

## **FundLogic Alternatives p.l.c.**

(an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 28 April 2010 and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended))

### **INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2017  
TO 31 JANUARY 2018**

Registered number 483770

**For the following investment compartments of the Fund no application for distribution in the Federal Republic of Germany pursuant to Sec. 310 German Investment Code has been applied for:**

**RiverCrest European Equity Alpha Fund  
MS Swiss Life Multi Asset Protected Fund  
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund  
MS Algebris Global Financials UCITS Fund  
MS Discretionary Plus UCITS Fund  
Global Equity Risk Premia Long/Short UCITS Fund  
MS Turner Spectrum UCITS Fund  
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II  
Smartfund 80% Protected Growth Fund  
Smartfund 80% Protected Balanced Fund  
MSCI China A International Fund  
Indus Select Asia Pacific Fund  
Smartfund Growth Fund  
Smartfund Balanced Fund  
Smartfund Cautious Fund  
80% Protected Index Portfolio  
Abante 80% Proteccion Creciente Fund  
Cautious 85% Protected Fund  
Moderate 80% Protected Fund  
Generali 80% Protected Fund – A  
Generali 80% Protected Fund – D**

**Shares in the above mentioned investment compartments are not allowed to be distributed to Investors in the Federal Republic of Germany.**

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\*\* The investment managers and sub-investment managers are detailed in note 1 on pages 459 to 460. For the avoidance of doubt, all references in the remainder of this document to the investment manager shall include such other investment managers and sub-investment managers, as appropriate.

## MS PSAM Global Event UCITS Fund

### Investment manager's report for the financial period ended 31 January 2018

The investment objective of the MS PSAM Global Event UCITS Fund (the "Sub-Fund") is to provide shareholders with a return linked to the performance of the PSAM Investment Strategy.

The PSAM Investment Strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities of companies which, in the opinion of the Investment Manager ("PSAM"), are mispriced relative to their inherent or embedded value. PSAM further believes that the mispricings are generally attributable to a corporate action or corporate events. PSAM's event driven approach focuses on three main strategies; Merger Arbitrage, Distressed and Stressed Credit Opportunities and Special Situations. Weightings and allocations among the three strategies are opportunistic and vary depending on where the best risk-reward can be found at any given time.

Global merger and acquisition ("M&A") volumes topped \$3tn for the fourth consecutive year in 2017.<sup>1</sup> The US remained the most active region, with \$1.6 trillion worth of deals announced.<sup>1</sup> While this represented a 11% decline from 2016, the number of deals announced reached record levels (+12,400).<sup>1,2</sup> Industry trends suggest that Brexit has hampered UK deal making, but overall EU activity proved robust. Announced deal volume in Europe climbed 13% to \$901bn helping pick-up the slack.<sup>1</sup> Despite renewed capital controls in China and heightened regulatory scrutiny, volume in the Asia-Pacific region grew 11% and totaled \$911.6billion.<sup>2</sup> Our ability to maintain a diversified and intelligent M&A portfolio hinged on our global reach in 2017.

Bonds of GenOn Energy ("GenOn") were a leading contributor to performance during the period. GenOn is a merchant power generator focused on a variety of markets across the US. GenOn filed for Chapter 11 in June 2017 with a negotiated settlement between NRG and GenOn's bondholders (the "RSA"). The RSA contemplated a reorganisation of GenOn whereby bondholders would exchange their debt for cash and new equity. We participated in catalysing a process whereby GenOn's assets will be sold, enabling creditors to receive a recovery primarily in cash. In September, GenOn hired Credit Suisse to run an auction for a mixed portfolio of gas fired power plants. The first rounds of bids were due in early October and the second round of bids were received in January.

Shares of Sky PLC ("Sky") also added to gains. In December 2016, Rupert Murdoch's 21st Century Fox ("Fox") reached a preliminary deal to acquire full control of Sky for £11.7 billion. Fox already owns approximately 39% of Sky and has offered to pay £10.75 per share for the remaining 61% it does not own. The deal has traded at a wide spread due to concerns that Rupert Murdoch will have excessive influence over UK media as a result of his vast media holdings. In December 2017, Walt Disney Co ("Disney") made a bid for Fox, which includes Fox's existing stake in Sky. We believe, as many in the press have speculated, that the probability of the Fox takeover of Sky being approved by the UK government has increased with Disney (as the future ultimate owner) being viewed as a better custodian of the assets. In January 2018, British regulators, while indicating that there were issues with the proposed transaction, provided a path for the approval of the transaction. The findings of the Competition and Markets Authority will be finalised by May 1, when the regulator will send its report to the government which will make a final decision on the merger.

Exposure to DISH Network ("DISH") was the leading detractor for the period. We continue to believe the company's failure to announce a spectrum deployment plan and concerns over negative subscriber trends are negatively impacting the stock price. We still believe DISH is a strategic asset in the US and its spectrum position is not being fully appreciated by the market. We believe the value of spectrum is increasing, as technological advances are contributing to spectrum efficiency, leading to a wider range of uses for wireless technologies. The DISH Board recently appointed a new CEO for the company's media business and caused Chairman Charlie Ergen to focus exclusively on resolving the optimum use of its accumulated spectrum holdings.

Exposure to Dell Technologies Inc. ("Dell") also detracted from performance. We are long shares of Dell Technologies Inc. Class V tracking stock ("DVMT") and short business software maker VMware, Inc. ("VMW"). DVMT shares represent Dell's ownership in VMW and track the trading performance of VMW shares.

This tracking stock has traded at a wide discount to the value of VMW's publicly traded equity. We believe a portion of the spread widening during the fourth quarter was attributable to the de-risking that occurred in certain event driven names following the decision by the US Department of Justice to sue to block AT&T's pending acquisition of TWX. In January, Dell said it was considering a public offering of common stock or a combination with VMW, it's publicly held subsidiary, which contributed to further volatility in the spread between DVMT and VMW.

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<sup>1</sup> Event Driven Snapshot – 2017 Year in Review & 2018 Outlook (Citi, Jan 2018)

<sup>2</sup> Global M&A exceeds \$3tn for fourth straight year. Massoudi, Arash (Financial Times, Dec 28, 2017)

## **MS PSAM Global Event UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

A confluence of tax reform and technology is causing corporate boards to ask managements to review the strategic and operating frameworks for their companies. While expectations for a more benign regulatory environment under the new administration have yet to be realised, we believe the catalyst likely to drive large transformational transactions in 2018 is technology.

No industry is immune from massive strategic shifts and further consolidation driven by technological disruption. Technology is no longer a back office expense line that is managed by CFOs during the annual budget process. It has now become a front office issue that is crucial in determining both "go to market" revenue strategies and sustainable product cost advantages. According to a recent report by Deloitte, acquiring technology assets now ranks as the number one strategic driver of M&A deals.<sup>3</sup> Twenty percent of respondents cited the acquisition of technology assets as the leading reason behind deals, up from 6% in the spring of 2016. December was highlighted by three large deals which underscored efforts by companies defending against the threat of disruption from the likes of Amazon, Facebook and Netflix, pushing into new sectors. Industry convergence continues to accelerate as changes in technology allow large successful firms to vertically integrate and compete on a global scale. Technology is rapidly changing the definition of scale in many sectors beyond media and the pace of innovation is creating further disruption.

The largest US tax overhaul in 30 years is likely to contribute to a vast and diversified event driven opportunity set in 2018. The major indices have broadly reflected the impact of these changes, but we believe there has been very little differentiation across sectors and individual stocks. Management teams have been reluctant to discuss the potential changes to their earnings and capital structures until they have had time to thoroughly study the changes in the tax code. A generation of sell-side analysts is reluctant to commit to firm 2018 earnings forecasts without guidance from managements. However, the market will wait for neither side.

1. The recently approved tax bill would also allow companies to repatriate nearly \$3trillion in profits back to the US at reduced tax rates. In addition, repatriation of future international profits will be tax free. During the last repatriation "holiday" in 2004 the majority of the funds were used for share repurchases. Two decades of under-investment in the US and soaring share prices will probably lead to a different outcome in 2018. Companies are expected to utilise these funds to increase capital expenditures to drive organic growth or to pursue acquisitions that drive external growth.
2. At the same time, capital gains taxes are no longer a major barrier to the sale of businesses that are subscale or no longer fit a corporation's strategy. Since 1986, spin-offs were often the only tax efficient method to divest operations, but these transactions faced a complex array of restrictions built into the tax code. With the tax basis step up rules and the 21% tax rate in the revised code, the all in effective costs of an asset sale can be as little as 5-10% of the transaction value.
3. The new tax bill also contains provisions that limit the tax deductibility of interest on balance sheets that are over-levered. The 2018 limit under the new law is 30% of earnings before interest tax depreciation and amortisation ("EBITDA") until 2022, when it becomes more restrictive at 30% of earnings before interest and tax ("EBIT"). This change likely implies larger equity checks of some type being written in many future transactions. We still believe that private equity investors, with nearly \$945billion unspent equity and \$3trillion of buying power remain well positioned to make bolt-on acquisitions to existing businesses, as size and scale will be prioritised.<sup>4</sup> This also has positive implications for our Credit Team, which anticipates liability management exercises for existing distressed and lower quality high yield credits that will no longer get the benefits of tax deductibility on all their debt servicing requirements.
4. Finally, the reduction of the standard corporate tax rate from 35% to 21% (we are excluding state and local taxes for simplicity) will increase free cash flow at some companies by as much as 21%, according to our analysis. The ability to expense capital investments for tax purposes in the year of incurrence provides a further boost to free cash flow. We believe the boost in free cash flow will lead to more generous dividend and stock purchase strategies. In many ways, the deployment of incremental free cash to shareholders is the bookend to the reinvestment strategy fueled by repatriation.

Tax analysis has been a focus of our special situations team for many years. Determining the winners and losers from what we view as the four major parameters of the revised tax code will allow early identification of unique investment opportunities.

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<sup>3</sup> The State of the Deal – M&A Trends 2018 (Deloitte)

<sup>4</sup> Preqin Quarterly Update: Private Equity & Venture Capital Q3 2017

**MS PSAM Global Event UCITS Fund**

**Investment manager's report for the financial period ended 31 January 2018 (continued)**

Our global approach helped yield a diversified portfolio of equity and credit oriented event-driven opportunities. For the 6 month period ended 31 January 2018 the Sub-Fund's Class I EUR shares advanced 4.02% (net of fees and expenses). At the end of January, the PSAM Investment Strategy was 57% invested in merger arbitrage, 15% in credit opportunities and 28% in special situations.

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>€    | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 97.51% (31 Jul 2017: 98.80%)</b>             |                    |                    |
|          | <b>Finland: 0.00% (31 Jul 2017: 0.18%)</b>                | -                  | -                  |
|          | <b>Germany: 46.09% (31 Jul 2017: 51.64%)</b>              |                    |                    |
|          | <b>Basic Materials: 5.64% (31 Jul 2017: 4.54%)</b>        |                    |                    |
| 244,394  | Covestro  | 22,625,997         | 5.64               |
|          | <b>Communications: 3.07% (31 Jul 2017: 1.95%)</b>         |                    |                    |
| 330,206  | Scout24   | 12,310,080         | 3.07               |
|          | <b>Consumer, Cyclical: 13.20% (31 Jul 2017: 2.25%)</b>    |                    |                    |
| 45,326   | CTS Eventim   | 1,825,731          | 0.46               |
| 36       | Fielmann  | 2,538              | -                  |
| 216,194  | Hella KGaA Hueck & Co                                     | 12,398,726         | 3.09               |
| 325,344  | Porsche Automobil Pref                                    | 24,205,594         | 6.03               |
| 127,637  | Rheinmetall   | 14,537,854         | 3.62               |
|          | <b>Consumer, Non-cyclical: 2.42% (31 Jul 2017: 6.50%)</b> |                    |                    |
| 124,755  | Carl Zeiss Meditec  | 6,580,826          | 1.64               |
| 39,724   | Draegerwerk Pref  | 3,118,334          | 0.78               |
|          | <b>Financial: 9.93% (31 Jul 2017: 15.97%)</b>             |                    |                    |
| 106,577  | Aareal Bank   | 4,336,618          | 1.08               |
| 447,502  | Alstria Office REIT                                       | 5,683,275          | 1.42               |
| 360,749  | Deutsche Wohnen   | 13,131,264         | 3.27               |
| 392,811  | Grand City Properties                                     | 7,687,311          | 1.92               |
| 219,870  | TAG Immobilien  | 3,493,734          | 0.87               |
| 154,302  | Talanx  | 5,499,323          | 1.37               |
|          | <b>Industrial: 2.64% (31 Jul 2017: 7.67%)</b>             |                    |                    |
| 48,871   | Aurubis   | 4,131,554          | 1.03               |
| 14,414   | Fraport Frankfurt Airport Services Worldwide              | 1,372,789          | 0.34               |
| 17,970   | HOCHTIEF  | 2,614,635          | 0.65               |
| 39,881   | Leoni   | 2,467,039          | 0.62               |
|          | <b>Technology: 8.66% (31 Jul 2017: 7.84%)</b>             |                    |                    |
| 100,462  | Bechtle   | 7,373,911          | 1.84               |
| 77,054   | CompuMedical  | 3,925,901          | 0.98               |
| 183,633  | Jenoptik  | 6,133,342          | 1.53               |
| 17,688   | Siltronic   | 2,361,348          | 0.59               |
| 342,466  | Software  | 14,941,792         | 3.72               |
|          | <b>Utilities: 0.53% (31 Jul 2017: 4.92%)</b>              |                    |                    |
| 152,190  | RWE Pref  | 2,145,879          | 0.53               |
|          | <b>Total Germany</b>                                      | <b>184,905,395</b> | <b>46.09</b>       |

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>€    | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 97.51% (31 Jul 2017: 98.80%) (continued)</b> |                    |                    |
|           | <b>Ireland: 0.00% (31 Jul 2017: 8.86%)</b>                | -                  | -                  |
|           | <b>Spain: 32.04% (31 Jul 2017: 19.25%)</b>                |                    |                    |
|           | <b>Communications: 1.19% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 526,066   | Mediaset Espana Comunicacion                              | 4,791,409          | 1.19               |
|           | <b>Consumer, Non-cyclical: 8.03% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 1,649,338 | Abertis Infraestructuras                                  | 32,195,078         | 8.03               |
|           | <b>Energy: 3.39% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 897,078   | Repsol  | 13,595,217         | 3.39               |
|           | <b>Financial: 8.56% (31 Jul 2017: 19.25%)</b>             |                    |                    |
| 651,644   | Bankia  | 2,658,708          | 0.67               |
| 7,282,593 | Caixa Bank  | 31,657,432         | 7.89               |
|           | <b>Industrial: 2.62% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 60,000    | Aena  | 10,527,000         | 2.62               |
|           | <b>Utilities: 8.25% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 95,236    | Enagas  | 2,090,430          | 0.52               |
| 858,538   | Endesa  | 15,539,538         | 3.87               |
| 905,699   | Red Electrica   | 15,460,282         | 3.86               |
|           | <b>Total Spain</b>  | <b>128,515,094</b> | <b>32.04</b>       |
|           | <b>Sweden: 3.35% (31 Jul 2017: 5.15%)</b>                 |                    |                    |
|           | <b>Industrial: 3.35% (31 Jul 2017: 5.15%)</b>             |                    |                    |
| 1,599,491 | Husqvarna   | 13,440,326         | 3.35               |
|           | <b>Total Sweden</b>                                       | <b>13,440,326</b>  | <b>3.35</b>        |
|           | <b>Switzerland: 14.95% (31 Jul 2017: 13.72%)</b>          |                    |                    |
|           | <b>Communications: 0.75% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 40,043    | Sunrise Communications                                    | 3,025,573          | 0.75               |
|           | <b>Consumer, Cyclical: 0.15% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 8,696     | Swatch Group  | 604,113            | 0.15               |
|           | <b>Financial: 6.03% (31 Jul 2017: 11.38%)</b>             |                    |                    |
| 25,817    | Partners  | 16,129,363         | 4.02               |
| 26,584    | PSP Swiss Property  | 2,101,608          | 0.52               |
| 76,697    | Swiss Prime Site  | 5,960,653          | 1.49               |

