.

**5. Trade and Other Receivables**

	<b>As at 30 June 2013</b> <b>USD</b>
Amounts Receivable on Stated Capital	3
Management Fees and Licence Allowance	9,768
	<u>9,771</u>

**6. Commodity Contracts**

	<b>Unaudited Change in Fair Value at 30 June 2013 USD</b>	<b>Unaudited Fair Value at 30 June 2013 USD</b>
Classic Commodity Contracts	(2,462,984)	14,507,086
Longer Dated Commodity Contracts	(190,837)	1,781,398
Total Commodity Contracts	<u>(2,653,821)</u>	<u>16,288,484</u>

As at 30 June 2013, there were certain amounts of Commodity Contracts awaiting the creation or (redemption) of Swiss Franc Currency-Hedged Securities with trade dates before the period end and settlement dates in the following period. The amount receivable as a result of unsettled creations at the period end was USD 110,982. There were no contracts (payable) as a result of unsettled redemptions at 30 June 2013.

**SWISS COMMODITY SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**7. Swiss Franc Currency-Hedged Commodity Securities**

	Unaudited Change in Fair Value at 30 June 2013 USD	Unaudited Fair Value at 30 June 2013 USD
Classic Swiss Franc Currency-Hedged Commodity Securities	2,462,984	14,507,086
Longer Dated Swiss Franc Currency-Hedged Commodity Securities	190,837	1,781,398
Total Swiss Franc Currency-Hedged Commodity Securities	<u>2,653,821</u>	<u>16,288,484</u>

As at 30 June 2013, there were certain amounts of Swiss Franc Currency-Hedged Commodity Securities awaiting (creation) or redemption with trade dates before the period end and settlement dates in the following period. The amount (receivable) as a result of unsettled creations at the period end was (USD 110,982). There were no securities payable as a result of unsettled redemptions at 30 June 2013.

**8. Trade and Other Payables**

	As at 30 June 2013 USD
Management Fees Payable to ManJer	<u>9,768</u>

**9. Stated Capital**

	As at 30 June 2013 USD
2 Shares of Nil Par Value, Issued at GBP 1 Each	<u>3</u>

The Company can issue an unlimited capital of nil par value shares.

All shares issued by the Company carry one vote per share without restriction and carry the right to dividends. All shares are held by ETFS Holdings (Jersey) Limited ("HoldCo").

**10. Related Party Disclosures**

Entities and individuals which have a significant influence over the Company, either through the ownership of HoldCo shares or by virtue of being a director of the Company, are related parties.

*Management Fees paid to ManJer during the period:*

	As at 30 June 2013 USD
Management Fees	<u>39,864</u>

*The following balance were due to ManJer at the period end:*

	As at 30 June 2013 USD
Management Fees Payable	<u>9,768</u>

At 30 June 2013, AUD 3 is receivable from HoldCo.

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 7,500.



**SWISS COMMODITY SECURITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

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**10. Related Party Disclosures - continued**

Graeme D Ross and Craig A Stewart are directors of R&H Fund Services (Jersey) Limited ("R&H"), the administrator. During the period, R&H charged ManJer secretarial and administration fees in respect of the Company of GBP 20,750, of which GBP 10,375 was outstanding at the period end.

Craig A Stewart was appointed as director of ManJer on 18 July 2013. Graeme D Ross was a director of ManJer until 21 June 2013.

Graham J Tuckwell is also a director of ETFSL, ManJer and HoldCo.

**11. Ultimate Controlling Party**

The immediate parent company is HoldCo, a Jersey registered company. The ultimate controlling party is Graham J Tuckwell through his shareholding in ETFSL. ETFSL is the parent company of HoldCo.