

IA CAPITAL STRUCTURES (IRELAND) PLC
DIRECTORS' REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Registered Number 502865

We hereby certify that the within has
been compared with and the same is a
true copy of the original.

dated the 2 day of SEPTEMBER 2015

Williams Merrigan
WILLIAMS MERRIGAN
Chartered Accountants
22 Clanwilliam Sq, Grand Canal Quay, Dublin 2

IA CAPITAL STRUCTURES (IRELAND) PLC

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IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Rory Williams
Wendy Merrigan

COMPANY SECRETARY, REGISTERED OFFICE AND ADMINISTRATOR

Sanne Capital Markets Ireland Limited
22 Clanwilliam Square
Grand Canal Quay
Dublin 2
Ireland

ARRANGER, CUSTODIAN, SALE AGENT, PLACING AGENT AND CALCULATION AGENT (SERIES 2012-01, 2012-5, 2013-6, 2013-7, 2013-8 AND 2013-9)

GWM Group, Inc
399 Park Avenue, 32nd Floor
New York, NY 10022
United States of America

CALCULATION AGENT (SERIES 2012-2, 2012-3 AND 2012-4)

Sanne Capital Markets Ireland Limited
22 Clanwilliam Square
Grand Canal Quay
Dublin 2
Ireland

PRINCIPAL PAYING AGENT AND ISSUE AGENT

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PORTFOLIO MANAGER (SERIES 2012-4)

Latmark Asset Management, LLC
701 Brickell Ave. Ste. 2550
Miami, FL 33131
United States of America

PORTFOLIO MANAGER (SERIES 2012-5)

GPI VALORES SAB
Av. Alvarez Calderon 185, 2nd Floor
San Isidro, Lima 27
Lima
Peru

PORTFOLIO MANAGER (SERIES 2013-6)

GWM GROUP, Inc
399 Park Avenue, 32nd Floor
New York, NY 10022
United States of America

PORTFOLIO MANAGER (SERIES 2013-7)

Mora Wealth Management LLC
1450 Brickell Avenue
Suite 2900
Miami, Florida, 33131
United States of America

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS AND OTHER INFORMATION - (CONTINUED)

PORTFOLIO MANAGER (SERIES 2013-9 AND 2013-11)	Drizay Corporation S.A R8, KM 17500 E.100 L 120A/105; 90000 Zona Franca Uruguay
PORTFOLIO MANAGER (SERIES 2013-10, 2013-12 AND 2013-13)	Across Wealth Management, O.C.P., A.S. Appolo Business Centre Mlynske nivy 45, 821 09 Bratislava Slovakia
PORTFOLIO MANAGER (SERIES 2013-14)	Global Wealth Management SL Manuel del Valle 14, 4; 28043 Madrid Spain
TRUSTEE	Sanne Fiduciary Services Limited (formerly Sanne Trust Company Limited) 13 Castle Street St. Helier Jersey United Kingdom
INDEPENDENT AUDITORS	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
IRISH LISTING AGENT AND LEGAL ADVISOR	Arthur Cox Listing Services Limited Earlsfort Centre Dublin 2 Ireland Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
BANKERS	GWM Group, Inc 399 Park Avenue, 32 nd Floor New York, NY 10022 United States of America Bank of Ireland 87-89 Pembroke Road Ballsbridge Dublin 4 Ireland

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of IA Capital Structure (Ireland) Plc (the "Company") for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The Company is a public limited liability company incorporated in Ireland on 29 August 2011 with registration number 502865. The principal activity of the Company is the issue of series of notes (the "Notes") under its EUR 5,000,000,000 Secured Note Programme. The proceeds from the Notes have been used to fund the acquisition of shares and make investments through US exchange-traded funds, the Lima Stock Exchange and the Vienna Stock Exchange. The exception is Series 9 whereby the proceeds were used to make loans to PSIM 17 John Street, Inc., a Delaware corporation.