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                    | Fair Value<br>€       | % of Net<br>Assets   |
|--|--|-----------------------|----------------------|
| <b>Equities: 97.51% (31 Jul 2017: 98.80%) (continued)</b>                        |  |                       |                      |
| <b>Switzerland: 14.95% (31 Jul 2017: 13.72%) (continued)</b>                     |  |                       |                      |
| <b>Industrial: 8.02% (31 Jul 2017: 2.00%)</b>                                    |  |                       |                      |
| 51,857   | Flughafen  | 10,621,724            | 2.65                 |
| 42,412   | Schindler  | 8,298,921             | 2.07                 |
| 102,960  | VAT  | 13,229,530            | 3.30                 |
| <b>Technology: 0.00% (31 Jul 2017: 0.34%)</b>                                    |  |                       |                      |
| <b>Total Switzerland</b>   |  | <b>59,971,485</b>     | <b>14.95</b>         |
| <b>United Kingdom: 1.08% (31 Jul 2017: 0.00%)</b>                                |  |                       |                      |
| <b>Consumer, Cyclical: 1.08% (31 Jul 2017: 0.00%)</b>                            |  |                       |                      |
| 590,958  | International Consolidated Airlines                                      | 4,325,813             | 1.08                 |
| <b>Total United Kingdom</b>  |  | <b>4,325,813</b>      | <b>1.08</b>          |
| <b>Total Equities</b>  |  | <b>391,158,113</b>    | <b>97.51</b>         |
| <b>Financial Derivative Instruments: 1.01% (31 Jul 2017: 0.24%)</b>              |  |                       |                      |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 1.00% (31 Jul 2017: 0.02%)</b> |                       |                      |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap                                 |                       |                      |
|  | MS PSAM Global Event UCITS Fund Reference Portfolio Leg                  |                       |                      |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap                              |                       |                      |
|  | MS PSAM Global Event UCITS Fund Financing Leg                            |                       |                      |
| <b>Total Swaps - Unrealised Gains</b>  |  | <b>4,023,493</b>      | <b>1.00</b>          |
| <b>Forward Currency Contracts - Unrealised Gains: 0.01% (31 Jul 2017: 0.22%)</b> |  |                       |                      |
| Northern Trust   | <b>Currency Buy</b>  | <b>Currency Sells</b> | <b>Maturity Date</b> |
|  | GBP  | 8,581,000 EUR         | 9,793,761            |
|  |  | 06/02/2018            | 608                  |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>                       |  | <b>608</b>            | <b>0.01</b>          |
| <b>Total Financial Derivative Instruments</b>                                    |  | <b>4,024,101</b>      | <b>1.01</b>          |
| <b>Total Financial assets at fair value through profit or loss</b>               |  | <b>395,182,214</b>    | <b>98.52</b>         |

**MS PSAM Global Event UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |   |             |                       |            |                      | <b>Fair Value</b>  | <b>% of Net</b>          |
|---|---|-------------|-----------------------|------------|----------------------|--------------------|--------------------------|
|   |   |             |                       |            |                      | <b>€</b>           | <b>Assets</b>            |
| <b>Financial assets at fair value through profit or loss</b>  |   |             |                       |            |                      |                    |                          |
| <b>Financial liabilities at fair value through profit or loss</b>   |   |             |                       |            |                      |                    |                          |
| <b>Financial Derivative Instruments: (0.06%) (31 Jul 2017: (0.29%))</b>                                     |   |             |                       |            |                      |                    |                          |
| <b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.05%))</b>                                 |   |             |                       |            |                      | -                  | -                        |
| <b>Counterparty</b>   | <b>Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.24%))</b> |             |                       |            |                      |                    |                          |
|   | <b>Currency Buy</b>   |             | <b>Currency Sells</b> |            | <b>Maturity Date</b> |                    |                          |
| Northern Trust  | USD   | 73,468,000  | EUR                   | 59,128,223 | 06/02/2018           | (168,164)          | (0.04)                   |
| Northern Trust  | SEK   | 780,958,000 | EUR                   | 79,888,334 | 06/02/2018           | (73,598)           | (0.02)                   |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>   |   |             |                       |            |                      | <b>(241,762)</b>   | <b>(0.06)</b>            |
| <b>Total Financial Derivative Instruments</b>   |   |             |                       |            |                      | <b>(241,762)</b>   | <b>(0.06)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>                                     |   |             |                       |            |                      | <b>(241,762)</b>   | <b>(0.06)</b>            |
| <b>Total value of investments</b>   |   |             |                       |            |                      | <b>394,940,452</b> | <b>98.46</b>             |
| <b>(Cost: €377,785,707)</b>   |   |             |                       |            |                      |                    |                          |
| <b>Cash and cash equivalents*</b>   |   |             |                       |            |                      | <b>8,680,547</b>   | <b>2.16</b>              |
| <b>Other net liabilities</b>  |   |             |                       |            |                      | <b>(2,489,089)</b> | <b>(0.62)</b>            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                |   |             |                       |            |                      | <b>401,131,910</b> | <b>100.00</b>            |
| <b>Analysis of portfolio</b>  |   |             |                       |            |                      |                    | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |   |             |                       |            |                      | 391,158,113        | 96.74                    |
| Over the counter financial derivative instruments   |   |             |                       |            |                      | 4,024,101          | 0.99                     |
| Cash and cash equivalents   |   |             |                       |            |                      | 9,171,761          | 2.27                     |
| <b>Total assets</b>   |   |             |                       |            |                      | <b>404,353,975</b> | <b>100.00</b>            |

\*Includes bank overdraft



**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>     |                         | <b>€1,440,325,050</b> |
|--|-------------------------|-----------------------|
| <b>Major Purchases</b>                   | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>     |
| Porsche Automobil Pref                   | 1,385,857               | 80,432,633            |
| Abertis Infraestruturas                  | 4,279,190               | 75,539,563            |
| Endesa                                   | 3,194,749               | 60,529,040            |
| Banco Santander                          | 10,537,543              | 59,414,473            |
| Caixa Bank                               | 11,736,895              | 47,912,770            |
| Red Electrica                            | 2,536,826               | 46,830,329            |
| Covestro                                 | 501,645                 | 41,254,481            |
| Software                                 | 895,187                 | 39,167,654            |
| Repsol                                   | 2,454,598               | 37,469,987            |
| Henkel Pref                              | 311,025                 | 35,522,902            |
| OSRAM Licht                              | 525,933                 | 35,153,031            |
| Uniper                                   | 1,364,847               | 31,959,338            |
| SL Green Realty                          | 381,228                 | 31,502,166            |
| General Motors                           | 911,107                 | 30,007,400            |
| DowDuPont                                | 513,377                 | 30,007,399            |
| Enagas                                   | 999,693                 | 24,001,999            |
| Siltronic                                | 214,655                 | 23,971,887            |
| ASM International                        | 426,567                 | 22,918,835            |
| Husqvarna                                | 2,589,442               | 21,422,170            |
| Suedzucker                               | 1,158,311               | 20,728,391            |
| Flughafen                                | 101,881                 | 20,040,646            |
| ASR Nederland                            | 580,354                 | 20,036,927            |
| JM                                       | 841,975                 | 19,194,483            |
| Deutsche Wohnen                          | 513,443                 | 19,045,189            |
| Volkswagen Pref                          | 138,800                 | 18,928,112            |
| Rheinmetall                              | 175,903                 | 18,528,040            |
| Temenos                                  | 144,702                 | 16,082,422            |
| Aareal Bank                              | 429,778                 | 15,987,641            |
| VAT                                      | 123,907                 | 15,934,877            |
| Banco Bilbao Vizcaya Argentaria          | 2,091,850               | 15,584,283            |
| International Consolidated Airlines      | 2,213,500               | 15,538,204            |
| Bankia                                   | 3,835,961               | 15,420,563            |
| Visteon                                  | 140,772                 | 15,336,940            |
| United Internet                          | 290,844                 | 15,155,659            |
| Yum China                                | 452,227                 | 15,003,716            |
| E*TRADE Financial                        | 429,410                 | 15,003,714            |
| Charles River Laboratories International | 170,201                 | 15,003,678            |
| Rice Energy                              | 627,241                 | 15,003,667            |
| Dell Technologies                        | 233,189                 | 15,003,660            |
| Sunrise Communications                   | 98,205                  | 15,003,563            |
| Sunrise Communications                   | 193,938                 | 14,943,319            |
| Duke Realty                              | 593,106                 | 14,427,856            |

The above represents all material purchases in the financial period.

**MS PSAM Global Event UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>     |                         | <b>€1,458,681,839</b> |
|--|-------------------------|-----------------------|
| <b>Major Disposals</b>                   | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| Porsche Automobil Pref                   | 1,233,226               | 72,494,828            |
| Banco Santander                          | 10,537,543              | 60,105,641            |
| OSRAM Licht                              | 699,431                 | 48,333,107            |
| Abertis Infraestructuras                 | 2,629,852               | 45,377,250            |
| Endesa                                   | 2,336,211               | 44,072,351            |
| Banco Bilbao Vizcaya Argentaria          | 5,863,744               | 43,911,535            |
| Henkel Pref                              | 363,013                 | 41,743,578            |
| Bankia                                   | 9,296,065               | 39,158,536            |
| Siltronic                                | 291,739                 | 34,704,866            |
| Uniper                                   | 1,364,847               | 33,966,364            |
| Caixa Bank                               | 8,157,301               | 33,629,630            |
| SL Green Realty                          | 381,228                 | 31,991,682            |
| General Motors                           | 911,107                 | 31,120,408            |
| Red Electrica                            | 1,631,127               | 30,175,850            |
| DowDuPont                                | 513,377                 | 30,063,511            |
| Shire                                    | 689,499                 | 28,382,675            |
| Covestro                                 | 359,579                 | 27,687,769            |
| Software                                 | 552,721                 | 25,445,676            |
| ASM International                        | 426,567                 | 23,682,066            |
| Repsol                                   | 1,557,520               | 23,284,924            |
| Hannover Rueck                           | 215,566                 | 23,019,590            |
| NCC                                      | 1,086,555               | 22,000,097            |
| Enagas                                   | 904,457                 | 21,643,539            |
| JM                                       | 1,019,293               | 21,248,079            |
| Volkswagen Pref                          | 138,800                 | 20,776,106            |
| Suedzucker                               | 1,158,311               | 20,458,808            |
| ASR Nederland                            | 580,354                 | 20,115,070            |
| HOCHTIEF                                 | 134,092                 | 20,019,687            |
| LEG Immobilien                           | 232,141                 | 19,079,386            |
| Innogy                                   | 466,338                 | 17,538,803            |
| Temenos                                  | 160,071                 | 17,135,870            |
| Charles River Laboratories International | 170,201                 | 16,908,660            |
| Software                                 | 400,868                 | 15,968,512            |
| E*TRADE Financial                        | 429,410                 | 15,840,463            |
| Anthem                                   | 98,205                  | 15,773,275            |
| United Internet                          | 290,844                 | 15,517,873            |
| Yum China                                | 452,227                 | 15,289,704            |
| Dell Technologies                        | 233,189                 | 15,229,667            |
| Rice Energy                              | 627,241                 | 14,963,963            |
| Visteon                                  | 140,772                 | 14,944,046            |

The above represents all material disposals in the financial period.

## **Emerging Markets Equity Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Emerging Markets Equity Fund (the "Sub-Fund") is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) ("the Index") denominated in US dollars before all fees and expenses.

The Index is representative of various emerging market countries. As at December 2017, the Index comprised of 25 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates, plus three non-emerging markets: Greece, United States and Malta.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 18.41% compared to 18.51% for the Index.

Since 10 January 2011 (its inception), the performance of the Sub-Fund was 29.18% compared to 30.97% for the Index.

The Sub-Fund has an annualised volatility of 15.94% compared to 15.94% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

## Emerging Markets Equity Fund

### Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Exchange Traded Funds: 0.16% (31 Jul 2017: 1.57%)</b>  |                    |                    |
|          | <b>Ireland: 0.00% (31 Jul 2017: 1.43%)</b>                | -                  | -                  |
|          | <b>Luxembourg: 0.16% (31 Jul 2017: 0.14%)</b>             |                    |                    |
|          | <b>Funds: 0.16% (31 Jul 2017: 0.14%)</b>                  |                    |                    |
| 6,632    | db x-trackers S&P 500 UCITS ETF                           | 333,391            | 0.16               |
|          | <b>Total Luxembourg</b>                                   | <b>333,391</b>     | <b>0.16</b>        |
|          | <b>Total Exchange Traded Funds</b>                        | <b>333,391</b>     | <b>0.16</b>        |
|          | <b>Equities: 94.24% (31 Jul 2017: 95.50%)</b>             |                    |                    |
|          | <b>Denmark: 9.84% (31 Jul 2017: 6.64%)</b>                |                    |                    |
|          | <b>Consumer, Cyclical: 0.32% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 24,393   | Bang & Olufsen  | 657,372            | 0.32               |
|          | <b>Consumer, Non-cyclical: 2.63% (31 Jul 2017: 2.01%)</b> |                    |                    |
| 88,531   | Royal Unibrew   | 5,397,039          | 2.63               |
|          | <b>Diversified: 0.92% (31 Jul 2017: 0.99%)</b>            |                    |                    |
| 18,562   | Schouw  | 1,885,965          | 0.92               |
|          | <b>Financial: 3.26% (31 Jul 2017: 1.04%)</b>              |                    |                    |
| 136,723  | Alm Brand   | 1,691,244          | 0.82               |
| 13,687   | Ringkjoebing Landbobank                                   | 756,036            | 0.37               |
| 102,726  | Spar Nord Bank  | 1,225,999          | 0.60               |
| 62,870   | Topdanmark  | 3,016,059          | 1.47               |
|          | <b>Industrial: 2.71% (31 Jul 2017: 2.60%)</b>             |                    |                    |
| 92,447   | DFDS  | 5,564,585          | 2.71               |
|          | <b>Total Denmark</b>                                      | <b>20,194,299</b>  | <b>9.84</b>        |
|          | <b>Egypt: 1.13% (31 Jul 2017: 1.43%)</b>                  |                    |                    |
|          | <b>Communications: 0.02% (31 Jul 2017: 0.02%)</b>         |                    |                    |
| 55,508   | Global Telecom Holding                                    | 21,373             | 0.01               |
| 30,648   | Telecom Egypt   | 23,116             | 0.01               |
|          | <b>Financial: 1.11% (31 Jul 2017: 1.41%)</b>              |                    |                    |
| 500,000  | Commercial International Bank Egypt GDR                   | 2,270,000          | 1.11               |
|          | <b>Total Egypt</b>  | <b>2,314,489</b>   | <b>1.13</b>        |
|          | <b>Germany: 13.65% (31 Jul 2017: 5.93%)</b>               |                    |                    |
|          | <b>Consumer, Cyclical: 5.30% (31 Jul 2017: 2.00%)</b>     |                    |                    |
| 19,000   | bet-at-home.com   | 2,248,579          | 1.10               |
| 13,000   | Cewe Stiftung   | 1,420,280          | 0.69               |
| 14,762   | Hornbach  | 1,347,970          | 0.66               |

