



GOLD BULLION SECURITIES LIMITED

Registered No: 87322

**Unaudited Interim Financial Report for the
Six Months to 30 June 2015**



Directors' Report	1-2
Statement of Directors' Responsibilities	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8-14

DIRECTORS' REPORT

The directors of Gold Bullion Securities Limited (“GBS” or the “Company”) submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2015.

Directors

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

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

Directors' Interests

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

<u>Director</u>	<u>Ordinary Shares of Nil Par Value</u>
Graham J Tuckwell (as controlling party of ETF Securities Limited (“ETFSL”))	100

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

The Gold Securities are listed on the London Stock Exchange, the Deutsche Börse, the Borsa Italia and NYSE Euronext Paris.

As at 30 June 2014, the Company had 28,034,332 (31 December 2014: 28,290,188) Gold Securities in issue, with assets under management of GBP 2,001.2 million (31 December 2014: GBP 2,085.3 million). The Company recognises its assets (“Gold Bullion”) and financial liabilities (“Gold Securities”) at fair value in the Statement of Financial Position.

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

	30 June 2015	30 June 2014
	GBP	GBP
Creation and Redemption Fees	3,296	9,757
Management Fees	4,536,283	4,710,647
Total Fee Income	<u>4,539,579</u>	<u>4,720,404</u>

Under the terms of the service agreement with ETFS Management Company (Jersey) Limited (“ManJer”), the Company accrued expenses equal to its income less its own administrative expenses, resulting in an operating result for the period of GBP Nil (30 June 2014: GBP Nil).

The gain or loss on Gold Securities and Gold Bullion is recognised in the Statement of Profit or Loss and Other Comprehensive Income in line with the Company's accounting policy.



Review of Operations (continued)

The Company holds Gold Bullion to support the Gold Securities as determined by the Metal Entitlement (which is calculated in accordance with an agreed formula published in the prospectus). Gold Bullion is marked to fair value using the latest quote provided by the London Bullion Market Association ("LBMA").

The Company has entered into contractual obligations to trade Gold Securities at set prices on each trading day. These prices are based on an agreed formula published in the prospectus, and are equal to the published net asset value ("NAV") of the Gold Securities.

IFRS 13 requires the Company to utilise the available market price for the Gold Securities as quoted on the open market. As a result of the difference in valuation methodology between Gold Bullion and Gold Securities there is a mis-match between accounting values, and the results of the Company reflect a gain or loss on the difference between the agreed formula price of the Gold Bullion and the market price of Gold Securities. This gain or loss would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion.

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 or previous 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' 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.

	30 June 2015	30 June 2014
	GBP	GBP
Mr Graham J Tuckwell	Nil	Nil
Mr Graeme D Ross	3,750	3,750
Mr Joseph L Roxburgh	Nil	Nil
Mr Mark K Weeks	Nil	Nil

On behalf of the directors

Joseph L Roxburgh
Director
Jersey
28 August 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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



Joseph L Roxburgh
Director

28 August 2015



	Note	Period ended 30 June	
		2015 Unaudited GBP	2014 Unaudited GBP
Revenue	2	4,539,579	4,720,404
Expenses	2	(4,539,579)	(4,720,404)
Operating Result	2	-	-
Net (Loss)/Gain Arising on Contractual and Fair Value of Gold Bullion	6	(71,002,304)	137,270,066
Net Gain/(Loss) Arising on Fair Value of Gold Securities	7	71,303,121	(138,869,251)
Result and Total Comprehensive Income for the Period		300,817	(1,599,185)
¹ Adjustment from Market Value to Contractual Formula Price (as set out in the Prospectus) of Gold Securities	1	(300,817)	1,599,185
Adjusted Result and Total Comprehensive Income for the Period		-	-

The directors consider the Company's activities as continuing.

¹ The definition of non-statutory adjustments is set out on page 10. This represents the movement in the difference between the agreed formula price of the Gold Bullion and the market price of Gold Securities.