As at 30 June 2014 the Company had the following Notes in issue:

Series 4 USD2,420,000 Equity Linked Latmark Asset Management LLC Notes due 2032
Series 5 USD5,715,000 Equity Linked GPI Valores Notes due 2017
Series 6 USD450,000 GWM Notes due 2028
Series 7 USD5,977,000 Equity-linked MWM Long/Short Equity Notes due 2023
Series 8 USD600,000 Equity-linked 2X VENZ 13 5/8 due 2018
Series 9 USD4,149,000 Equity-linked Real Estate Opportunity Notes due 2023
Series 10 EUR1,927,000 Equity-linked Across Momentum + Notes due 2033
Series 11 USD2,500,000 Equity-linked Prodigy Shorewood New York REP Fund Notes due 2021
Series 12 EUR1,403,000 Futures-linked ACROSS ABSOLUT+ Notes due 2034
Series 13 EUR380,000 Futures-Linked Swiss Finance Trust Notes due 2034
Series 14 USD800,000 Equity-Linked Volatility Notes due 2034

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Company faces relate to the purchase of investments made in US exchange-traded funds, the Lima Stock Exchange and the Vienna Stock Exchange, along with the loans to PSIM 17 John Street, Inc., a Delaware corporation. The directors have analysed these and other risks and appropriate methods have been put in place to manage and control these risks and these are discussed in Note 13.

RESULTS FOR THE YEAR AND DIVIDEND

The results for the year are set out in the profit and loss account on page 9. The directors do not recommend the payment of a dividend.

DIRECTORS AND COMPANY SECRETARY

The directors and company secretary are as stated on page 2. Rory Williams and Wendy Merrigan were the directors of the Company throughout the year ended 30 June 2014.

Sanne Capital Markets Ireland Limited was the company secretary throughout the year ended 30 June 2014.

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

The directors and company secretary who held office at 30 June 2014 had no interest in the shares in, or notes of, the Company at any time during the year.

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS' REPORT - (CONTINUED)

POLITICAL DONATIONS

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during a financial period. There have been no political donations during the period ended 30 June 2014.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The Books of account of the Company are maintained by an outsourced service provider. Periodic returns are submitted to the Company's registered office located at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 16 forming part of the financial statements.

POST BALANCE SHEET EVENTS

On 8 July 2014 the Company issued Series 2014-15 USD 1,500,000 Equity-linked Enhance Yield Portfolio Notes due 2034. The proceeds formed a Swiss Global Wealth Services SARL managed portfolio.

On 30 September 2014, the Company issued Series 2014-16 USD 1,000,000 Netalpha Notes due 2024. The proceeds formed a Mora Wealth Management, LLC managed portfolio. There was a further issue of USD 6,749,000 Netalpha Notes due 2024 on 12 November 2014 and another further issue of USD 735,000 Netalpha Notes due 2024 on 28 November 2014.

On 21 November 2014, the Company issued Series 2014-17 USD 770,000 Prodigy Network AKA Wall Street Fund Notes due 2021.

On 25 September 2014, the Company issued Series 2014-18 USD 1,000,000 BiscayneAmericas Global Macro Tactical Notes due 2016. The proceeds formed a BiscayneAmericas Advisers, LLC managed portfolio. There was a further issue of USD 380,000 BiscayneAmericas Global Macro Tactical Notes due 2016.

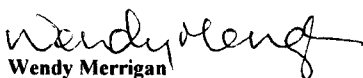
On 29 December 2014, the Company issued Series 2014-23 USD 19,000,000 Mexican Industrial FlexETP Notes due 2034. The proceeds formed a BiscayneAmericas Advisers, LLC managed portfolio.

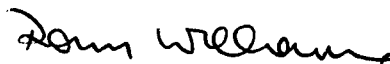
There were also a number of tap issuances on existing series post year end.