**Emerging Markets Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>      | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|---|----------------------------|----------------------------|
|                 | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b>         |                            |                            |
|                 | <b>Germany: 13.65% (31 Jul 2017: 5.93%) (continued)</b>           |                            |                            |
|                 | <b>Consumer, Cyclical: 5.30% (31 Jul 2017: 2.00%) (continued)</b> |                            |                            |
| 23,000          | JOST Werke  | 1,164,714                  | 0.57                       |
| 4,195           | Puma  | 1,771,587                  | 0.86                       |
| 78,258          | Tom Tailor  | 1,101,636                  | 0.54                       |
| 79,848          | TUI   | 1,806,884                  | 0.88                       |
|                 | <b>Consumer, Non-cyclical: 0.52% (31 Jul 2017: 0.00%)</b>         |                            |                            |
| 26,906          | Rhoen-Klinikum  | 1,062,525                  | 0.52                       |
|                 | <b>Financial: 3.81% (31 Jul 2017: 1.32%)</b>                      |                            |                            |
| 18,532          | ADO Properties  | 1,001,943                  | 0.49                       |
| 70,938          | DIC Asset   | 913,756                    | 0.44                       |
| 63,936          | Grand City Properties   | 1,558,717                  | 0.76                       |
| 100,000         | TLG Immobilien  | 2,822,870                  | 1.37                       |
| 51,487          | Wuestenrot & Wuerttembergische                                    | 1,545,772                  | 0.75                       |
|                 | <b>Industrial: 4.02% (31 Jul 2017: 2.61%)</b>                     |                            |                            |
| 16,275          | Bauer   | 500,782                    | 0.24                       |
| 346,314         | Deutz   | 3,222,713                  | 1.57                       |
| 17,333          | DMG Mori  | 1,031,046                  | 0.50                       |
| 28,000          | Stabilus  | 2,724,206                  | 1.33                       |
| 8,985           | Washtec   | 780,157                    | 0.38                       |
|                 | <b>Total Germany</b>  | <b>28,026,137</b>          | <b>13.65</b>               |
|                 | <b>Hong Kong: 0.00% (31 Jul 2017: 0.00%)</b>                      | -                          | -                          |
|                 | <b>Basic Materials: 0.00% (31 Jul 2017: 0.00%)</b>                |                            |                            |
| 200             | Kingboard Chemicals Holdings                                      | 1,101                      | -                          |
|                 | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 0.00%)</b>         |                            |                            |
| 124,000         | Chaoda Modern Agriculture   | 4,043                      | -                          |
|                 | <b>Total Hong Kong</b>  | <b>5,144</b>               | <b>-</b>                   |
|                 | <b>Indonesia: 0.00% (31 Jul 2017: 0.00%)</b>                      |                            |                            |
|                 | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>                      |                            |                            |
| 8               | Bank CIMB Niaga   | 1                          | -                          |
|                 | <b>Total Indonesia</b>  | <b>1</b>                   | <b>-</b>                   |
|                 | <b>Israel: 0.25% (31 Jul 2017: 0.22%)</b>                         |                            |                            |
|                 | <b>Communications: 0.14% (31 Jul 2017: 0.12%)</b>                 |                            |                            |
| 50,000          | Partner Communications  | 284,449                    | 0.14                       |
|                 | <b>Energy: 0.11% (31 Jul 2017: 0.10%)</b>                         |                            |                            |
| 3,668           | Jerusalem Oil Exploration   | 227,388                    | 0.11                       |
|                 | <b>Total Israel</b>   | <b>511,837</b>             | <b>0.25</b>                |

# Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b> |                    |                    |
|          | <b>Japan: 3.93% (31 Jul 2017: 24.41%)</b>                 |                    |                    |
|          | <b>Communications: 3.93% (31 Jul 2017: 9.74%)</b>         |                    |                    |
| 125,000  | CROOZ   | 3,038,111          | 1.48               |
| 199,700  | KDDI  | 5,036,637          | 2.45               |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.93%)</b>     |                    |                    |
|          | <b>Financial: 0.00% (31 Jul 2017: 13.40%)</b>             | -                  | -                  |
|          | <b>Technology: 0.00% (31 Jul 2017: 0.34%)</b>             | -                  | -                  |
|          | <b>Total Japan</b>  | <b>8,074,748</b>   | <b>3.93</b>        |
|          | <b>Malaysia: 0.00% (31 Jul 2017: 0.00%)</b>               |                    |                    |
|          | <b>Communications: 0.00% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 50       | Axiata  | 73                 | -                  |
| 83       | Telekom Malaysia  | 131                | -                  |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 79       | Berjaya Sports Toto                                       | 46                 | -                  |
|          | <b>Diversified: 0.00% (31 Jul 2017: 0.00%)</b>            |                    |                    |
| 33       | YTL   | 13                 | -                  |
|          | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 54       | CIMB  | 100                | -                  |
| 500      | Hong Leong Financial                                      | 2,381              | -                  |
| 65       | IOI Properties  | 33                 | -                  |
| 1,434    | Malayan Banking   | 3,716              | -                  |
| 11       | SP Setia  | 9                  | -                  |
|          | <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 36       | Malaysia Airports   | 84                 | -                  |
|          | <b>Utilities: 0.00% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 34       | YTL Power International                                   | 11                 | -                  |
|          | <b>Total Malaysia</b>                                     | <b>6,597</b>       | <b>-</b>           |
|          | <b>Netherlands: 10.01% (31 Jul 2017: 5.64%)</b>           |                    |                    |
|          | <b>Consumer, Non-cyclical: 1.43% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 73,759   | ForFarmers  | 929,879            | 0.45               |
| 41,565   | Refresco  | 1,029,896          | 0.50               |
| 18,908   | Sligro Food   | 990,473            | 0.48               |
|          | <b>Financial: 6.59% (31 Jul 2017: 5.64%)</b>              |                    |                    |
| 308,499  | ASR Nederland   | 13,527,806         | 6.59               |

# Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings | Financial assets at fair value through profit or loss         | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b>     |                    |                    |
|          | <b>Netherlands: 10.01% (31 Jul 2017: 5.64%) (continued)</b>   |                    |                    |
|          | <b>Industrial: 1.38% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 38,997   | AMG Advanced Metallurgical                                    | 2,095,764          | 1.02               |
| 24,595   | Koninklijke Volkerwessels                                     | 731,665            | 0.36               |
|          | <b>Technology: 0.61% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 12,989   | BE Semiconductor Industries                                   | 1,254,031          | 0.61               |
|          | <b>Total Netherlands</b>                                      | <b>20,559,514</b>  | <b>10.01</b>       |
|          | <b>Norway: 4.76% (31 Jul 2017: 2.19%)</b>                     |                    |                    |
|          | <b>Basic Materials: 0.48% (31 Jul 2017: 0.76%)</b>            |                    |                    |
| 109,600  | Borregaard  | 982,307            | 0.48               |
|          | <b>Consumer, Non-cyclical: 0.53% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 137,707  | Austevoll Seafood   | 1,087,118          | 0.53               |
|          | <b>Financial: 3.08% (31 Jul 2017: 0.00%)</b>                  |                    |                    |
| 18,812   | Aker  | 1,080,741          | 0.53               |
| 67,442   | Entra   | 1,024,418          | 0.50               |
| 70,060   | Sbanken   | 725,580            | 0.35               |
| 95,000   | SpareBank 1 Nord Norge  | 804,424            | 0.39               |
| 95,000   | SpareBank 1 SMN   | 1,081,641          | 0.53               |
| 133,444  | SpareBank 1 SR-Bank   | 1,599,318          | 0.78               |
|          | <b>Industrial: 0.43% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 52,319   | Tomra Systems   | 888,761            | 0.43               |
|          | <b>Technology: 0.24% (31 Jul 2017: 1.43%)</b>                 |                    |                    |
| 118,000  | EVRY  | 491,904            | 0.24               |
|          | <b>Total Norway</b>   | <b>9,766,212</b>   | <b>4.76</b>        |
|          | <b>People's Republic of China: 0.00% (31 Jul 2017: 0.00%)</b> |                    |                    |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 1,000    | China Zhengtong Auto Services Holdings                        | 1,018              | -                  |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 600      | China Agri-Industries Holdings                                | 279                | -                  |
|          | <b>Energy: 0.00% (31 Jul 2017: 0.00%)</b>                     |                    |                    |
| 400      | China Petroleum & Chem. 'H'                                   | 346                | -                  |
|          | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>                  |                    |                    |
| 999      | Country Garden  | 2,148              | -                  |
| 1,227    | PICC Property & Casualty                                      | 2,548              | -                  |
| 166      | Shui On Land  | 58                 | -                  |

## Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings | Financial assets at fair value through profit or loss                     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b>                 |                    |                    |
|          | <b>People's Republic of China: 0.00% (31 Jul 2017: 0.00%) (continued)</b> |                    |                    |
|          | <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>                             |                    |                    |
| 7,000    | Metallurgical Corporation of China 'H'                                    | 2,220              | -                  |
|          | <b>Total People's Republic of China</b>                                   | <b>8,617</b>       | <b>-</b>           |
|          | <b>Philippines: 0.00% (31 Jul 2017: 0.00%)</b>                            |                    |                    |
|          | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>                              |                    |                    |
| 5        | BDO Unibank   | 15                 | -                  |
| 25       | SM Prime  | 18                 | -                  |
|          | <b>Total Philippines</b>  | <b>33</b>          | <b>-</b>           |
|          | <b>Poland: 0.01% (31 Jul 2017: 0.01%)</b>                                 |                    |                    |
|          | <b>Technology: 0.01% (31 Jul 2017: 0.01%)</b>                             |                    |                    |
| 901      | Asseco Poland   | 12,562             | 0.01               |
|          | <b>Total Poland</b>   | <b>12,562</b>      | <b>0.01</b>        |
|          | <b>Republic of South Korea: 0.00% (31 Jul 2017: 0.00%)</b>                |                    |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 0.00%)</b>                        |                    |                    |
| 90       | Dongkuk Steel Mill  | 1,024              | -                  |
| 1        | Hyundai Steel   | 53                 | -                  |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)</b>                     |                    |                    |
| 2        | Hanwha  | 88                 | -                  |
|          | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>                              |                    |                    |
| 1        | Dongbu Insurance  | 68                 | -                  |
| 7        | Hana Financial  | 342                | -                  |
| 5        | KB Financial Group  | 315                | -                  |
| 5        | Daewoo Securities   | 53                 | -                  |
| 1        | Mirae Asset Daewoo Rts  | -                  | -                  |
| 9        | Woori Investment & Securities   | 142                | -                  |
| 8        | Samsung Card  | 292                | -                  |
| 6        | Samsung Securities  | 245                | -                  |
| 7        | Shinhan Financial   | 349                | -                  |
|          | <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>                             |                    |                    |
| 4        | Doosan Heavy Industries & Construction                                    | 64                 | -                  |
| 7        | GS Engineering & Construction   | 218                | -                  |
|          | <b>Total Republic of South Korea</b>                                      | <b>3,253</b>       | <b>-</b>           |



## Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b> |                    |                    |
|           | <b>Russian Federation: 2.12% (31 Jul 2017: 3.12%)</b>     |                    |                    |
|           | <b>Consumer, Non-cyclical: 2.12% (31 Jul 2017: 3.12%)</b> |                    |                    |
| 113,574   | X5 Retail   | 4,354,427          | 2.12               |
|           | <b>Total Russian Federation</b>                           | <b>4,354,427</b>   | <b>2.12</b>        |
|           | <b>Spain: 14.80% (31 Jul 2017: 18.94%)</b>                |                    |                    |
|           | <b>Basic Materials: 0.37% (31 Jul 2017: 1.31%)</b>        |                    |                    |
| 51,056    | Papeles y Cartones de Europa                              | 764,508            | 0.37               |
|           | <b>Communications: 0.94% (31 Jul 2017: 4.91%)</b>         |                    |                    |
| 133,590   | Atresmediade Medios de Comunicaion                        | 1,400,422          | 0.68               |
| 80,000    | eDreams ODIGEO SL   | 528,198            | 0.26               |
|           | <b>Consumer, Cyclical: 3.83% (31 Jul 2017: 6.49%)</b>     |                    |                    |
| 758,351   | Gestamp Automocion  | 5,828,897          | 2.84               |
| 70,000    | Parques Reunidos Servicios Centrales                      | 1,224,323          | 0.60               |
| 130,870   | Telepizza   | 802,114            | 0.39               |
|           | <b>Consumer, Non-cyclical: 2.30% (31 Jul 2017: 3.03%)</b> |                    |                    |
| 135,057   | Applus Services   | 1,960,081          | 0.95               |
| 38,324    | Ebro Foods  | 947,204            | 0.46               |
| 526,807   | Prosegur Cash   | 1,824,430          | 0.89               |
|           | <b>Energy: 0.41% (31 Jul 2017: 1.25%)</b>                 |                    |                    |
| 60,194    | Saeta Yield   | 842,850            | 0.41               |
|           | <b>Financial: 5.38% (31 Jul 2017: 1.95%)</b>              |                    |                    |
| 6,111     | Aedas Homes   | 239,041            | 0.12               |
| 22,948    | Grupo Catalana Occidente                                  | 1,077,748          | 0.52               |
| 36,993    | Hispania Activos Inmobiliarios SOCIMI REIT                | 776,516            | 0.38               |
| 64,188    | Lar Espana Real Estate Socimi REIT                        | 728,456            | 0.35               |
| 1,080,100 | Liberbank   | 607,105            | 0.30               |
| 175,558   | Neinor Homes  | 4,045,976          | 1.97               |
| 129,000   | Realia Business   | 181,593            | 0.09               |
| 50,000    | Renta Real Estate   | 192,468            | 0.09               |
| 1,806,619 | Unicaja Banco   | 3,193,596          | 1.56               |
|           | <b>Industrial: 1.57% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 28,182    | Cia de Distribucion Integral Logista                      | 689,516            | 0.34               |
| 28,000    | Construcciones y Auxiliar de Ferrocarriles                | 1,308,038          | 0.64               |
| 89,899    | Fluidra   | 1,213,990          | 0.59               |
|           | <b>Total Spain</b>  | <b>30,377,070</b>  | <b>14.80</b>       |
|           | <b>Sweden: 12.83% (31 Jul 2017: 8.92%)</b>                |                    |                    |
|           | <b>Basic Materials: 4.85% (31 Jul 2017: 0.58%)</b>        |                    |                    |
| 26,562    | Holmen  | 1,403,429          | 0.68               |
| 1,639,575 | SSAB  | 8,554,304          | 4.17               |

**Emerging Markets Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b> |                    |                    |
|          | <b>Sweden: 12.83% (31 Jul 2017: 8.92%) (continued)</b>    |                    |                    |
|          | <b>Communications: 0.56% (31 Jul 2017: 2.02%)</b>         |                    |                    |
| 66,170   | Com Hem   | 1,154,152          | 0.56               |
|          | <b>Consumer, Cyclical: 5.48% (31 Jul 2017: 6.32%)</b>     |                    |                    |
| 900,000  | Ahlsell   | 6,084,410          | 2.96               |
| 41,736   | Clas Ohlson   | 580,781            | 0.28               |
| 20,000   | Duni  | 302,502            | 0.15               |
| 10,251   | Evolution Gaming  | 798,076            | 0.39               |
| 20,160   | G5 Entertainment  | 930,679            | 0.45               |
| 40,000   | Haldex  | 463,429            | 0.23               |
| 187,566  | Scandic Hotels  | 2,082,342          | 1.02               |
|          | <b>Consumer, Non-cyclical: 0.37% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 106,198  | Bravida   | 758,509            | 0.37               |
|          | <b>Financial: 0.39% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 32,320   | Wihlborgs Fastigheter                                     | 788,815            | 0.39               |
|          | <b>Industrial: 1.18% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 150,853  | Nobina  | 1,073,612          | 0.52               |
| 10,848   | Nolato  | 731,993            | 0.36               |
| 72,124   | Peab  | 620,737            | 0.30               |
|          | <b>Total Sweden</b>                                       | <b>26,327,770</b>  | <b>12.83</b>       |
|          | <b>Switzerland: 20.91% (31 Jul 2017: 18.05%)</b>          |                    |                    |
|          | <b>Basic Materials: 1.89% (31 Jul 2017: 1.93%)</b>        |                    |                    |
| 510,800  | Schmolz + Bickenbach                                      | 439,587            | 0.21               |
| 9,634    | Siegfried   | 3,456,260          | 1.68               |
|          | <b>Consumer, Cyclical: 3.67% (31 Jul 2017: 1.67%)</b>     |                    |                    |
| 14,300   | Autoneum  | 4,734,875          | 2.31               |
| 13,570   | Galenica  | 686,091            | 0.33               |
| 105,758  | Mobilezone  | 1,367,482          | 0.67               |
| 1,983    | Valora  | 729,546            | 0.36               |
|          | <b>Consumer, Non-cyclical: 1.41% (31 Jul 2017: 1.64%)</b> |                    |                    |
| 3,800    | Emmi  | 2,885,972          | 1.41               |
|          | <b>Financial: 2.50% (31 Jul 2017: 1.90%)</b>              |                    |                    |
| 7,611    | Allreal   | 1,325,539          | 0.65               |
| 2,500    | Banque Cantonale Vaudoise                                 | 2,105,744          | 1.02               |
| 2,920    | Mobimo  | 816,695            | 0.40               |
| 7,231    | Valiant   | 874,316            | 0.43               |
|          | <b>Industrial: 10.71% (31 Jul 2017: 10.91%)</b>           |                    |                    |
| 10,000   | Also  | 1,475,904          | 0.72               |
| 12,000   | Bobst   | 1,574,871          | 0.76               |
| 744      | Conzzeta  | 907,590            | 0.44               |