The notes on pages 8 to 14 form part of these financial statements

	Note	As at	
		30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
Current Assets			
Gold Swing Bar	4	321,242	331,029
Trade and Other Receivables	5	824,920	857,531
Amounts Receivable on Bullion Awaiting Settlement	6	2,494,776	-
Gold Bullion	6	2,001,218,212	2,085,329,545
Total Assets		2,004,859,150	2,086,518,105
Current Liabilities			
Gold Securities	7	1,995,623,923	2,080,036,073
Amounts Payable on Securities Awaiting Settlement	7	2,494,776	-
Trade and Other Payables	8	1,046,162	1,088,560
Total Liabilities		1,999,164,861	2,081,124,633
Equity			
Share Capital	9	100	100
Share Premium	10	99,900	99,900
Revaluation Reserve		5,594,289	5,293,472
Total Equity		5,694,289	5,393,472
Total Equity and Liabilities		2,004,859,150	2,086,518,105

The financial statements on pages 4 to 14 were approved by the board of directors and signed on its behalf on 28 August 2015.



Joseph L Roxburgh
Director

The notes on pages 8 to 14 form part of these financial statements



	Period ended 30 June	
	2015 Unaudited GBP	2014 Unaudited GBP
Operating Result for the Period		-
Non Cash Movement Due to Revaluation of Bullion	9,787	(19,153)
	<u>9,787</u>	<u>(19,153)</u>
<i>Changes in Operating Assets and Liabilities</i>		
Decrease in Receivables	(3)	12,506
Decrease in Payables	(9,787)	(94,906)
Cash Used in Operations	<u>(9,790)</u>	<u>(82,400)</u>
Cash Flows from Financing Activities		
Decrease in Undated Zero Coupon Notes	(3)	(23)
Net Cash Used in Financing Activities	<u>(3)</u>	<u>(23)</u>
Net Movement in Cash and Cash Equivalents	<u>-</u>	<u>(101,576)</u>
Cash and Cash Equivalents at the Beginning of the Period	-	102,668
Net Movement in Cash and Cash Equivalents	-	(101,576)
Cash and Cash Equivalents at the End of the Period	<u>-</u>	<u>1,092</u>

The notes on pages 8 to 14 form part of these financial statements



	Note	Stated Capital USD	Share Premium GBP	Retained Earnings GBP	Revaluation Reserve ² GBP	Total Equity GBP	Adjusted Total Equity GBP
Audited Opening Balance at 1 January 2014		100	99,900	-	(468,893)	(368,893)	100,000
Result and Total Comprehensive Income for the Period		-	-	(1,599,185)	-	(1,599,185)	(1,599,185)
Transfer to Revaluation Reserve		-	-	1,599,185	(1,599,185)	-	-
³ Adjustment from Market Value to Contractual Formula Price (as set out in the Prospectus) of Gold Securities		-	-	-	-	-	1,599,185
Unaudited Balance at 30 June 2014		<u>100</u>	<u>99,900</u>	<u>-</u>	<u>(2,068,078)</u>	<u>(1,968,078)</u>	<u>100,000</u>
Unaudited Opening Balance at 1 July 2014		100	99,900	-	(2,068,078)	(1,968,078)	100,000
Result and Total Comprehensive Income for the Period		-	-	7,361,550	-	7,361,550	7,361,550
Transfer to Revaluation Reserve		-	-	(7,361,550)	7,361,550	-	-
³ Adjustment from Market Value to Contractual Formula Price (as set out in the Prospectus) of Gold Securities		-	-	-	-	-	(7,361,550)
Audited Balance at 31 December 2014		<u>100</u>	<u>99,900</u>	<u>-</u>	<u>5,293,472</u>	<u>5,393,472</u>	<u>100,000</u>
Audited Opening Balance at 1 January 2015		100	99,900	-	5,293,472	5,393,472	100,000
Result and Total Comprehensive Income for the Period		-	-	300,817	-	300,817	300,817
Transfer to Revaluation Reserve	7	-	-	(300,817)	300,817	-	-
³ Adjustment from Market Value to Contractual Formula Price (as set out in the Prospectus) of Gold Securities	7	-	-	-	-	-	(300,817)
Unaudited Balance at 30 June 2015		<u>100</u>	<u>99,900</u>	<u>-</u>	<u>5,594,289</u>	<u>5,694,289</u>	<u>100,000</u>