AUDITOR

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board of directors:


Wendy Merrigan
Director


Rory Williams
Director

Date: 18 March 2015

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which 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. In preparing these financial statements, the directors are required to:

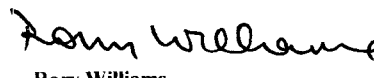
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013. 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.

On behalf of the board:


Wendy Merrigan
Director


Rory Williams
Director

Date: 18 March 2015



INDEPENDENT AUDITORS' REPORT
To the members of IA Capital Structures (Ireland) plc

We have audited the financial statements of IA Capital Structures (Ireland) plc for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (generally accepted accounting practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with generally accepted accounting practice in Ireland of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie*

Chartered Accountants



**INDEPENDENT AUDITORS' REPORT
To the members of IA Capital Structures (Ireland) plc - continued**

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 30 June 2014 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

A handwritten signature in black ink, appearing to be 'Padraic Joyce', written over a horizontal line.

**Padraic Joyce
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin**

19 March 2015

IA CAPITAL STRUCTURES (IRELAND) PLC

PROFIT AND LOSS ACCOUNT

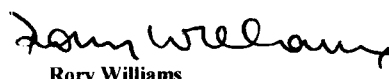
FOR THE YEAR ENDED 30 JUNE 2014

	<u>Notes</u>	<u>Year ended 30-Jun-14</u> EUR	<u>Year ended 30-Jun-13</u> EUR
INCOME FROM CONTINUING OPERATIONS			
Interest receivable and similar income	4	407,322	153,717
Interest payable and similar expense		<u>(126,087)</u>	<u>(129,754)</u>
Net interest income		281,235	23,963
Net unrealised gain from financial assets held at FVTPL		317,457	293,668
Net unrealised gain/(loss) on Notes issued designated at FVTPL		132,970	(407,108)
Net unrealised (loss)/gain from foreign exchange		(404,175)	31,658
Net realised loss from sale of financial assets		(75,048)	(3,045,843)
Net realised loss or gain from redemption of Notes		(2,385)	3,275,300
Operating expense		(250,054)	(171,638)
Fee income		<u>2,000</u>	<u>2,000</u>
		(279,235)	(21,963)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,000</u>	<u>2,000</u>
Tax on profit on ordinary activities	5	<u>(500)</u>	<u>(500)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>1,500</u>	<u>1,500</u>

The Company had no recognised gains or losses in the financial year other than those dealt within the profit and loss account. All items relate to continuing operations.

On behalf of the board of directors:


Wendy Merrigan
Director


Rory Williams
Director

Date: 18 March 2015

(The notes on pages 11 to 21 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC

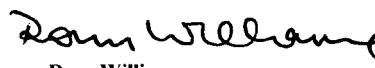
BALANCE SHEET

AS AT 30 JUNE 2014

	<u>Notes</u>	<u>30-Jun-14</u> EUR	<u>30-Jun-13</u> EUR
FINANCIAL ASSETS CLASSIFIED AT FVTPL	6	12,533,645	4,435,582
CURRENT ASSETS			
Cash and cash equivalent	7	7,097,927	625,379
Trade and other receivables	8	439,110	3,531
		<u>7,537,037</u>	<u>628,910</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft	7	(1,164,430)	-
Audit fee payable		(18,450)	(39,360)
Administration fees payable		(4,250)	(28,520)
Other creditors		-	(3,769)
Tax payable		(500)	(500)
		<u>(1,187,630)</u>	<u>(72,149)</u>
NET CURRENT ASSETS		<u>6,349,407</u>	<u>556,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,883,052	4,992,343
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Financial liabilities classified at FVTPL	9	<u>(18,840,827)</u>	<u>(4,951,618)</u>
NET ASSETS		<u>42,225</u>	<u>40,725</u>
CAPITAL AND RESERVES			
Share capital	10	38,100	38,100
Retained earnings	11	<u>4,125</u>	<u>2,625</u>
SHAREHOLDERS' FUNDS - EQUITY	12	<u>42,225</u>	<u>40,725</u>

On behalf of the board of directors:


Wendy Merrigan
Director


Rory Williams
Director

Date: 18 March 2015

(The notes on pages 11 to 21 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1. ORGANISATION AND STRUCTURE

The Company is a public limited liability company incorporated in Ireland on 29 August 2011 with registration number 502865. The principal activity of the Company is the issue of series of notes (the "Notes") under its EUR 5,000,000,000 Secured Note Programme. The proceeds from the Notes have been used to fund the acquisition of shares and make investments through US exchange-traded funds, the Lima Stock Exchange and the Vienna Stock Exchange. The exception is Series 9 whereby the proceeds were used to make loans to PSIM 17 John Street, Inc., a Delaware corporation.

As at 30 June 2014 the Company had the following Notes in issue:

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Series7 USD5,977,000 Equity-linked MWM Long/Short Equity Notes due 2023
Series 8 USD600,000 Equity-linked 2X VENZ 13 5/8 due 2018
Series 9 USD4,149,000 Equity-linked Real Estate Opportunity Notes due 2023
Series 10 EUR1,927,000 Equity-linked Across Momentum + Notes due 2033
Series 11 USD2,500,000 Equity-linked Prodigy Shorewood New York REP Fund Notes due 2021
Series 12 EUR1,403,000 Futures-linked ACROSS ABSOLUT+ Notes due 2034
Series 13 EUR380,000 Futures-Linked Swiss Finance Trust Notes due 2034
Series 14 USD800,000 Equity-Linked Volatility Notes due 2034

2. ACCOUNTING POLICIES

The format of the financial statements has been adopted from the format specified in the Companies (Amendment) Act, 1986 in order to more clearly reflect the nature of the Company's business.

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are prepared under the historical cost convention, modified by the revaluation of financial assets and liabilities.

(b) Investments

Investments have been categorised as at FVTPL on the basis that the financial assets and corresponding financial liabilities in each series are managed and their performance evaluated on a fair value basis. They are initially recorded at fair value. Financial assets at FVTPL are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the financial assets are included in the profit and loss account in the year in which they arise. The Company establishes fair value by reference to current market prices or the relevant Series brokerage statements.

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. The investments are de-recognised when the rights to receive cash flows from the assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

2. ACCOUNTING POLICIES - (CONTINUED)

(c) Functional and presentation currency

The financial statements are presented in Euro ("EUR") which is the Company's functional currency, being the currency of the secured note programme under which the Company issues Notes and the denomination of the issued share capital of the Company.

The notes in issue are denominated in United States Dollars ("USD") and EUR. The investments currently held are denominated in USD, EUR and Peruvian Nuevo Sol ("PEN").

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relates to the valuation of the financial assets and notes, as described in Notes 6 and 9.

(e) Cash flow statement

Under the provisions of FRS 1 (Cash flow statements), a cash flow statement has not been prepared as the Company is a small company as defined under Sections 8 to 12 of the Companies (Amendment) Act 1986.

(f) Notes issued

Notes issued are initially recognised at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Financial Liabilities are subsequently measured at FVTPL on the basis that the financial liabilities and corresponding financial assets in each series are managed and their performance evaluated on a fair value basis.

Notes are recognised on the trade date and are derecognised, either partly or fully, when the Company has transferred substantially part or all of its financial obligations relating thereto. Realised gains or losses on derecognition of the notes are recognised in the profit and loss account.

(g) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the profit and loss account.

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

2. ACCOUNTING POLICIES - (CONTINUED)

(h) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the company's activities enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable without notice and without penalty. Also included are balances held on each of the series broker accounts.

(j) Interest income and expense

Interest income and expenses are recognised on an accruals basis.