## Emerging Markets Equity Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings            | Financial assets at fair value through profit or loss  | Fair Value<br>US\$  | % of Net<br>Assets |
|---------------------|--|---------------------|--------------------|
|                     | <b>Equities: 94.24% (31 Jul 2017: 95.50%) (continued)</b>  |                     |                    |
|                     | <b>Switzerland: 20.91% (31 Jul 2017: 18.05%) (continued)</b>                                     |                     |                    |
|                     | <b>Industrial: 10.71% (31 Jul 2017: 10.91%) (continued)</b>                                      |                     |                    |
| 901                 | Forbo  | 1,525,574           | 0.74               |
| 20,000              | SFS  | 2,515,059           | 1.23               |
| 87,500              | VAT  | 14,006,023          | 6.82               |
|                     | <b>Utilities: 0.73% (31 Jul 2017: 0.00%)</b>   |                     |                    |
| 23,544              | BKW  | 1,504,425           | 0.73               |
|                     | <b>Total Switzerland</b>   | <b>42,931,553</b>   | <b>20.91</b>       |
|                     | <b>Total Equities</b>  | <b>193,474,263</b>  | <b>94.24</b>       |
|                     | <b>Financial Derivative Instruments: 11.10% (31 Jul 2017: 1.90%)</b>                             |                     |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 11.10% (31 Jul 2017: 1.90%)</b>                        |                     |                    |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap<br>Emerging Markets Equity Fund Reference Portfolio leg | 22,775,286          | 11.10              |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>22,775,286</b>   | <b>11.10</b>       |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>22,775,286</b>   | <b>11.10</b>       |
|                     | <b>Total Financial assets at fair value through profit or loss</b>                               | <b>216,582,940</b>  | <b>105.50</b>      |
|                     | <b>Financial liabilities at fair value through profit or loss</b>                                |                     |                    |
|                     | <b>Financial Derivative Instruments: (9.06%) (31 Jul 2017: (2.74%))</b>                          |                     |                    |
|                     | <b>Total Return Swaps - Unrealised Losses: (9.06%) (31 Jul 2017: (2.74%))</b>                    |                     |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>Emerging Markets Equity Fund Financing leg        | (18,593,784)        | (9.06)             |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(18,593,784)</b> | <b>(9.06)</b>      |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(18,593,784)</b> | <b>(9.06)</b>      |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>                          | <b>(18,593,784)</b> | <b>(9.06)</b>      |
|                     | <b>Total value of investments<br/>(Cost: US\$ 170,690,437)</b>                                   | <b>197,989,156</b>  | <b>96.44</b>       |
|                     | <b>Cash and cash equivalents*</b>  | <b>7,942,135</b>    | <b>3.87</b>        |
|                     | <b>Other net liabilities</b>   | <b>(641,007)</b>    | <b>(0.31)</b>      |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                     | <b>205,290,284</b>  | <b>100.00</b>      |

\*Includes bank overdraft

**Emerging Markets Equity Fund****Schedule of investments as at 31 January 2018 (continued)**

| <b>Analysis of portfolio</b>   | <b>Fair Value<br/>US\$</b> | <b>% of Total<br/>Assets</b> |
|--|----------------------------|------------------------------|
| Transferable securities admitted to official stock exchange listing<br>or dealt in\on another regulated market | 193,807,654                | 86.24                        |
| Over the counter financial derivative instruments  | 22,775,286                 | 10.13                        |
| Cash and cash equivalents  | 7,942,176                  | 3.54                         |
| Other assets   | 207,170                    | 0.09                         |
| <b>Total assets</b>  | <b>224,732,286</b>         | <b>100.00</b>                |

## Emerging Markets Equity Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period              |                  | \$113,032,128 |
|--|------------------|---------------|
| Major Purchases                            | Nominal Holdings | Cost US\$     |
| Axiare Patrimonio SOCIMI                   | 350,000          | 6,623,875     |
| SSAB                                       | 1,639,575        | 6,481,144     |
| KDDI                                       | 199,700          | 5,003,998     |
| Hispania Activos Inmobiliarios SOCIMI REIT | 175,458          | 3,154,787     |
| Borussia Dortmund                          | 325,000          | 3,154,729     |
| Ebro Foods                                 | 128,324          | 3,093,349     |
| Neinor Homes                               | 128,167          | 2,958,209     |
| iShares MSCI Emerging Markets ETF          | 67,810           | 2,943,632     |
| Grupo Catalana Occidente                   | 67,948           | 2,884,999     |
| Entra                                      | 169,098          | 2,300,520     |
| Saeta Yield                                | 188,982          | 2,164,518     |
| Cia de Distribucion Integral Logista       | 88,182           | 2,092,958     |
| Valora                                     | 6,445            | 2,038,497     |
| Euskaltel                                  | 190,000          | 1,981,655     |
| Ence Energia y Celulosa                    | 351,056          | 1,799,756     |
| Construcciones y Auxiliar de Ferrocarriles | 40,000           | 1,721,559     |
| Fluidra                                    | 163,177          | 1,698,114     |
| Scandic Hotels                             | 100,000          | 1,415,371     |
| Atresmediade Medios de Comunicaion         | 133,590          | 1,398,332     |
| Allreal                                    | 7,611            | 1,370,122     |
| BKW  | 23,544           | 1,370,086     |
| Mobilezone                                 | 105,758          | 1,370,064     |
| Forbo                                      | 901              | 1,369,849     |
| G5 Entertainment                           | 27,216           | 1,368,587     |
| Hornbach                                   | 14,762           | 1,368,445     |
| AMG Advanced Metallurgical                 | 38,997           | 1,368,426     |
| Hapag-Lloyd AG                             | 30,640           | 1,368,404     |
| SpareBank 1 SR-Bank                        | 133,444          | 1,368,348     |
| Austevoll Seafood                          | 137,707          | 1,368,344     |
| Spar Nord Bank                             | 102,726          | 1,368,190     |
| Alm Brand                                  | 136,723          | 1,368,186     |
| Wuestenrot & Wuerttembergische             | 51,487           | 1,368,109     |
| Grand City Properties                      | 63,936           | 1,368,036     |
| TUI  | 79,848           | 1,367,936     |
| JOST Werke                                 | 23,000           | 1,223,968     |
| Cewe Stiftung                              | 13,000           | 1,172,698     |

The above represents all material purchases in the financial period.

**Emerging Markets Equity Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                     |                         | <b>\$138,617,061</b> |
|--|-------------------------|----------------------|
| <b>Major Disposals</b>                                   | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Mixi   | 225,786                 | 11,812,159           |
| Axiare Patrimonio SOCIMI                                 | 350,000                 | 7,193,557            |
| Atresmediade Medios de Comunicaion                       | 613,483                 | 6,847,263            |
| CIE Automotive   | 220,274                 | 5,998,106            |
| Ebro Foods   | 219,692                 | 5,293,084            |
| Ence Energia y Celulosa                                  | 985,325                 | 5,222,414            |
| Ahlsell  | 680,000                 | 4,716,490            |
| Euskaltel  | 453,003                 | 4,155,881            |
| Saeta Yield  | 353,788                 | 4,113,578            |
| Com Hem  | 285,842                 | 4,089,222            |
| Invesco Office J REIT                                    | 3,850                   | 3,695,469            |
| En-Japan   | 128,826                 | 3,651,816            |
| Premier Investment                                       | 3,593                   | 3,313,195            |
| Ichigo Office REIT                                       | 4,600                   | 3,133,462            |
| Ishares Trust MSCI Emerging Markets ETF                  | 67,810                  | 3,095,527            |
| Source Markets - RBIS Equal Risk Equity Europe UCITS ETF | 199,944                 | 2,943,902            |
| LaSalle Logiport REIT                                    | 2,850                   | 2,898,615            |
| EVRY   | 676,000                 | 2,681,073            |
| VAT  | 19,500                  | 2,597,568            |
| Borussia Dortmund  | 325,000                 | 2,543,357            |
| Seria  | 38,565                  | 2,367,535            |
| Hispania Activos Inmobiliarios SOCIMI REIT               | 138,465                 | 2,349,910            |
| Japan Prime Realty Investment                            | 600                     | 2,226,866            |
| X5 Retail  | 52,825                  | 2,119,867            |
| GLP J-REIT   | 1,885                   | 2,117,686            |
| Banque Cantonale Vaudoise                                | 2,889                   | 2,103,763            |
| MCUBS MidCity  | 680                     | 2,001,343            |
| Grupo Catalana Occidente                                 | 45,000                  | 1,866,823            |
| Nomura Real Estate                                       | 1,330                   | 1,828,384            |
| SFS  | 15,194                  | 1,817,252            |
| Also   | 13,000                  | 1,741,058            |
| Cia de Distribucion Integral Logista                     | 60,000                  | 1,477,164            |
| Valora   | 4,462                   | 1,428,719            |
| United Urban Investment REIT                             | 1,000                   | 1,418,738            |
| Entra  | 101,656                 | 1,388,752            |

The above represents all material disposals in the financial period.

## MS Ascend UCITS Fund

### Investment manager's report for the financial period ended 31 January 2018

The investment objective of the MS Ascend UCITS Fund (the "Sub-Fund") is to maximise gain and minimise volatility over a long term horizon; perform well in both rising and falling markets; and generate alpha on both longs and shorts.

For the time period 1 August 2017 to 31 January 2018, Class I EUR returned +5.03% (net of fees and expenses). Hedge funds, as represented by the HFRI Equity Hedge (Total Index), returned +8.68% and the S&P 500 returned +15.43% over the same period.

It's difficult to recall a more complacency-inducing year than 2017, which saw the S&P 500 finish each month in positive territory on its way to a 21% total return. The Dow and Nasdaq did even better, with the tech oriented index gaining 28% and the once-stodgy band of 30 advancing 25% for the year and garnering multiple headlines as it vaulted 1,000-point milestones in record time during the fourth quarter. Paced by stalwarts like Boeing, up 83% on the year; and Caterpillar, up 70%, the price-weighted Dow recorded its most closing highs of any single calendar year and rose for nine consecutive months, a feat unequalled since 1959.

Impressive as they were, the 2017 returns posted by US indexes were dwarfed by those recorded in Asia, where the MSCI Asia ex-Japan Index soared 47%. Chinese stocks did even better, with the MSCI China Index, which includes equities listed in China, Hong Kong and New York, advancing 58%. (This index includes the Chinese equivalents of the FAANGs, with Alibaba gaining 96%; JD.com rising 64% and Baidu up 44%.) Japanese stocks were also strong, with the Nikkei 225 ahead 19% for the year. Returns were positive but more subdued in Europe, where the Stoxx Europe 600 was up 7.7%, including a gain of 14.1% for Swiss stocks; 12.5% for Germany's DAX; 9.3% for France's CAC 40; and 7.6% for the U.K's FTSE 100. From a sector standpoint, the clear winner was tech, with the S&P 500 IT sector powering ahead 36.9%; the materials sector gaining 21.4%, consumer discretionary 21.2%, financials 20% (a tie with healthcare), and industrials 18.5%. The "barbarous relic," as Lord Keynes called gold, gained 13.6% last year, perhaps indicating that at least some investors were concerned by escalating geopolitical tensions.

Younger investors, whose views may be primarily informed by the market's dramatic advance since the March 2009 lows, may be forgiven if they think this investing game is pretty simple. As one indication of investor attitudes, a recent survey by the University of Michigan found that consumers thought the odds of stocks rising in the next 12 months were nearly 65% – the highest such reading in the survey's history. For another contrarian signal, almost two-thirds of investment newsletters were bullish on stocks in mid-December, according to Investors Intelligence.

Last year's gains didn't come out of thin air though. Corporate revenues and margins, supported by solid and accelerating economic growth at home and abroad (every economy of all 45 countries tracked by the OECD expanded last year), were undeniably strong. Rising earnings, coming against a backdrop of still quiescent inflation and modest interest rate hikes by the Fed, were rewarded with more generous multiples. Earnings were indeed robust, surprising many analysts (who subsequently have lifted their 2018 estimates so as not to be caught below trend again). For example, analysts polled by FactSet last year at the end of Q1 were calling for EPS on the S&P 500 to rise 9.1% year over year ("y/o/y") that quarter. Instead, they gained 14%, followed by a 10% advance in Q2 and a 6.4% advance in Q3, according to FactSet. When all the numbers are in, earnings gains for 2017 are likely to be the best since 2011.

Meanwhile, investors seemed to shrug off items like schoolyard taunts between leaders with nuclear "buttons," supposedly of different dimensions; fairly clear indications that the days of easy money are mostly in the rear-view mirror, and straws in the wind that included oil prices and 10-year Treasuries finishing last year in marked uptrends – a 30-month high for crude and a 2.41% yield for the benchmark Treasury, just 0.2% below its three-year high. Bull markets require that investors continuously believe that better days lie ahead, and that belief seemed to be vindicated as the Republicans and President Trump delivered on tax reductions, reform and repatriation while the clock ticked down on 2017.

Corporate America is busily sorting out the effects of the tax bill, which if nothing else will be a bonanza for accountants, tax preparers, financial planners and various others whose livelihoods depend on interpreting what Congress has wrought. As just one example, the tax bill creates a new category for pass-through entities, meaning that accountants and financial planners can look forward to a lot of fee-generating discussions with business owners wondering if they should incorporate, become pass-throughs or stand pat. More importantly, because the tax bill was thrown together without any real review, companies and individuals have ample opportunities to game the new provisions, meaning that the true long-term costs of the legislation may be significantly understated.

## MS Ascend UCITS Fund

### Investment manager's report for the financial period ended 31 January 2018 (continued)

Against the backdrop of a national debt that has nearly tripled over the past decade to reach about \$15 trillion today, outgoing Fed Chair Janet Yellen used her last press conference to warn about the long-term consequences of adding to the tab, especially when the government's financial burdens are set to rise as more people tap into Medicare, Medicaid and Social Security in the years ahead. "I am personally concerned about the US debt situation," she said. "Taking what is already a significant problem and making it worse, it is a concern to me."

Deficits aside, lowering corporate taxes will bump up earnings, which are already robust. The consensus prediction for Q4 earnings growth on the S&P 500 is 12%, according to Thomson Reuters, with double-digit growth rates expected to continue throughout 2018. Various estimates are floating around as to how much the tax bill will add to S&P earnings this year, with 10% being a popular guess. Changes in the way companies have to account for deferred tax liabilities have distorted Q4 results in a number of industries, banking perhaps being the prime example (bankers don't seem too upset), but that's a temporary blip. Immediate expensing should boost capital spending significantly and the long-term effects may get pulled forward into 2018, providing a real boost to GDP.

In this context, it will be very interesting to see what corporations do with the money they bring home from overseas – if they use those funds to increase capital spending, there's obviously a long-term benefit to the economy. If most of it goes towards buybacks and increased dividends, that should benefit shareholders and, oh yes, those with stock options. Some high profile companies have announced cash bonuses for their employees, essentially a feel-good exercise that nonetheless should result in some extra spending by the recipients. On other fronts, the bill targets corporate interest deductions and intracompany debt, which, in addition to providing gaming opportunities for CFOs, will also have an as-yet unknown effect on the bond market. Also unknown is the true long-term effect of the repatriation provisions on corporate behaviour, foreign exchange markets, and merger and acquisition ("M&A") activity by US - based multinationals. How much cash is really coming home? How much is already denominated in dollars? Nobody knows.