² This represents the difference between the agreed formula price of the Gold Bullion and the market price of Gold Securities.

³ The definition of non-statutory adjustments is set out on page 10.

The notes on pages 8 to 14 form part of these financial statements

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 2015 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the 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.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2014. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as at 31 December 2014.

The presentation of interim financial statements in conformity with IFRSs 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 period. 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 Gold Bullion and Gold Securities held at fair value through the profit or loss as disclosed in notes 6 and 7. Actual results could vary from these estimates.

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

Accounting Standards

(a) *Standards, amendments and interpretations effective on 1 January 2015 but not relevant to the Company:*

- Amendments to IFRS 10 Consolidated Financial Statements - Investment Entities
- Amendments to IFRS 12 Disclosure of Interests in Other Entities - Investment Entities
- Amendments to IAS 27 Separate Financial Statements - Investment Entities
- Amendments to IAS 36 Impairment of Assets - recoverable amount disclosures for non-financial assets
- Amendments to IAS 32 Financial Instruments: Presentation
- IAS 39 Financial Instruments: Recognition and Measurement - novation of derivatives and continuation of hedge accounting
- IFRIC 21 Levies

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

- IFRS 9 Financial Instruments (as amended in 2009)
- IFRS 9 Financial Instruments (as amended in 2010)
- IFRS 9 Financial Instruments (as amended in 2013) (hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39)
- Amendments to IFRS 11 Joint Arrangements - accounting for acquisitions of an interest in a joint operation (effective for annual periods beginning on or after 1 January 2016)
- IFRS 14 Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2017)



1. Accounting Policies (continued)

Accounting Standards (continued)

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

- Amendments to IAS 16 Property, Plant and Equipment - clarification of acceptable methods of depreciation and amortisation and bringing bearer plants within scope (effective for annual periods beginning on or after 1 January 2016)
- IAS 19 Employee Benefits - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014)
- Amendments to IAS 38 Intangible Assets - clarification of acceptable methods of depreciation and amortisation (effective for annual periods beginning on or after 1 January 2016)
- Amendments to IAS 41 Agriculture - bringing bearer plants into the scope of IAS 16 (effective for annual periods beginning on or after 1 January 2016)
- Annual Improvements to IFRS (effective for annual periods beginning on or after 1 July 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 concluded that they would not have a material impact on the future financial periods when they become available.

Going Concern

The nature of the Company's business dictates that the outstanding Gold Securities may be redeemed at any time by the holder and in certain circumstances may be redeemed by the Company. As the redemption of Gold Securities would coincide with the payment of an equal amount (in value) of Gold Bullion, no liquidity risk is considered to arise. All other liabilities are met by ManJer; therefore the directors consider the Company to be a going concern and have prepared the financial statements on this basis.

Gold Securities

i) Issuance and Redemption

The Company has entered into a Trust Instrument with The Law Debenture Trust Corporation plc ("Law Debenture") to permit the Company to issue Gold Securities. The conditions of issue are set out in the Trust Instrument. Each time a Gold Security is issued or redeemed by the Company a corresponding amount of Gold Bullion is transferred into or from the relevant secured account held by the Custodian.

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

ii) Pricing

Gold Bullion is priced on a daily basis based on the Gold Entitlement of each class of security and the value of the Bullion using the appropriate fixing price from the London Bullion Market Association ("LBMA").