(k) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

3. STATUTORY AND OTHER INFORMATION

	Year ended 30-Jun-14 EUR	Year ended 30-Jun-13 EUR
Directors remuneration	-	-
Audit fees	-	-
Fees in respect of audit of Company financial statements	15,000	12,000
Fees in respect of other assurance services	-	-
Fees in respect of tax advisory services	-	-
Fees in respect of non-audit services	-	-
	<u>15,000</u>	<u>12,000</u>

The Company had no employees during the year (2013: Nil). Accounting and other services have been outsourced to Sanne Capital Markets Ireland Limited.

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

4. INTEREST RECEIVABLE AND SIMILAR INCOME	Year ended	Year ended
	30-Jun-14	30-Jun-13
	EUR	EUR
On bank deposit	-	-
Dividend income	218,720	153,717
Interest income	188,602	-
	<u>407,322</u>	<u>153,717</u>

5. TAXATION

(a) Analysis of charge for the year

Irish corporation tax		
Current tax on income for the year	500	500
Total current tax	<u>500</u>	<u>500</u>

A reconciliation between the current tax charge and the tax charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities is provided below:

(b) Factors affecting the current tax charge for the year	Year ended	Year ended
	30-Jun-14	30-Jun-13
	EUR	EUR
Profit on ordinary activities before taxation	<u>2,000</u>	<u>2,000</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax of 12.5%	250	250
Higher rate tax applicable under Section 110 TCA, 1997	<u>250</u>	<u>250</u>
Total current tax charge for the year	<u>500</u>	<u>500</u>

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

6. INVESTMENTS

All of the Company's investments fall under the definition of Collateral Assets and as such are secured for the payment of obligations to the specific Notes payable under that Series. Each Series' investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective Series.

	30-Jun-14	30-Jun-13
	EUR	EUR
Opening balance	4,364,968	8,299,004
Purchase	92,806,201	21,008,649
Sales	(84,335,553)	(24,983,120)
Foreign exchange adjustment	(619,428)	(305,713)
Fair value adjustment	317,457	346,148
Closing balance	<u>12,533,645</u>	<u>4,364,968</u>

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS	30-Jun-14	30-Jun-13
	EUR	EUR
Cash at bank and in hand	25,248	18,570
Cash held by brokers	7,072,679	606,809
Overdrafts with brokers	(1,164,430)	-
	<u>5,933,497</u>	<u>625,379</u>

8. DEBTORS	30-Jun-14	30-Jun-13
	EUR	EUR
Incorrect bank charges	-	31
Margin loan fee due	500	500
Corporate benefit	2,000	3,000
Interest receivables	188,779	-
Other receivables	247,831	-
	<u>439,110</u>	<u>3,531</u>

9. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	30-Jun-14	30-Jun-13
	EUR	EUR
Opening balance	4,881,004	8,944,535
Issuances	15,738,436	4,805,196
Redemptions	(1,777,350)	(8,846,785)
Foreign exchange adjustment	131,707	(414,945)
Fair value adjustment	(132,970)	393,003
Closing balance	<u>18,840,827</u>	<u>4,881,004</u>

The Company's financial liabilities consist of notes issued.

The notes are direct limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of realisation of the Charged Assets.

The liabilities attributed to a series of notes are liabilities solely of the relevant Series and payable only from the Collateral Assets attributed to that Series. Following maturity or redemption of the Collateral Assets there will be no other assets of a particular Series available to meet any outstanding claims against that Series.

Final Redemption of the Notes

Unless previously redeemed in full, the Company shall redeem the notes in full on the scheduled maturity date by payment to the noteholders. For Series 4 the payment will be of an amount equal to the lesser of i) USD 10,000 or ii) the net proceeds. Interest payable on the Series 4 notes is the greater of i) the net proceeds less USD 10,000 and ii) zero. For Series 5 the payment will be of an amount equal to the lesser of i) USD 1,000 or ii) the net proceeds. Interest payable on the Series 5 notes is the greater of i) the net proceeds less USD 1,000 and ii) zero. For Series 6 the payment will be of an amount equal to the lesser of i) USD 10,000 or ii) the net proceeds. Interest payable on the Series 6 notes is the greater of i) the net proceeds less USD 10,000 and ii) zero. For Series 7 the payment will be of an amount equal to the lesser of i) USD 1,000 or ii) the net proceeds. Interest payable on the Series 7 notes is the greater of i) the net proceeds less USD 1,000 and ii) zero. For Series 9 the payment will be of an amount equal to the lesser of i) USD 1,000 or ii) the net proceeds. Interest payable on the Series 9 notes is the greater of i) the net proceeds less USD 1,000 and ii) zero.