One can debate whether cutting taxes is really a wise move when economic growth is already accelerating, unemployment is hovering around 4%, and the US deficit is swelling (by some estimates, the tax bill will add \$300 billion to \$400 billion to the cost of servicing the federal debt tab in the next few years) and interest rates seem poised to rise, but that debate is over for now, and the stock market rendered an unambiguously positive verdict as 2017 ended.

Looking ahead, let's first posit that stock prices decoupled from economic fundamentals some years ago, as they were meant to. As we know, quantitative easing by central banks large and small was intended to rescue both individual economies and the global economy from potential ruin and then to support and foster what was always going to be a slow and uncertain recovery by goosing risk assets with the idea that a good portion of all that money eventually would also find its way into real assets. It worked, accompanied certainly by various distortions and side effects, but the current economic landscape of an unambiguous global recovery and accelerating US growth in corporate earnings and GDP is a far, far cry from what confronted us nine years ago.

What does confront us now, at least in terms of this amazing and long-derided bull market, is investors' eternal question: How much longer can this go on? Last year was pretty much as good as it gets – a serene and steady ascent of equities around the world, untainted by market volatility or concerns about worsening geopolitical issues. The trend has been our friend for quite some time now, and momentum remains one of the strongest and reliable forces in the markets. That doesn't guarantee 2018 will be another good year for equities, but it also doesn't mean the party's over. For that to occur, something's going to have to contaminate the punch bowl. What might that be?

Without getting bogged down in cyclically adjusted price-to-earnings ("CAPE") ratios or multiple other indicators that purport to measure the "appropriate" level of stocks, it's unarguable that valuations in the US are – pick your adjective – how about "optimistic"? But this really doesn't tell us anything – "Markets can stay irrational longer than you can stay solvent." (Keynes again.) Mean reversion is inescapable in the long term, but unhelpful in terms of what happens in 2018. Markets overshoot to the downside; markets overshoot to the upside. We may well be in early euphoria, or perhaps bubble foreplay, but if so, stock prices are likely to move much higher near term. Bottom line: valuations aren't going to help us time the top, nor tell us how much more fun we're likely to have in this Bull Run.

At the end of the day, while potential geopolitical landmines and domestic political disruptions do matter, they can't be timed nor realistically assessed as far as their effects on multiples, C-suite confidence, consumers' willingness to spend and other tangible factors that bear directly on the future course of equity prices. So let's turn to what we can measure, albeit imperfectly. Here our two primary concerns are inflation and interest rates.



## MS Ascend UCITS Fund

### Investment manager's report for the financial period ended 31 January 2018 (continued)

Based on what equities are doing, as well as various key commodities such as oil, there seems little doubt that the reflation trade is back, bigtime. Ever cyclical, oil prices kicked off 2018 by hitting their highest levels in three years on tightening global supplies and rising demand. The global glut we saw in 2014 and 2015 is ancient history. US crude supplies had dropped for eight weeks in a row as the new year got going – a total decline of more than 39 million barrels, according to the Energy Information Administration – and various analysts are projecting that prices for West Texas Intermediate crude, the US benchmark, could take a run at \$80 a barrel this year. Global demand is rising by more than one million barrels a day per year, according to the International Energy Agency, pushing prices higher despite increased production from US shale operators. You can already see this at the pump, but higher oil prices also flow through to all kinds of industrial chemicals, as well into airfares, shipping costs, and myriad other parts of the economy. Commodity inflation is likely to be one of this year's big themes.

We're also (finally) going to see wage inflation – it's already poking up in various indicators. As has been much discussed, wages have been held down by a variety of factors, notably technological advances but also a US workforce that includes aging and perhaps somewhat timid employees as well as millennials whose ideas about money are different. Although these and other factors will continue to act as depressants, they are increasingly colliding with the animal spirits of an expanding economy. This hasn't been a robust expansion, but the economy has created more than two million jobs annually for seven years straight now, and unemployment finished 2017 at a 17-year low. Average hourly wages rose just 2.5% y/o/y in December, matching their pace since 2015, but supply and demand are still with us, and if companies do bring money home to build factories and open stores, an infrastructure bill gets passed, or the unemployment rate breaks below 4%, we're likely to see the wage trendline heading up, and in a sustained fashion.

Speaking of trendlines, interest rates also appear to be headed higher, although it's likely to be a wobbly ascent. Yields on both the 10-year and 30-year Treasury have moved up, with the 10-year already (hesitantly) breaching its long-term downtrend line of between 2.5% and 2.6%. The 10-year may well end the year flirting with 3%, which isn't a huge problem for stocks per se but would signal that rates are headed towards levels that could take some of the vigour out of the bull. Although we're in a period where such metrics don't matter much, one argument for buying stocks 18 months ago was that the dividend yield on the S&P 500 was higher than the yield on the 10-year Treasury. The S&P dividend yield is now below that of the two-year Treasury. Much depends on the actions of the Fed and its new chairman, Jerome Powell, and we don't have much history to go on there.

The central bank, along with the ECB, are on track to begin "normalising" their balance sheets in 2018, with global central bank balance sheet growth set to decelerate to an annualised rate of 2.5% by December. Offsetting this is the fiscal stimulus of the US tax bill, structural reforms in other countries, and as well as strong economies around the world. Although the actions of the Fed and ECB are in essence a reversal of the great quantitative easing ("QE") experiment that carried stocks aloft for years, it may be that strengthening economies – and some old-fashioned greed – have now supplanted easy money as the propellant for higher prices.

So 2018 looks like a further expansionary period that some are calling the "Year of the Big 3" – 3% growth in GDP and US wages, along with a further decline in unemployment, to 3.5%. Weighing against those positives is the possibility of another 3 – the yield on the 10-year Treasury, and rising inflation that could provoke a misstep by the Fed. Among other potential negatives are a reversal in the dollar's 2017 weakness, which is helping exports and profits of US multinationals, and a decision by China's maximum leader, Xi Jinping, to attack the country's credit problems even if it means slowing down economic growth. This would be more a matter of optics than real concern – even at a reduced growth rate of, say 5.5%, China's economy would remain a highly positive force.

So overall, we're left with more and much stronger positives than negatives as far as both global and US economic growth are concerned. A domestic recession simply isn't in sight, and the global economy is currently the classic rising tide. Stocks can't sustain the blistering pace they set in the opening weeks of 2018, which implies a correction of some magnitude or perhaps a series of mini-corrections as the year unfolds. But while allowing for the possibility of a nasty geopolitical surprise, based on what we can see and measure, we are in an impressive synchronised economic expansion and the path of least resistance for stocks remains up.

**MS Ascend UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>             | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|----------------------------|----------------------------|
|                 | <b>Equities: 95.68% (31 Jul 2017: 96.65%)</b>                            |                            |                            |
|                 | <b>Austria: 3.87% (31 Jul 2017: 1.64%)</b>                               |                            |                            |
|                 | <b>Basic Materials: 0.00% (31 Jul 2017: 1.41%)</b>                       | -                          | -                          |
| 162,279         | <b>Financial: 3.87% (31 Jul 2017: 0.23%)</b><br>BUWOG                    | 5,842,398                  | 3.87                       |
|                 | <b>Total Austria</b>   | <b>5,842,398</b>           | <b>3.87</b>                |
|                 | <b>Belgium: 4.91% (31 Jul 2017: 3.87%)</b>                               |                            |                            |
|                 | <b>Communications: 0.00% (31 Jul 2017: 3.87%)</b>                        | -                          | -                          |
| 46,033          | <b>Financial: 3.61% (31 Jul 2017: 0.00%)</b><br>Groupe Bruxelles Lambert | 5,440,952                  | 3.61                       |
| 59,039          | <b>Industrial: 1.30% (31 Jul 2017: 0.00%)</b><br>Bpost                   | 1,969,611                  | 1.30                       |
|                 | <b>Total Belgium</b>   | <b>7,410,563</b>           | <b>4.91</b>                |
|                 | <b>Finland: 0.00% (31 Jul 2017: 9.97%)</b>                               |                            |                            |
| 1               | <b>Basic Materials: 0.00% (31 Jul 2017: 3.03%)</b><br>Outokumpu          | 9                          | -                          |
|                 | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 3.85%)</b>                    | -                          | -                          |
|                 | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.09%)</b>                | -                          | -                          |
|                 | <b>Total Finland</b>   | <b>9</b>                   | <b>-</b>                   |
|                 | <b>France: 0.43% (31 Jul 2017: 0.00%)</b>                                |                            |                            |
| 5,692           | <b>Industrial: 0.43% (31 Jul 2017: 0.00%)</b><br>Airbus                  | 656,184                    | 0.43                       |
|                 | <b>Total France</b>  | <b>656,184</b>             | <b>0.43</b>                |
|                 | <b>Germany: 64.18% (31 Jul 2017: 65.91%)</b>                             |                            |                            |
| 81,821          | <b>Basic Materials: 6.26% (31 Jul 2017: 3.99%)</b><br>Covestro           | 9,436,542                  | 6.26                       |
| 108,851         | <b>Communications: 3.72% (31 Jul 2017: 5.89%)</b><br>Deutsche Telekom    | 1,915,366                  | 1.27                       |
| 79,734          | Scout24  | 3,702,972                  | 2.45                       |
| 44,521          | <b>Consumer, Cyclical: 17.41% (31 Jul 2017: 12.85%)</b><br>Adidas        | 10,388,040                 | 6.89                       |

**MS Ascend UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss               | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 95.68% (31 Jul 2017: 96.65%) (continued)</b>           |                    |                    |
|          | <b>Germany: 64.18% (31 Jul 2017: 65.91%) (continued)</b>            |                    |                    |
|          | <b>Consumer, Cyclical: 17.41% (31 Jul 2017: 12.85%) (continued)</b> |                    |                    |
| 47,843   | Hella KGaA Hueck & Co   | 3,418,084          | 2.27               |
| 60,405   | Rheinmetall   | 8,570,922          | 5.68               |
| 194,411  | Schaeffler Pref   | 3,878,633          | 2.57               |
|          | <b>Consumer, Non-cyclical: 3.83% (31 Jul 2017: 15.59%)</b>          |                    |                    |
| 44,016   | Bayer AG  | 5,780,488          | 3.83               |
|          | <b>Financial: 13.07% (31 Jul 2017: 12.96%)</b>                      |                    |                    |
| 938,343  | Aroundtown  | 7,580,582          | 5.03               |
| 9,496    | Deutsche Wohnen   | 430,599            | 0.29               |
| 139,680  | Grand City Properties   | 3,405,305          | 2.26               |
| 34,796   | Hannover Rueck  | 4,772,518          | 3.16               |
| 79,329   | Talanx  | 3,522,091          | 2.33               |
|          | <b>Industrial: 8.97% (31 Jul 2017: 5.13%)</b>                       |                    |                    |
| 42,757   | Aurubis   | 4,502,984          | 2.99               |
| 51,306   | Deutsche Post   | 2,433,223          | 1.61               |
| 6,801    | Fraport Frankfurt Airport Services Worldwide                        | 806,906            | 0.53               |
| 31,952   | HOCHTIEF  | 5,791,512          | 3.84               |
|          | <b>Technology: 3.56% (31 Jul 2017: 3.39%)</b>                       |                    |                    |
| 98,710   | Software  | 5,365,094          | 3.56               |
|          | <b>Utilities: 7.36% (31 Jul 2017: 6.11%)</b>                        |                    |                    |
| 521,703  | E.ON  | 5,497,602          | 3.64               |
| 279,691  | RWE   | 5,616,613          | 3.72               |
|          | <b>Total Germany</b>  | <b>96,816,076</b>  | <b>64.18</b>       |
|          | <b>Netherlands: 7.96% (31 Jul 2017: 12.45%)</b>                     |                    |                    |
|          | <b>Basic Materials: 3.88% (31 Jul 2017: 0.00%)</b>                  |                    |                    |
| 62,250   | Akzo Nobel  | 5,848,666          | 3.88               |
|          | <b>Communications: 0.27% (31 Jul 2017: 0.91%)</b>                   |                    |                    |
| 37,169   | Altice  | 400,292            | 0.27               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 7.40%)</b>           | -                  | -                  |
|          | <b>Financial: 3.81% (31 Jul 2017: 0.00%)</b>                        |                    |                    |
| 131,208  | ASR Nederland   | 5,753,524          | 3.81               |
|          | <b>Industrial: 0.00% (31 Jul 2017: 4.14%)</b>                       | -                  | -                  |
|          | <b>Total Netherlands</b>  | <b>12,002,482</b>  | <b>7.96</b>        |
|          | <b>Portugal: 5.86% (31 Jul 2017: 2.81%)</b>                         |                    |                    |
|          | <b>Consumer, Non-cyclical: 2.09% (31 Jul 2017: 0.53%)</b>           |                    |                    |
| 147,556  | Jeronimo Martins  | 3,153,396          | 2.09               |

**MS Ascend UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b>     | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------|--|----------------------------|----------------------------|
|                     | <b>Equities: 95.68% (31 Jul 2017: 96.65%) (continued)</b>                        |                            |                            |
|                     | <b>Portugal: 5.86% (31 Jul 2017: 2.81%) (continued)</b>                          |                            |                            |
|                     | <b>Energy: 3.77% (31 Jul 2017: 2.28%)</b>  |                            |                            |
| 297,278             | Galp Energia   | 5,692,035                  | 3.77                       |
|                     | <b>Total Portugal</b>  | <b>8,845,431</b>           | <b>5.86</b>                |
|                     | <b>Sweden: 1.54% (31 Jul 2017: 0.00%)</b>  |                            |                            |
|                     | <b>Industrial: 1.54% (31 Jul 2017: 0.00%)</b>                                    |                            |                            |
| 116,385             | NCC  | 2,315,994                  | 1.54                       |
|                     | <b>Total Sweden</b>  | <b>2,315,994</b>           | <b>1.54</b>                |
|                     | <b>Switzerland: 6.93% (31 Jul 2017: 0.00%)</b>                                   |                            |                            |
|                     | <b>Consumer, Non-cyclical: 2.84% (31 Jul 2017: 0.00%)</b>                        |                            |                            |
| 46,298              | Nestle   | 4,005,256                  | 2.66                       |
| 3,014               | Novartis   | 272,998                    | 0.18                       |
|                     | <b>Industrial: 4.09% (31 Jul 2017: 0.00%)</b>                                    |                            |                            |
| 712                 | Sika   | 6,177,151                  | 4.09                       |
|                     | <b>Total Switzerland</b>   | <b>10,455,405</b>          | <b>6.93</b>                |
|                     | <b>Total Equities</b>  | <b>144,344,542</b>         | <b>95.68</b>               |
|                     | <b>Financial Derivative Instruments: 1.02% (31 Jul 2017: 0.91%)</b>              |                            |                            |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.77% (31 Jul 2017: 0.04%)</b>         |                            |                            |
|                     | Morgan Stanley & Co. International plc Swap                                      |                            |                            |
| Morgan Stanley      | MS Ascend UCITS Fund Reference Portfolio Leg                                     | 87,660                     | 0.06                       |
|                     | Morgan Stanley & Co. International plc Swap                                      |                            |                            |
| Morgan Stanley      | MS Ascend UCITS Fund Financing Leg   | 1,074,695                  | 0.71                       |
|                     | <b>Total Return Swaps - Unrealised Gains</b>                                     | <b>1,162,355</b>           | <b>0.77</b>                |
|                     | <b>Forward Currency Contracts - Unrealised Gains: 0.25% (31 Jul 2017: 0.87%)</b> |                            |                            |
|                     | <b>Currency Buys</b>   |                            |                            |
|                     | <b>Currency Sells</b>  |                            |                            |
|                     | <b>Maturity Date</b>   |                            |                            |
| Northern Trust      | EUR 51,697,401   | USD 64,042,792             | 07/02/2018                 |
|                     |  | 371,293                    | 0.25                       |
|                     | <b>Total Forward Currency Contracts - Unrealised Gains</b>                       | <b>371,293</b>             | <b>0.25</b>                |
|                     | <b>Total Financial Derivative Instruments</b>                                    | <b>1,533,648</b>           | <b>1.02</b>                |
|                     | <b>Total Financial assets at fair value through profit or loss</b>               | <b>145,878,190</b>         | <b>96.70</b>               |