IFRS 13 requires the Company to utilise the available market price of the Gold Securities as those Gold Securities are quoted on the open market. The Gold Securities are priced using the mid-market price on the statement of financial position date taken at the time of the gold fix is set.

Consequently a difference arises between the value of Gold Bullion (based on the agreed formula price) and Gold Securities (at market value) presented in the Statement of Financial Position. This difference is reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion.



1. Accounting Policies (continued)

Gold Securities (continued)

iii) Designation at fair value through Profit or Loss

The Gold Securities comprise a financial instrument and are designated at fair value through the profit or loss upon initial recognition. This is in order to enable gains or losses on both the Gold Security and Gold Bullion to be recorded in the Statement of Profit or Loss and Other Comprehensive Income.

Through the mis-matched accounting values, the results of the Company reflect a gain or loss which represents the movement in the cumulative difference between the agreed formula value of the Gold Bullion and the market price of Gold Securities. This gain or loss is transferred to a Revaluation Reserve which is non-distributable. The results of the Company are adjusted through the presentation of a non-statutory movement entitled 'Adjustment from Market Value to Contractual Formula Price (as set out in the prospectus) of Gold Securities'.

Gold Swing Bar

The Gold Swing Bar is denominated in gold ounces and marked to fair value at the period/year end with movements recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Gold Bullion

The Company holds Gold Bullion equal to the amount due to holders of Gold Securities solely for the purpose of meeting its obligations under the Gold Securities. The Gold Bullion held is marked to fair value and movements are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

The fair value is calculated using the latest quote provided by the LBMA.

Segmental Reporting

The Company has not provided segmental information as the Company has only one business or product group, issuing Gold Securities, and one geographical segment which is UK and Europe. All information relevant to the understanding of the Company's activities is included in these financial statements.

2. Operating result

Operating result for the period comprised:

	Period ended 30 June	
	2015	2014
	Unaudited	Unaudited
	GBP	GBP
Creation and Redemption Fees	3,296	9,757
Management Fees	4,536,283	4,710,647
Total Revenue	4,539,579	4,720,404
Management Fees to ManJer	(4,539,579)	(4,720,287)
Net Foreign Exchange Loss	-	(81)
Net Finance Charges	-	(36)
Total Operating Expenses	(4,539,579)	(4,720,404)
Operating Result	-	-



3. Taxation

The Company is subject to Jersey Income Tax. The Jersey Income Tax rate for the foreseeable future is zero percent.

4. Gold Swing Bar

The Company has a loan facility with HSBC Bank USA, N.A. giving the Company the rights, interest and title to a gold bar. The 430 ounce gold bar held for the purpose of facilitating the allocation of gold to holders of Gold Securities. The gold is recorded at market value using the last quote provided by The London Bullion Market Association ("LBMA") being the PM fix rate on 30 June 2015 of GBP 747.075 per oz (31 December 2014: AM fix GBP 769.836 per oz). The loan is denominated in gold ounces and marked to fair value at the period end with movements recognised in the Statement of Profit of Loss and Other Comprehensive Income. The loan is repayable on demand. The Company intends to maintain the loan as long as the Company continues to operate.

5. Trade and Other Receivables

	As at	
	30 June 2015	31 December 2014
	Unaudited GBP	Audited GBP
Management Fees	705,820	739,387
Creation and Redemption Fees	18,914	17,958
Receivable From Related Parties	100,186	100,186
	<u>824,920</u>	<u>857,531</u>

6. Gold Bullion

	As at	
	30 June 2015	31 December 2014
	Unaudited GBP	Audited GBP
Change in Fair Value for the Period/Year	<u>(71,002,304)</u>	<u>135,067,482</u>
Fair Value of Gold Bullion Held	<u>2,001,218,212</u>	<u>2,085,329,545</u>

As at 30 June 2015, there were certain amounts of Gold Bullion awaiting the creation or redemption of Gold Securities with trade dates before the period end and settlement dates in the following period:

- The amount receivable on completion of these trades is GBP 2,494,776 (31 December 2014: GBP Nil).