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10. CALLED UP SHARE CAPITAL	30-Jun-14	30-Jun-13
	EUR	EUR
Authorised		
100,000,000 ordinary shares of €1.00 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted, called-up and issued		
38,100 ordinary shares of €1.00 each	<u>38,100</u>	<u>38,100</u>

The authorised share capital of the Issuer is €100,000,000 divided into 100,000,000 shares of €1.00 each, of which 38,100 are issued and fully paid and are directly or indirectly held by Medb Charitable Trust Limited, Badb Charitable Trust Limited, Eurydice Charitable Trust Limited, Shay Lydon, Mark Oliver O'Sullivan, William Peter Maziere Prentice and Anthony Walsh. The Company has no subsidiaries and no external capital requirements.

11. PROFIT AND LOSS ACCOUNT	30-Jun-14	30-Jun-13
	EUR	EUR
Profit and loss and the beginning of the year	2,625	1,125
Results for the year	<u>1,500</u>	<u>1,500</u>
Profit and loss and the end of the year	<u>4,125</u>	<u>2,625</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	30-Jun-14	30-Jun-13
	EUR	EUR
Shareholders' funds at the beginning of the year	40,725	39,225
Issue of share capital	-	-
Results for the year	<u>1,500</u>	<u>1,500</u>
Shareholders' funds at the end of the year	<u>42,225</u>	<u>40,725</u>

13. FINANCIAL RISK MANAGEMENT

The notes are limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of investments. The main risk arising from the Company's investments are credit risk, liquidity risk and market risk, including interest risk, currency risk and price risk. Further details of the risks associated with an investment in the notes issued by the Company are set out in the offering circular.

(i) Credit risk

Each Series of Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Collateral assets relating to such Series and no other assets of the Issuer will be available to satisfy claims of the holders of such Series. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or the relevant security arrangements are not enforceable, the holders of such Series will suffer losses.

With regard to its assets the Company is exposed to minimal credit risk, as it holds equity or equity-based investments with the exception of Series 9 where by the asset is debt instruments. In order to mitigate any risks which do exist, the Company invests in a diverse range of investments through stock exchanges in both the US and Peru, doing so through the use of local brokers. The credit risk for Series 9 is minimal as the loan matured on 31 August 2014 and was fully repaid.

The Company's bankers had the following credit profile as rated by Standard & Poor's:

	2014	2013
GWM Group Inc.	N/A	N/A
Prodigy Shorewood New York Rep Fund, LP	A+	N/A
GPI Valores	N/A	N/A
Brokers' account	A-	A-
Bank of Ireland	BB+	BB+

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13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

(ii) Liquidity risk

The Company is not exposed to any significant net liquidity risk. Each noteholder assumes all liquidity risk arising from the Company's financial instruments.

The Notes issued are limited in recourse to the assets in each particular Series. The repayment of the limited recourse notes will only be made from the disposal of the Assets or from physical delivery of the Collateral Assets.

Early termination and redemption provisions require that each of the noteholders is returned an amount which is the sum of the Collateral Assets. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes. The Company therefore has no net liquidity risk.