**MS Ascend UCITS Fund****Schedule of investments as at 31 January 2018 (continued)**

|  | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>   |
|--|----------------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss</b>  |                            |                              |
| <b>Financial Derivative Instruments: 0.00% (31 Jul 2017: (0.20%))</b>  | -                          | -                            |
| <b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.20%))</b>                                    | -                          | -                            |
| <b>Total value of investments<br/>(Cost: US\$ 138,626,869)</b>   | <b>145,878,190</b>         | <b>96.70</b>                 |
| <b>Cash and cash equivalents*</b>  | <b>5,231,296</b>           | <b>3.47</b>                  |
| <b>Other net liabilities</b>   | <b>(257,846)</b>           | <b>(0.17)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b><u>150,851,640</u></b>  | <b><u>100.00</u></b>         |
|  |                            |                              |
| <b>Analysis of portfolio</b>   | <b>Fair Value<br/>US\$</b> | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in\on another regulated market | 144,344,542                | 95.34                        |
| Over the counter financial derivative instruments  | 1,533,648                  | 1.01                         |
| Cash and cash equivalents  | 5,422,006                  | 3.58                         |
| Other assets   | 101,644                    | 0.07                         |
| <b>Total assets</b>  | <b><u>151,401,840</u></b>  | <b><u>100.00</u></b>         |

\*Includes bank overdraft

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>         |                         | <b>\$522,011,707</b> |
|--|-------------------------|----------------------|
| <b>Major Purchases</b>                       | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| Akzo Nobel                                   | 257,718                 | 23,281,361           |
| Covestro                                     | 223,290                 | 23,048,665           |
| RWE  | 1,083,857               | 22,801,243           |
| ASR Nederland                                | 481,754                 | 19,640,406           |
| Linde  | 83,631                  | 16,159,868           |
| LEG Immobilien                               | 131,949                 | 14,310,419           |
| Groupe Bruxelles Lambert                     | 130,768                 | 14,060,448           |
| Deutsche Lufthansa                           | 407,564                 | 12,293,257           |
| Vonovia                                      | 280,282                 | 11,745,963           |
| Bayer AG                                     | 85,987                  | 11,582,879           |
| OSRAM Licht                                  | 131,752                 | 11,324,583           |
| Galp Energia                                 | 599,050                 | 11,291,040           |
| Evonik Industries                            | 297,771                 | 11,159,554           |
| Siltronic                                    | 89,560                  | 11,153,574           |
| HOCHTIEF                                     | 60,188                  | 10,764,369           |
| Stora Enso                                   | 772,979                 | 10,701,080           |
| Aroundtown                                   | 1,368,692               | 10,252,991           |
| UCB  | 147,652                 | 10,223,972           |
| Jeronimo Martins                             | 525,264                 | 10,030,207           |
| Rheinmetall                                  | 75,019                  | 9,466,406            |
| Adidas                                       | 44,521                  | 9,449,659            |
| Bpost  | 319,294                 | 9,422,131            |
| BUWOG  | 282,701                 | 9,236,810            |
| Deutsche Wohnen                              | 208,569                 | 9,186,832            |
| Randstad                                     | 118,309                 | 7,369,169            |
| S&T  | 349,794                 | 7,207,389            |
| ABN AMRO                                     | 240,110                 | 6,898,550            |
| Nestle                                       | 75,933                  | 6,483,558            |
| Allianz                                      | 25,198                  | 5,907,448            |
| OMV  | 92,922                  | 5,811,012            |
| Altice                                       | 714,576                 | 5,811,012            |
| Solvay                                       | 40,303                  | 5,785,960            |
| Daimler                                      | 69,789                  | 5,764,662            |
| Siemens                                      | 41,855                  | 5,764,588            |
| Continental                                  | 21,997                  | 5,764,500            |
| Aalberts Industries                          | 118,044                 | 5,761,681            |
| Hella KGaA Hueck & Co                        | 93,744                  | 5,761,670            |
| Unilever                                     | 97,621                  | 5,738,145            |
| KBC Group                                    | 70,529                  | 5,725,012            |
| Fraport Frankfurt Airport Services Worldwide | 59,549                  | 5,715,987            |
| Software                                     | 98,710                  | 5,701,802            |
| E.ON   | 521,703                 | 5,642,810            |
| UPM-Kymmene                                  | 181,451                 | 5,642,793            |
| Sika   | 712                     | 5,637,146            |
| Airbus                                       | 56,174                  | 5,579,773            |
| ASM International                            | 90,070                  | 5,576,741            |
| United Internet                              | 88,934                  | 5,527,694            |
| Software                                     | 112,138                 | 5,396,905            |

The above represents all material purchases in the financial period.

**MS Ascend UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>         |                         | <b>\$563,151,883</b> |
|--|-------------------------|----------------------|
| <b>Major Disposals</b>                       | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Deutsche Lufthansa                           | 995,848                 | 27,679,873           |
| Covestro                                     | 226,036                 | 21,726,964           |
| Randstad                                     | 320,254                 | 19,876,804           |
| Akzo Nobel                                   | 195,468                 | 17,467,050           |
| OSRAM Licht                                  | 208,106                 | 17,341,507           |
| Allianz                                      | 73,139                  | 17,085,559           |
| Siltronic                                    | 126,022                 | 16,801,350           |
| Linde  | 83,631                  | 16,658,535           |
| RWE  | 804,166                 | 16,229,454           |
| LEG Immobilien                               | 131,949                 | 14,669,980           |
| ASR Nederland                                | 350,546                 | 14,391,963           |
| Stora Enso                                   | 902,969                 | 13,064,443           |
| Fresenius                                    | 149,966                 | 12,456,783           |
| Vonovia                                      | 280,282                 | 12,199,403           |
| Bayer AG                                     | 92,527                  | 12,085,938           |
| Evonik Industries                            | 297,771                 | 11,692,745           |
| UCB  | 147,652                 | 11,407,527           |
| Galp Energia                                 | 535,323                 | 9,429,417            |
| UPM-Kymmene                                  | 300,533                 | 9,328,382            |
| Groupe Bruxelles Lambert                     | 84,735                  | 9,311,034            |
| United Internet                              | 141,168                 | 8,830,614            |
| Deutsche Wohnen                              | 199,073                 | 8,625,353            |
| Jeronimo Martins                             | 422,033                 | 8,415,986            |
| Bpost  | 260,255                 | 7,913,402            |
| S&T  | 349,794                 | 7,588,262            |
| Koninklijke Philips                          | 178,036                 | 7,365,650            |
| ABN AMRO                                     | 240,110                 | 7,215,993            |
| Innogy                                       | 154,752                 | 7,181,447            |
| HOCHTIEF                                     | 39,824                  | 7,021,334            |
| Nokian Renkaat                               | 155,577                 | 6,619,218            |
| Altice                                       | 677,407                 | 6,459,985            |
| Proximus                                     | 181,215                 | 6,318,811            |
| Software                                     | 112,138                 | 6,188,102            |
| ASM International                            | 90,070                  | 6,145,058            |
| Deutsche Boerse                              | 58,582                  | 6,113,394            |
| Rheinmetall                                  | 52,676                  | 6,112,068            |
| Aalberts Industries                          | 118,044                 | 6,025,813            |
| Schaeffler Pref                              | 366,013                 | 6,000,009            |
| Unilever                                     | 97,621                  | 5,989,559            |
| Fraport Frankfurt Airport Services Worldwide | 52,748                  | 5,981,620            |
| Continental                                  | 21,997                  | 5,915,438            |
| KBC Group                                    | 70,529                  | 5,895,625            |
| Merck  | 51,090                  | 5,889,059            |
| OMV  | 92,922                  | 5,880,839            |
| Daimler                                      | 69,789                  | 5,879,915            |
| Siemens                                      | 41,855                  | 5,835,163            |

The above represents all material disposals in the financial period.

## **MS Alkeon UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

We are entering 2018 with excitement about both the long and short investment opportunity sets globally, and we continue to see sector-wide discrepancies between valuations and underlying fundamentals. While individual security mispricing is common in all market environments, to have entire sectors that are dislocated with asymmetric valuations is highly uncommon and creates a favorable environment for stock picking, one which we believe has the potential to become the best stock-picking environment since the 2000 technology bubble.

In particular, we consider many high quality growth sectors, such as technology and healthcare, to be undervalued and attractive relative to the market. This is remarkable given the superior underlying fundamentals and growth rates currently exhibited in these sectors, and it is even more dramatic in technology where the secular growth outlook is meaningfully improving, in our view, as the sector enters a large-scale, broadly impactful wave of technological innovation, similar to the internet wave of the 1990s. We believe this new era of Machine Learning, Artificial Intelligence and the Connected Economy (an era that has been referred to as the Fourth Industrial Revolution) will fundamentally and structurally change the way we work and associate with each other. At the same time, and in stark contrast to the gathering tailwinds we currently see for high quality growth sectors, we view defensive, low-growth and interest-rate-sensitive sectors, such as utilities, consumer staples and real estate investment trusts ("REITs"), to be overvalued and vulnerable to the downside. Therefore, and consistent with our long-standing private-buyer's perspective on investing in the public domain, we remain highly selective and continue to use our long-short framework to target and exploit these sector dislocations in seeking to generate alpha.

The three main drivers of portfolio performance for the period continued to be, one, the outperformance of international stocks, two, the renormalisation of valuation multiples of high quality growth stocks (and their corresponding outperformance over low-growth, defensive stocks), and, three, the strong fundamental performance of high quality growth stocks (evidenced by their positive earnings revisions throughout the year).

2017 was the first year since 2009 in which international stocks outperformed the S&P 500 Index, and we continue to see significant opportunities for classic high quality growth investments at attractive relative valuation levels overseas.

While high quality growth stocks outperformed in 2017, experiencing modest multiple expansion, we believe high quality growth sectors, such as technology and healthcare, still trade at a significant discount to the rest of the market. This wide dichotomy in sector valuations may take years to renormalise, as, ultimately, such high quality growth sectors deserve to trade at a premium to the market, in our view.

The third driver of portfolio performance for the period was the strong fundamental performance of our long high quality growth investments, such as global exchanges, global internet stocks and financial technology investments. Many of our portfolio positions had positive earnings revisions during the year, and we believe the presence of such strong, broad-based revisions could be a prelude to a strong multi-year trend, fueled by accelerated secular growth for technology stocks.

We believe the technology sector is on the precipice of large-scale wave of innovation, the likes of which has not been seen in decades. Remarkably, technology is trading at a discount to the market at a time when the long-term secular growth outlook for the sector is dramatically improving, in our view. This of course further elevates the attractiveness of the sector creating a compelling risk/reward opportunity ahead of a potential large-scale, broadly impactful wave of technological innovation, similar to the internet wave of the 1990s.

The risk/reward opportunity presented by the technology sector is perhaps the most important investment aspect of this upcoming cycle of innovation for six key reasons. One, information technology and telecommunication services are currently the cheapest segments of the S&P 500. Two, in our view, analyst consensus expectations are not fully incorporating the secular five-year wave and growth upside of the upcoming technological revolution, and therefore what looks cheap or reasonably priced today may look even cheaper two to three years from now. Three, earnings revisions for technology companies have already been strongly positive, signaling that this technological wave of innovation is already under way. Four, technology stocks have historically been largely uncorrelated to interest rates, and therefore they are more insulated against inflation. Five, we expect this technological revolution to be fully embraced by Millennials—a generation raised on digital data—who represent the largest population cohort ever, all at a time when they are just entering their prime working and spending years. And six, in addition to and independent from the wave of innovation, an upcoming severe and secular labor shortage in the US should dramatically boost technology spending in the next decade.



## **MS Alkeon UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

It is important to note that we do not see this as another mini-cycle, such as the 2007 smart-phone cycle, but rather as a broad-based wave of innovation driven by a unique set of new technologies, including, one, next-gen broadband mobility (5G and the Internet of Things), two, on the consumer side, significant advances in display technologies (high-definition CMOS image sensors, OLED, 3D sensing and Virtual and Augmented Reality), the combination of which can provide a sizable uplift to the mobile video experience making it more pleasant and immersive, and, three, AI and autonomous driving.

Our current view on the broader equity market remains neutral to modestly constructive. While we like certain sectors of the market, we believe a combination of accelerating global economic growth, a gradual pickup in inflation – a result of significant upward pressures in both employment gains and wage inflation, a monetary policy regime change by central banks in 2016 and 2017 that reversed a multi-year trend towards lower benchmark rates and, lastly, the presence of a significantly expansionary and inflationary set of policies (including corporate tax reform and potentially infrastructure spending) by the US administration is likely to end the fixed-income super-cycle and, in turn, gradually burst the low-volatility equity bubble. At the same time, stocks overall remain attractive relative to other asset choices. Therefore, one has to be selective, as major segments of the market are significantly overvalued in our view.

In closing, investing in the equity market involves substantial risks, particularly over relatively short time periods, such as weeks or months. As such, investing in the equity market remains a long marathon with constant challenges and obstacles. We are constantly reminded of such challenges and humbled by the amount of work in front of us. At the same time, and purely from a stock-picking perspective, we can scarcely recall a more exciting time for a long-short fundamental investor, given the sector-wide valuation dislocations we see in the current market, and the unique opportunity this has the potential to create on both the long and short sides of the global investment universe.

For the period of 1 August 2017 through 31 January 2018, MS Alkeon UCITS Fund's Class I USD returned 17.52% (net of fees and expenses).

## MS Alkeon UCITS Fund

## Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 94.79% (31 Jul 2017: 100.27%)</b>            |                    |                    |
|          | <b>Austria: 0.27% (31 Jul 2017: 0.00%)</b>                |                    |                    |
|          | <b>Financial: 0.27% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 3,275    | Bawag   | 191,344            | 0.27               |
|          | <b>Total Austria</b>                                      | <b>191,344</b>     | <b>0.27</b>        |
|          | <b>Belgium: 3.68% (31 Jul 2017: 3.45%)</b>                |                    |                    |
|          | <b>Financial: 3.68% (31 Jul 2017: 3.45%)</b>              |                    |                    |
| 22,071   | Groupe Bruxelles Lambert                                  | 2,608,721          | 3.68               |
|          | <b>Total Belgium</b>                                      | <b>2,608,721</b>   | <b>3.68</b>        |
|          | <b>Denmark: 6.05% (31 Jul 2017: 22.23%)</b>               |                    |                    |
|          | <b>Communications: 3.41% (31 Jul 2017: 9.14%)</b>         |                    |                    |
| 9,482    | GN Store Nord   | 320,923            | 0.45               |
| 312,986  | TDC   | 2,096,109          | 2.96               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 8.73%)</b> |                    |                    |
|          | <b>Financial: 2.64% (31 Jul 2017: 4.36%)</b>              |                    |                    |
| 45,840   | Danske Bank   | 1,868,374          | 2.64               |
|          | <b>Total Denmark</b>                                      | <b>4,285,406</b>   | <b>6.05</b>        |
|          | <b>Finland: 3.62% (31 Jul 2017: 1.48%)</b>                |                    |                    |
|          | <b>Basic Materials: 3.52% (31 Jul 2017: 0.00%)</b>        |                    |                    |
| 289,997  | Outokumpu   | 2,492,720          | 3.52               |
|          | <b>Consumer, Cyclical: 0.10% (31 Jul 2017: 1.48%)</b>     |                    |                    |
| 5,500    | Finnair   | 66,803             | 0.10               |
|          | <b>Total Finland</b>                                      | <b>2,559,523</b>   | <b>3.62</b>        |
|          | <b>Germany: 25.75% (31 Jul 2017: 26.09%)</b>              |                    |                    |
|          | <b>Basic Materials: 7.48% (31 Jul 2017: 0.00%)</b>        |                    |                    |
| 45,923   | Covestro  | 5,296,371          | 7.48               |
|          | <b>Communications: 1.88% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 10,079   | Deutsche Telekom  | 177,352            | 0.25               |
| 24,802   | Scout24   | 1,151,844          | 1.63               |
|          | <b>Consumer, Cyclical: 1.33% (31 Jul 2017: 3.92%)</b>     |                    |                    |
| 18,756   | CTS Eventim   | 941,154            | 1.33               |