All Gold Bullion assets have been valued using the PM fix on 30 June 2015 as quoted by the LBMA being the last fix price available for the period.



7. Gold Securities in Issue

Whilst the Gold Securities are quoted on the open market, the Company's liability relates to its contractual obligations to trade at set prices on each trading day. These prices are based on an agreed formula, and are equal to the published net asset value ("NAV") of the Gold Securities. Therefore, the actual contractual issue and redemption of Gold Securities occur at a price that corresponds to gains or losses on the Gold Bullion. As a result the Company has no net exposure to gains or losses on the Gold Securities and Gold Bullion.

The Company measures the Gold Securities at their transferable value in accordance with IFRS 13 rather than their settlement value as described in the prospectus. The transferable value is deemed to be the prices quoted on stock exchanges or other markets where the Gold Securities are listed or traded. However Gold Bullion is valued based on the agreed formula (which corresponds to the published NAV of the Gold Securities).

The fair values and changes thereof during the period/year based on prices available on the open market as recognised in the financial statements are:

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
Change in Fair Value for the Period/Year	71,303,121	(129,305,117)
Fair Value of Gold Securities	1,995,623,923	2,080,036,073

The contractual redemption values and changes thereof during the period/year based on the contractual settlement values are:

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
Change in Contractual Redemption Value for the Period/Year	71,002,304	(135,067,482)
Gold Securities at Contractual Redemption Value	2,001,218,212	2,085,329,544

The gain or loss on the difference between the agreed formula price of the Gold Bullion and the market price of Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion.

The mismatched accounting values are as shown below and represent the non-statutory adjustment presented in the Statement of Profit or Loss and Other Comprehensive Income:

	Period Ended 30 June 2015 Unaudited GBP	Year Ended 31 December 2014 Audited GBP
Net (Loss)/Gain Arising on Contractual and Fair Value of Gold Bullion	(71,002,304)	135,067,482
Net Gain/(Loss) Arising on Fair Value of Gold Securities	71,303,121	(129,305,117)
	300,817	5,762,365



7. Gold Securities in Issue (continued)

As at 30 June 2015, there were certain Gold Securities awaiting creation or redemption with trade dates before the period end and settlement dates in the following period:

- The amount payable on completion of these trades is GBP 2,494,776 (31 December 2014: GBP Nil).

Gold Securities are secured, undated zero coupon notes with a face value of USD 0.00001. As at 30 June 2015, there were 28,034,332 (31 December 2014: 28,290,188) Gold Securities outstanding, with a face value, in aggregate, of GBP 178 (31 December 2014: GBP 181).

8. Trade and Other Payables

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
Management Fees Payable to ManJer	724,742	757,349
Gold Loan	321,420	331,211
	<u>1,046,162</u>	<u>1,088,560</u>

9. Stated Capital

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
100 Shares	<u>100</u>	<u>100</u>

The Company has an Authorised capital of 10,000 Ordinary shares of £1 each.

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. Share Premium

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
100 Shares of GBP 1 Each, Issued at GBP 1,000 Each	<u>99,900</u>	<u>99,900</u>



11. 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:

	Period Ended 30 June 2015 Unaudited GBP	Year Ended 31 December 2014 Audited GBP
Management Fees	4,539,579	9,243,795

The following balances were due to ManJer at the period end:

	As at	
	30 June 2015 Unaudited GBP	31 December 2014 Audited GBP
Management Fees Payable	624,556	657,349

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 3,750 (30 June 2014: GBP 3,750).

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 19,500 (30 June 2014: GBP 12,000), of which GBP 9,750 (30 June 2014: GBP 6,000) was outstanding at the period end.

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

12. 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.