The following table analyses the Company's financial instrument liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the total contractual undiscounted cash flows:

As at 30 June 2014	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
	€	€	€	€	€
Series 4 notes outstanding at 30 June 2014	-	-	-	1,767,559	1,767,559
Series 5 notes outstanding at 30 June 2014	-	-	4,174,214	-	4,174,214
Series 6 notes outstanding at 30 June 2014	-	-	-	328,678	328,678
Series 7 notes outstanding at 30 June 2014	-	-	-	4,454,497	4,454,497
Series 8 notes outstanding at 30 June 2014	-	-	433,855	-	433,855
Series 9 notes outstanding at 30 June 2014	-	-	-	3,279,164	3,279,164
Series 10 notes outstanding at 30 June 2014	-	-	-	1,893,856	1,893,856
Series 11 notes outstanding at 30 June 2014	-	-	-	1,825,990	1,825,990
Series 12 notes outstanding at 30 June 2014	-	-	-	1,406,240	1,406,240
Series 13 notes outstanding at 30 June 2014	-	-	-	380,000	380,000
Series 14 notes outstanding at 30 June 2014	-	-	-	584,317	584,317
Total	-	-	4,608,069	15,920,301	20,528,370

As at 30 June 2013	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
	€	€	€	€	€
Series 1 notes outstanding at 30 June 2013	-	-	-	-	-
Series 2 notes outstanding at 30 June 2013	-	-	-	-	-
Series 3 notes outstanding at 30 June 2013	-	-	-	-	-
Series 4 notes outstanding at 30 June 2013	-	-	-	2,316,578	2,316,578
Series 5 notes outstanding at 30 June 2013	-	-	4,614,226	-	4,614,226
Series 6 notes outstanding at 30 June 2013	-	-	-	328,561	328,561
Total	-	-	4,614,226	2,645,139	7,259,365

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13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

(iii) Market risk

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of the financial instrument will fluctuate because of changes in the market interest rates. The noteholders are exposed to the market risk of the financial instrument. In terms of market rate sensitivity, any movement on the market value of the assets is passed on to the noteholders due to the limited nature of the Notes issued. The interest on the loan is calculated at 13.2% per annum. The loan matures on 27 February 2015.

(b) Currency risk

The Company holds assets denominated in USD, EUR and PEN whilst all Notes Issued are denominated in USD and EUR. As such a currency risk exists whereby the value of the Company's assets may fall should the strength of PEN or EUR falls against the USD. As mentioned above however, the Company would not suffer as a result of such a fall as the Noteholders would only be returned an amount which is the sum of the Collateral Assets, even if their value was to fall. The table below summarises the Company's exposure to foreign currency risk:

	EUR	USD	PEN	Total
As at 30 June 2014	€	€	€	€
Assets				
Financial assets designated at FVTPL	233,826	10,828,245	1,471,574	12,533,645
Debtors	8,798	430,312	-	439,110
Cash and cash equivalent	3,237,344	3,858,019	2,564	7,097,927
Total	3,479,968	15,116,576	1,474,138	20,070,682
	EUR	USD	PEN	Total
As at 30 June 2014	€	€	€	€
Liabilities				
Financial liabilities designated at FVTPL	3,472,013	15,368,814	-	18,840,827
Other liabilities	23,200	-	-	23,200
Bank overdraft	-	1,164,430	-	1,164,430
Total	3,495,213	16,533,244	-	20,028,457
	EUR	USD	PEN	Total
As at 30 June 2013	€	€	€	€
Assets				
Financial assets designated at FVTPL	-	2,087,944	2,347,638	4,435,582
Debtors	3,531	-	-	3,531
Cash and cash equivalent	18,570	606,809	-	625,379
Total	22,101	2,694,753	2,347,638	5,064,492

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13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

As at 30 June 2013	EUR €	USD €	PEN €	Total €
Liabilities				
Financial liabilities designated at FVTPL	-	4,951,618	-	4,951,618
Other liabilities	72,149	-	-	72,149
Total	<u>72,149</u>	<u>4,951,618</u>	<u>-</u>	<u>5,023,767</u>

(c) Other price risk

The Company holds assets which are either equity or equity-based with the exception of Series 9. As such the Company is exposed to equity risk, whereby the value of the investments could fall due to a negative shift in stock market values. In order to mitigate such risks, the Company invests in a diverse range of investments through both US, Peruvian and Vienna stock exchanges.

14. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES

FRS 29 "Financial Instruments: Disclosures" specifies that financial instruments which are fair valued through profit or loss be classified in accordance with a hierarchy of valuation techniques based on whether the inputs into those valuation techniques are observable (reflecting market data obtained from independent sources) or unobservable (requiring the use of models and assumptions). The two types of inputs have created the following hierarchy:

- Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the analysis of financial assets and liabilities designated at FVTPL according these to three Levels as at 30 June 2014:

2014

Fair value hierarchy - Assets	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets designated at FVTPL	9,170,591	-	3,363,054	12,533,645
	<u>9,170,591</u>	<u>-</u>	<u>3,363,054</u>	<u>12,533,645</u>
Fair value hierarchy - Liabilities	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial liabilities designated at FVTPL	15,288,995	-	3,551,833	18,840,828
	<u>15,288,995</u>	<u>-</u>	<u>3,551,833</u>	<u>18,840,828</u>

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FOR THE YEAR ENDED 30 JUNE 2014

14. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES - (CONTINUED)

2013

Fair value hierarchy - Assets	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets designated at FVTPL	4,364,911	57	-	4,364,968
	<u>4,364,911</u>	<u>57</u>	<u>-</u>	<u>4,364,968</u>

Fair value hierarchy - Liabilities	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial liabilities designated at FVTPL	4,924,442	27,176	-	4,951,618
	<u>4,924,442</u>	<u>27,176</u>	<u>-</u>	<u>4,951,618</u>

Reconciliation of level 3 items

	Financial assets	Financial liabilities	Total
Opening balance	-	-	-
Purchase	3,225,512	(3,288,575)	(63,063)
Fair value adjustment on assets/Notes	137,542	(263,258)	(125,715)
	<u>3,363,054</u>	<u>(3,551,833)</u>	<u>(188,778)</u>

15. CHARGES

There are no charges over the book debts of the Company outside of those considered within the note issuing documentations

All of the Company's obligations in connection with the Notes have been charged in favour of the Trustee.

16. RELATED PARTY TRANSACTIONS

Sanne Capital Markets Ireland Limited (SCMIL), of which Rory Williams and Wendy Merrigan are directors, acted as administrator to the company for the year. An arm's length administration fee is paid by the company to SCMIL for services provided

17. POST BALANCE SHEET EVENTS

On 8 July 2014 the Company issued Series 2014-15 USD 1,500,000 Equity-linked Enhance Yield Portfolio Notes due 2034. The proceeds formed a Swiss Global Wealth Services SARL managed portfolio.

On 30 September 2014, the Company issued Series 2014-16 USD 1,000,000 Netalpha Notes due 2024. The proceeds formed a Mora Wealth Management, LLC managed portfolio. There was a further issue of USD 6,749,000 Netalpha Notes due 2024 on 12 November 2014 and another further issue of USD 735,000 Netalpha Notes due 2024 on 28 November 2014.

On 21 November 2014, the Company issued Series 2014-17 USD 770,000 Prodigy Network AKA Wall Street Fund Notes due 2021.

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FOR THE YEAR ENDED 30 JUNE 2014

17. POST BALANCE SHEET EVENTS - (CONTINUED)

On 25 September 2014, the Company issued Series 2014-18 USD 1,000,000 BiscayneAmericas Global Macro Tactical Notes due 2016. The proceeds formed a BiscayneAmericas Advisers, LLC managed portfolio. There was a further issue of USD 380,000 BiscayneAmericas Global Macro Tactical Notes due 2016.

On 29 December 2014, the Company issued Series 2014-23 USD 19,000,000 Mexican Industrial FlexETP Notes due 2034. The proceeds formed a BiscayneAmericas Advisers, LLC managed portfolio.

There were also a number of tap issuances on existing series post year end.

18. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements on 18 March 2015.