**MS Alkeon UCITS Fund****Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|----------------------------|----------------------------|
|                 | <b>Equities: 94.79% (31 Jul 2017: 100.27%) (continued)</b>   |                            |                            |
|                 | <b>Germany: 25.75% (31 Jul 2017: 26.09%) (continued)</b>     |                            |                            |
|                 | <b>Consumer, Non-cyclical: 0.23% (31 Jul 2017: 4.41%)</b>    |                            |                            |
| 8,900           | Evotec   | 162,815                    | 0.23                       |
|                 | <b>Financial: 5.07% (31 Jul 2017: 0.00%)</b>                 |                            |                            |
| 5,002           | Deutsche EuroShop  | 197,032                    | 0.28                       |
| 3,085           | Deutsche Wohnen  | 139,890                    | 0.20                       |
| 16,611          | Hannover Rueck   | 2,278,317                  | 3.22                       |
| 48,921          | TAG Immobilien   | 968,390                    | 1.37                       |
|                 | <b>Industrial: 6.34% (31 Jul 2017: 7.94%)</b>                |                            |                            |
| 25,623          | Aurubis  | 2,698,505                  | 3.81                       |
| 23,306          | Leoni  | 1,796,009                  | 2.53                       |
|                 | <b>Technology: 3.42% (31 Jul 2017: 9.82%)</b>                |                            |                            |
| 3,008           | Nemetschek   | 296,967                    | 0.42                       |
| 5,679           | Siltronic  | 944,461                    | 1.33                       |
| 21,699          | Software<br>Altice   | 1,179,386                  | 1.67                       |
|                 | <b>Total Germany</b>   | <b>18,228,493</b>          | <b>25.75</b>               |
|                 | <b>Netherlands: 6.95% (31 Jul 2017: 8.00%)</b>               |                            |                            |
|                 | <b>Communications: 0.96% (31 Jul 2017: 4.07%)</b>            |                            |                            |
| 63,293          | Altice   | 681,635                    | 0.96                       |
|                 | <b>Financial: 3.15% (31 Jul 2017: 0.00%)</b>                 |                            |                            |
| 50,902          | ASR Nederland  | 2,232,073                  | 3.15                       |
|                 | <b>Technology: 2.84% (31 Jul 2017: 3.93%)</b>                |                            |                            |
| 27,820          | ASM International  | 2,008,706                  | 2.84                       |
|                 | <b>Total Netherlands</b>                                     | <b>4,922,414</b>           | <b>6.95</b>                |
|                 | <b>Norway: 10.63% (31 Jul 2017: 0.00%)</b>                   |                            |                            |
|                 | <b>Basic Materials: 7.07% (31 Jul 2017: 0.00%)</b>           |                            |                            |
| 683,157         | Norsk Hydro  | 5,001,553                  | 7.07                       |
|                 | <b>Communications: 3.56% (31 Jul 2017: 0.00%)</b>            |                            |                            |
| 107,328         | Telenor  | 2,523,703                  | 3.56                       |
|                 | <b>Total Norway</b>  | <b>7,525,256</b>           | <b>10.63</b>               |

**MS Alkeon UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|----------------------------|----------------------------|
|                 | <b>Equities: 94.79% (31 Jul 2017: 100.27%) (continued)</b>   |                            |                            |
|                 | <b>Sweden: 13.59% (31 Jul 2017: 18.46%)</b>                  |                            |                            |
|                 | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 4.61%)</b>        | -                          | -                          |
|                 | <b>Consumer, Non-cyclical: 6.61% (31 Jul 2017: 4.21%)</b>    |                            |                            |
| 251,562         | Svenska Cellulosa  | 2,611,543                  | 3.69                       |
| 50,792          | Swedish Match  | 2,064,142                  | 2.92                       |
|                 | <b>Diversified: 0.75% (31 Jul 2017: 1.14%)</b>               |                            |                            |
| 19,920          | Industrivarden   | 532,333                    | 0.75                       |
|                 | <b>Financial: 3.84% (31 Jul 2017: 0.00%)</b>                 |                            |                            |
| 55,485          | Investor   | 2,720,386                  | 3.84                       |
|                 | <b>Industrial: 2.39% (31 Jul 2017: 8.50%)</b>                |                            |                            |
| 39,110          | JM   | 884,326                    | 1.25                       |
| 40,494          | NCC  | 805,807                    | 1.14                       |
|                 | <b>Total Sweden</b>  | <b>9,618,537</b>           | <b>13.59</b>               |
|                 | <b>Switzerland: 24.25% (31 Jul 2017: 20.56%)</b>             |                            |                            |
|                 | <b>Communications: 2.15% (31 Jul 2017: 4.14%)</b>            |                            |                            |
| 16,152          | Sunrise Communications                                       | 1,520,331                  | 2.15                       |
|                 | <b>Consumer, Cyclical: 0.70% (31 Jul 2017: 4.92%)</b>        |                            |                            |
| 344             | Georg Fischer  | 498,830                    | 0.70                       |
|                 | <b>Consumer, Non-cyclical: 1.85% (31 Jul 2017: 0.00%)</b>    |                            |                            |
| 4,712           | Lonza  | 1,312,324                  | 1.85                       |
|                 | <b>Financial: 8.27% (31 Jul 2017: 7.03%)</b>                 |                            |                            |
| 9,879           | Baloise  | 1,618,515                  | 2.29                       |
| 240             | Pargesa  | 21,919                     | 0.03                       |
| 3,502           | Partners   | 2,725,579                  | 3.85                       |
| 15,364          | Swiss Prime Site   | 1,487,478                  | 2.10                       |
|                 | <b>Industrial: 7.42% (31 Jul 2017: 4.47%)</b>                |                            |                            |
| 25,000          | ABB  | 698,326                    | 0.99                       |
| 6,532           | Flughafen  | 1,666,728                  | 2.36                       |
| 234             | Schindler  | 58,752                     | 0.08                       |
| 17,624          | VAT  | 2,821,053                  | 3.99                       |
|                 | <b>Technology: 3.86% (31 Jul 2017: 0.00%)</b>                |                            |                            |
| 19,769          | Temenos  | 2,734,825                  | 3.86                       |
|                 | <b>Total Switzerland</b>                                     | <b>17,164,660</b>          | <b>24.25</b>               |
|                 | <b>Total Equities</b>  | <b>67,104,354</b>          | <b>94.79</b>               |

**MS Alkeon UCITS Fund****Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss                     |   |            |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|------------|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 4.04% (31 Jul 2017: 0.78%)              |   |            |                   |            |                  |                    |                    |
| Counterparty  | Total Return Swaps - Unrealised Gains: 1.80% (31 Jul 2017: 0.00%)                           |            |                   |            |                  |                    |                    |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>MS Alkeon UCITS Fund Financing Leg           |            |                   |            |                  | 1,275,042          | 1.80               |
| Total Return Swaps - Unrealised Gains                                     |   |            |                   |            |                  | 1,275,042          | 1.80               |
| Forward Currency Contracts - Unrealised Gains: 2.24% (31 Jul 2017: 0.78%) |   |            |                   |            |                  |                    |                    |
|   | Currency<br>Buys  |            | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Northern Trust  | EUR   | 23,345,578 | USD               | 27,944,587 | 07/02/2018       | 1,143,425          | 1.62               |
| Northern Trust  | CHF   | 5,916,863  | USD               | 6,055,411  | 07/02/2018       | 310,906            | 0.44               |
| Northern Trust  | GBP   | 520,319    | USD               | 700,237    | 07/02/2018       | 39,759             | 0.06               |
| Northern Trust  | EUR   | 748,689    | USD               | 899,941    | 07/02/2018       | 32,908             | 0.05               |
| Northern Trust  | CHF   | 6,102,088  | USD               | 6,556,083  | 07/03/2018       | 23,583             | 0.03               |
| Northern Trust  | EUR   | 964,653    | USD               | 1,192,169  | 07/02/2018       | 9,773              | 0.01               |
| Northern Trust  | CHF   | 198,324    | USD               | 204,368    | 07/02/2018       | 9,021              | 0.01               |
| Northern Trust  | EUR   | 25,256,127 | USD               | 31,519,218 | 07/03/2018       | 5,784              | 0.01               |
| Northern Trust  | EUR   | 199,509    | USD               | 244,116    | 07/02/2018       | 4,469              | 0.01               |
| Northern Trust  | GBP   | 551,262    | USD               | 781,887    | 07/03/2018       | 2,939              | -                  |
| Northern Trust  | EUR   | 42,970     | USD               | 51,639     | 07/02/2018       | 1,900              | -                  |
| Northern Trust  | GBP   | 15,595     | USD               | 21,143     | 07/02/2018       | 1,035              | -                  |
| Northern Trust  | GBP   | 15,935     | USD               | 21,811     | 07/02/2018       | 853                | -                  |
| Total Forward Currency Contracts - Unrealised Gains                       |   |            |                   |            |                  | 1,586,355          | 2.24               |
| Total Financial Derivative Instruments                                    |   |            |                   |            |                  | 2,861,397          | 4.04               |
| Total Financial assets at fair value through profit or loss               |   |            |                   |            |                  | 69,965,751         | 98.83              |
| Financial liabilities at fair value through profit or loss                |   |            |                   |            |                  |                    |                    |
| Financial Derivative Instruments: (0.38%) (31 Jul 2017: (2.05%))          |   |            |                   |            |                  |                    |                    |
| Total Return Swaps - Unrealised Losses: (0.38%) (31 Jul 2017: (1.80%))    |   |            |                   |            |                  |                    |                    |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>MS Alkeon UCITS Fund Reference Portfolio Leg |            |                   |            |                  | (268,308)          | (0.38)             |
| Total Return Swaps - Unrealised Losses                                    |   |            |                   |            |                  | (268,308)          | (0.38)             |
| Total Swaps - Unrealised Losses   |   |            |                   |            |                  | (268,308)          | (0.38)             |

## MS Alkeon UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss   |   |                   |        |                  | Fair Value<br>US\$ | % of Net<br>Assets   |
|--|---|-------------------|--------|------------------|--------------------|----------------------|
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: (0.25%)) |                   |        |                  |                    |                      |
|  | Currency<br>Buys  | Currency<br>Sells |        | Maturity<br>Date |                    |                      |
| Northern Trust   | EUR   | 9,962 USD         | 12,453 | 07/03/2018       | (18)               | -                    |
| Total Forward Currency Contracts - Unrealised Losses   |   |                   |        |                  | (18)               | -                    |
| Total Financial Derivative Instruments   |   |                   |        |                  | (268,326)          | (0.38)               |
| Total Financial liabilities at fair value through profit or loss   |   |                   |        |                  | (268,326)          | (0.38)               |
| Total value of investments<br>(Cost: US\$ 63,053,454)  |   |                   |        |                  | 69,697,425         | 98.45                |
| Cash and cash equivalents*   |   |                   |        |                  | 2,825,344          | 3.99                 |
| Other net liabilities  |   |                   |        |                  | (1,728,046)        | (2.44)               |
| Net assets attributable to holders of redeemable participating shares  |   |                   |        |                  | 70,794,723         | 100.00               |
| <b>Analysis of portfolio</b>   |   |                   |        |                  |                    | % of Total<br>Assets |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |   |                   |        |                  | 67,104,354         | 91.02                |
| Over the counter financial derivative instruments  |   |                   |        |                  | 2,861,397          | 3.88                 |
| Cash and cash equivalents  |   |                   |        |                  | 3,726,959          | 5.05                 |
| Other assets   |   |                   |        |                  | 36,401             | 0.05                 |
| Total assets   |   |                   |        |                  | 73,729,111         | 100.00               |

\* Includes bank overdraft

**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>         |                         | <b>\$181,403,621</b> |
|--|-------------------------|----------------------|
| <b>Major Purchases</b>                       | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| Norsk Hydro                                  | 1,458,196               | 10,614,460           |
| Covestro                                     | 98,588                  | 10,245,179           |
| Svenska Cellulosa                            | 844,074                 | 7,761,836            |
| Evonik Industries                            | 211,756                 | 7,547,186            |
| Stora Enso                                   | 397,524                 | 5,337,515            |
| Partners                                     | 7,529                   | 5,316,797            |
| Deutsche Wohnen                              | 119,169                 | 5,304,880            |
| Bawag  | 100,712                 | 5,215,233            |
| Adidas                                       | 22,913                  | 5,195,406            |
| Lonza  | 19,130                  | 5,186,931            |
| RWE  | 248,019                 | 5,135,807            |
| Deutsche Telekom                             | 278,090                 | 5,025,283            |
| KBC Groep                                    | 59,344                  | 5,025,244            |
| Koninklijke Philips                          | 130,251                 | 4,917,633            |
| Hannover Rueck                               | 37,491                  | 4,831,371            |
| Aurubis                                      | 46,128                  | 4,284,632            |
| Solvay                                       | 22,610                  | 3,312,368            |
| United Internet                              | 55,116                  | 3,312,365            |
| LEG Immobilien                               | 31,004                  | 3,077,430            |
| VAT  | 17,624                  | 2,727,164            |
| Outokumpu                                    | 289,997                 | 2,714,727            |
| Fraport Frankfurt Airport Services Worldwide | 26,761                  | 2,652,397            |
| Schaeffler Pref                              | 183,636                 | 2,639,367            |
| Logitech International                       | 72,785                  | 2,631,009            |
| Rheinmetall                                  | 19,609                  | 2,620,895            |
| Jeronimo Martins                             | 144,498                 | 2,620,105            |
| UPM-Kymmene                                  | 88,225                  | 2,620,090            |
| Uniper                                       | 121,768                 | 2,614,092            |
| Temenos                                      | 19,769                  | 2,607,629            |
| ASR Nederland                                | 66,644                  | 2,593,458            |
| Orkla  | 249,687                 | 2,584,735            |
| Schindler                                    | 11,401                  | 2,575,803            |
| Groupe Bruxelles Lambert                     | 23,792                  | 2,567,890            |
| Brenntag                                     | 44,842                  | 2,564,271            |
| Investor                                     | 55,485                  | 2,554,074            |
| Innogy                                       | 57,337                  | 2,546,950            |
| Georg Fischer                                | 1,767                   | 2,539,632            |
| Telenor                                      | 107,328                 | 2,526,796            |
| Hella KGaA Hueck & Co                        | 40,446                  | 2,485,884            |
| Scout24                                      | 55,590                  | 2,262,979            |
| Leoni  | 28,694                  | 2,074,166            |
| Akzo Nobel                                   | 22,615                  | 2,052,549            |
| NCC  | 97,980                  | 2,038,243            |
| HOCHTIEF                                     | 10,374                  | 1,862,587            |

The above represents all material purchases in the financial period.

**MS Alkeon UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>         |                         | <b>\$167,292,419</b> |
|--|-------------------------|----------------------|
| <b>Major Disposals</b>                       | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Evonik Industries                            | 211,756                 | 7,597,199            |
| KBC  | 77,080                  | 6,470,542            |
| Stora Enso                                   | 397,524                 | 5,945,718            |
| Norsk Hydro                                  | 775,039                 | 5,927,897            |
| Covestro                                     | 52,665                  | 5,482,904            |
| Svenska Cellulosa                            | 592,512                 | 5,467,329            |
| Adidas                                       | 22,913                  | 5,435,527            |
| Koninklijke Philips                          | 130,251                 | 5,291,266            |
| Deutsche Wohnen                              | 116,084                 | 5,078,786            |
| RWE  | 248,019                 | 4,966,012            |
| Bawag  | 97,437                  | 4,867,596            |
| Deutsche Telekom                             | 268,011                 | 4,780,953            |
| Rheinmetall                                  | 36,308                  | 4,756,083            |
| Georg Fischer                                | 3,252                   | 4,177,726            |
| Lonza  | 14,418                  | 3,798,377            |
| United Internet                              | 55,116                  | 3,412,963            |
| OSRAM Licht                                  | 40,202                  | 3,374,773            |
| Uniper                                       | 121,768                 | 3,338,563            |
| Solvay                                       | 22,610                  | 3,201,758            |
| LEG Immobilien                               | 31,004                  | 3,168,928            |
| Fraport Frankfurt Airport Services Worldwide | 26,761                  | 3,150,594            |
| Schaeffler Pref                              | 183,636                 | 3,127,291            |
| UPM-Kymmene                                  | 88,225                  | 2,914,476            |
| Jeronimo Martins                             | 144,498                 | 2,798,574            |
| Partners                                     | 4,027                   | 2,719,084            |
| Orkla  | 249,687                 | 2,688,105            |
| Innogy                                       | 57,337                  | 2,639,463            |
| Hella KGaA Hueck & Co                        | 40,446                  | 2,637,999            |
| Hannover Rueck                               | 20,880                  | 2,626,683            |
| Schindler                                    | 11,167                  | 2,532,399            |
| Logitech International                       | 72,785                  | 2,507,334            |
| Aixtron                                      | 193,786                 | 2,501,777            |
| Siltronic                                    | 18,115                  | 2,439,873            |
| Brenntag                                     | 44,842                  | 2,402,738            |
| Akzo Nobel                                   | 22,615                  | 2,053,362            |
| H Lundbeck                                   | 34,131                  | 2,049,915            |
| Electrolux                                   | 57,226                  | 1,990,652            |
| Ceconomy                                     | 124,615                 | 1,980,573            |
| HOCHTIEF                                     | 10,514                  | 1,901,919            |
| Husqvarna                                    | 181,613                 | 1,869,016            |
| Aurubis                                      | 20,505                  | 1,865,881            |
| GN Store Nord                                | 54,998                  | 1,817,222            |
| Altice                                       | 157,371                 | 1,775,767            |
| STADA Arzneimittel                           | 22,463                  | 1,718,546            |
| Wolters Kluwer                               | 38,874                  | 1,675,275            |

The above represents all material disposals in the financial period.



## **MS Long Term Trends UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Long Term Trends UCITS Fund (the "Sub-Fund") is to provide Shareholders with returns based on (i) exposure to the Winton Diversified Program; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in Fund Assets which provide exposure to the Winton Diversified Program.

The Winton Diversified Program in turn provides diversified exposure to a selection of futures contracts on a wide range of markets including financial indices and commodities. The Winton Diversified Program utilises a systematic approach that blends short-term trading with long-term trend following, using multiple time frames and multiple models while allocating for maximum diversification. The Winton Diversified Program tracks the daily price movements and other data such as market sentiment, trade volumes, inventory and company accounts from the markets it follows, and carries out certain computations to determine each day how long or short the strategy should be to maximise profit within a certain range of risk. If rising prices are anticipated, a long position will be established; a short position will be established if prices are expected to fall.

The Sub-Fund is invested in Certificates and in a Closed-End Fund, which are exposed to the Winton Diversified Program, which themselves have a 6-time leverage reset on a weekly basis. The Sub-Fund is also invested in US Treasury Bills for the remaining cash.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund E EUR Share Class was 9.98%. On the same period, the performance of the Certificates and the Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund B GBP Share Class was 10.25%. On the same period, the performance of the Certificates and the Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund B EUR Share Class was 9.80%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund B USD Share Class was 11.15%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund A CHF Share Class was 9.24%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund A EUR Share Class was 9.26%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund A USD Share Class was 10.56%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund B CHF Share Class was 9.60%. On the same period, the performance of the Certificates and Closed-End Fund was 81.54%.

From 8 February 2013 (its inception) to 31 January 2018, the performance of the Sub-Fund E EUR Share Class was 28.28%. On the same period, the performance of the Certificates and the Closed-End Fund was 301.25%.

From 12 April 2013 (its inception) to 31 January 2018, the performance of the Sub-Fund B GBP Share Class was 25.49%. On the same period, the performance of the Certificates and the Closed-End Fund was 209.80%.

From 19 July 2013 (its inception) to 31 January 2018, the performance of the Sub-Fund B EUR Share Class was 24.97%. On the same period, the performance of the Certificates and the Closed-End Fund was 285.53%.

From 19 September 2014 (its inception) to 31 January 2018, the performance of the Sub-Fund B USD Share Class was 18.59%. On the same period, the performance of the Certificates and Closed-End Fund was 123.98%.

From 15 May 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund A CHF Share Class was -0.35%. On the same period, the performance of the Certificates and Closed-End Fund was 29.21%.

From 15 May 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund A EUR Share Class was 0.96%. On the same period, the performance of the Certificates and Closed-End Fund was 29.21%.

## **MS Long Term Trends UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

From 15 May 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund A USD Share Class was 4.65%. On the same period, the performance of the Certificates and Closed-End Fund was 29.21%.

From 5 August 2016 (its inception) to 31 January 2018, the performance of the Sub-Fund B CHF Share Class was - 0.78%. On the same period, the performance of the Certificates and Closed-End Fund was 7.56%.

The Sub-Fund has an annualised volatility of 7.24% for the E EUR Share Class, of 7.31% for the B GBP Share Class, 7.33% for the B EUR Share Class, 7.52% for the B USD Share Class, 7.26% for the A CHF Share Class, 7.24% for the A EUR Share Class, 7.27% for the A USD Share Class and 6.43% for the B CHF Share Class.

Since the Sub-Fund Inception, the average exposure of the fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) was 15.65%.

# MS Long Term Trends UCITS Fund

## Schedule of investments as at 31 January 2018

| Holdings            | Financial assets at fair value through profit or loss                            | Fair Value<br>US\$        | % of Net<br>Assets       |
|---------------------|--|---------------------------|--------------------------|
|                     | <b>Investment Funds: 2.51% (31 Jul 2017: 1.00%)</b>                              |                           |                          |
|                     | <b>United States: 2.51% (31 Jul 2017: 1.00%)</b>                                 |                           |                          |
|                     | <b>Common Stock: 2.51% (31 Jul 2017: 1.00%)</b>                                  |                           |                          |
| 3,205               | E2 Wntn Tradeco  | 1,291,748                 | 2.51                     |
|                     | <b>Total United States</b>   | <b>1,291,748</b>          | <b>2.51</b>              |
|                     | <b>Total Investment Funds</b>  | <b>1,291,748</b>          | <b>2.51</b>              |
|                     | <b>Government Bonds: 74.20% (31 Jul 2017: 77.14%)</b>                            |                           |                          |
|                     | <b>United States: 74.20% (31 Jul 2017: 77.14%)</b>                               |                           |                          |
| 4,000,000           | United States Treasury Bill 0.00% 29/03/2018                                     | 3,991,832                 | 7.74                     |
| 6,000,000           | United States Treasury Bill 0.00% 26/04/2018                                     | 5,980,173                 | 11.60                    |
| 7,000,000           | United States Treasury Bill 0.00% 24/05/2018                                     | 6,967,860                 | 13.52                    |
| 3,000,000           | United States Treasury Bill 0.00% 21/06/2018                                     | 2,982,383                 | 5.79                     |
| 6,000,000           | United States Treasury Bill 0.00% 19/07/2018                                     | 5,955,375                 | 11.55                    |
| 5,000,000           | United States Treasury Bill 0.00% 16/08/2018                                     | 4,955,528                 | 9.61                     |
| 2,000,000           | United States Treasury Bill 0.00% 13/09/2018                                     | 1,979,708                 | 3.84                     |
| 5,500,000           | United States Treasury Bill 0.00% 11/10/2018                                     | 5,435,342                 | 10.55                    |
|                     | <b>Total United States</b>   | <b>38,248,201</b>         | <b>74.20</b>             |
|                     | <b>Total Government Bonds</b>  | <b>38,248,201</b>         | <b>74.20</b>             |
|                     | <b>Warrants: 13.92% (31 Jul 2017: 14.82%)</b>                                    |                           |                          |
|                     | <b>Jersey: 13.92% (31 Jul 2017: 14.82%)</b>                                      |                           |                          |
|                     | <b>Financial: 13.92% (31 Jul 2017: 14.82%)</b>                                   |                           |                          |
| 8,907               | Oder Capital 08/02/23  | 3,589,966                 | 6.96                     |
| 8,907               | Weser Capital 08/02/23   | 3,589,966                 | 6.96                     |
|                     | <b>Total Jersey</b>  | <b>7,179,932</b>          | <b>13.92</b>             |
|                     | <b>Total Warrants</b>  | <b>7,179,932</b>          | <b>13.92</b>             |
|                     | <b>Financial Derivative Instruments: 1.23% (31 Jul 2017: 0.87%)</b>              |                           |                          |
| <b>Counterparty</b> | <b>Forward Currency Contracts - Unrealised Gains: 1.23% (31 Jul 2017: 0.87%)</b> |                           |                          |
|                     | <b>Currency<br/>Buys</b>   | <b>Currency<br/>Sells</b> | <b>Maturity<br/>Date</b> |
| Morgan Stanley      | GBP 18,146,000   | USD 25,462,797            | 22/02/2018 358,754       |
| Morgan Stanley      | EUR 14,029,000   | USD 17,276,029            | 22/02/2018 220,351       |
| Morgan Stanley      | EUR 2,923,000  | USD 3,599,532             | 22/02/2018 45,911        |
|                     |  |                           | 0.70                     |
|                     |  |                           | 0.43                     |
|                     |  |                           | 0.09                     |

**MS Long Term Trends UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  |           |                           |           |                          | Fair Value<br>US\$ | % of Net<br>Assets           |
|--|--|-----------|---------------------------|-----------|--------------------------|--------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>   |  |           |                           |           |                          |                    |                              |
| <b>Financial Derivative Instruments: 1.23% (31 Jul 2017: 0.87%) (continued)</b>                                |  |           |                           |           |                          |                    |                              |
| <b>Counterparty</b>  | <b>Forward Currency Contracts - Unrealised Gains: 1.23% (31 Jul 2017: 0.87%) (continued)</b> |           |                           |           |                          |                    |                              |
|  | <b>Currency<br/>Buys</b>   |           | <b>Currency<br/>Sells</b> |           | <b>Maturity<br/>Date</b> |                    |                              |
| Morgan Stanley   | EUR  | 545,000   | USD                       | 671,141   | 22/02/2018               | 8,560              | 0.01                         |
| Morgan Stanley   | CHF  | 48,850    | USD                       | 51,038    | 22/02/2018               | 1,583              | -                            |
| Morgan Stanley   | CHF  | 32,000    | USD                       | 33,487    | 22/02/2018               | 983                | -                            |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>   |  |           |                           |           |                          | <b>636,142</b>     | <b>1.23</b>                  |
| <b>Total Financial Derivative Instruments</b>  |  |           |                           |           |                          | <b>636,142</b>     | <b>1.23</b>                  |
| <b>Total Financial assets at fair value through profit or loss</b>   |  |           |                           |           |                          | <b>47,356,023</b>  | <b>91.86</b>                 |
| <b>Financial liabilities at fair value through profit or loss</b>  |  |           |                           |           |                          |                    |                              |
| <b>Financial Derivative Instruments: (0.02%) (31 Jul 2017: (0.03%))</b>  |  |           |                           |           |                          |                    |                              |
| <b>Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2017: (0.03%))</b>                          |  |           |                           |           |                          |                    |                              |
|  | <b>Currency<br/>Buys</b>   |           | <b>Currency<br/>Sells</b> |           | <b>Maturity<br/>Date</b> |                    |                              |
| Northern Trust   | USD  | 3,655,202 | GBP                       | 2,575,000 | 22/02/2018               | (8,994)            | (0.02)                       |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>  |  |           |                           |           |                          | <b>(8,994)</b>     | <b>(0.02)</b>                |
| <b>Total Financial Derivative Instruments</b>  |  |           |                           |           |                          | <b>(8,994)</b>     | <b>(0.02)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |  |           |                           |           |                          | <b>(8,994)</b>     | <b>(0.02)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 43,362,514)</b>  |  |           |                           |           |                          | <b>47,347,029</b>  | <b>91.84</b>                 |
| <b>Cash and cash equivalents</b>   |  |           |                           |           |                          | <b>3,697,483</b>   | <b>7.18</b>                  |
| <b>Other net assets</b>  |  |           |                           |           |                          | <b>505,992</b>     | <b>0.98</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |  |           |                           |           |                          | <b>51,550,504</b>  | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |  |           |                           |           |                          |                    | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in on another regulated market |  |           |                           |           |                          | 46,719,881         | 90.41                        |
| Over the counter financial derivative instruments  |  |           |                           |           |                          | 636,142            | 1.23                         |
| Cash and cash equivalents  |  |           |                           |           |                          | 3,697,483          | 7.15                         |
| Other assets   |  |           |                           |           |                          | 624,514            | 1.21                         |
| <b>Total assets</b>  |  |           |                           |           |                          | <b>51,678,020</b>  | <b>100.00</b>                |

**MS Long Term Trends UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

|  |                 |                     |
|--|-----------------|---------------------|
| <b>Total purchases in the period</b>         |                 | <b>\$28,673,969</b> |
|  | <b>Nominal</b>  | <b>Cost</b>         |
| <b>Major Purchases</b>                       | <b>Holdings</b> | <b>US\$</b>         |
| United States Treasury Bill 0.00% 19/07/2018 | 10,000,000      | 9,889,497           |
| United States Treasury Bill 0.00% 11/10/2018 | 5,500,000       | 5,429,631           |
| United States Treasury Bill 0.00% 16/08/2018 | 5,000,000       | 4,944,761           |
| United States Treasury Bill 0.00% 21/06/2018 | 3,000,000       | 2,973,050           |
| United States Treasury Bill 0.00% 13/09/2018 | 2,000,000       | 1,975,490           |
| Oder Capital 08/02/23                        | 6,930           | 1,730,771           |
| Weser Capital 08/02/23                       | 6,930           | 1,730,771           |
| <b>Total disposals in the period</b>         |                 | <b>\$54,590,716</b> |
|  | <b>Nominal</b>  | <b>Proceeds</b>     |
| <b>Major Disposals</b>                       | <b>Holdings</b> | <b>US\$</b>         |
| United States Treasury Bill 0.00% 17/08/2017 | 8,000,000       | 8,000,000           |
| United States Treasury Bill 0.00% 02/11/2017 | 7,000,000       | 6,998,350           |
| United States Treasury Bill 0.00% 07/12/2017 | 7,000,000       | 6,996,100           |
| Weser Capital 08/02/23                       | 21,721          | 6,324,763           |
| Oder Capital 08/02/23                        | 21,721          | 6,324,753           |
| United States Treasury Bill 0.00% 28/09/2017 | 6,000,000       | 6,000,000           |
| United States Treasury Bill 0.00% 19/07/2018 | 6,000,000       | 5,946,750           |
| United States Treasury Bill 0.00% 04/01/2018 | 5,000,000       | 5,000,000           |
| United States Treasury Bill 0.00% 14/09/2017 | 3,000,000       | 3,000,000           |

The above represents all purchases and disposals in the financial period.

## **MS Swiss Life Multi Asset Protected Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest net asset value ("nav") being protected as minimum exit nav.

The Portfolio Basket is composed of exposures to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and to an effective overnight interest rate for the Swiss Francs. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 80% of the highest nav per share is protected as minimum exit nav via the purchase of a put option.

As at 31 January 2018 the Sub-Fund's exposure to the Portfolio Basket is 100% with an average exposure since launch of 96.58%

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"On the period from 1 August 2018 to 31 January 2018, the Portfolio Basket posted a positive return of 4.18%. The core strategy remained similar to previous years with an average allocation of 48% to bonds, 35% to international equity and a residual exposure to commodities.

Average Sharpe ratio over the period was 0.56. The Portfolio Basket has been managed in accordance with Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was below 5%. 5% has been considered as a relatively high level of volatility during the period given the environment of all time low volatility on the markets.

For the shortcoming future, Swiss Life as Sub-Investment manager of the Sub-Fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return."

The Sub-Fund was launched on 15 July 2013.

From 31 July 2017 to 31 January 2018, the performance of the Sub-Fund was 2.92%.

Since 15 July 2013 (its inception), the performance of the Sub-Fund was 2.55%.

The Sub-Fund has an annualised volatility of 3.33%.

**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>CHF | % of Net<br>Assets |
|----------|--|-------------------|--------------------|
|          | <b>Exchange Traded Funds: 13.47% (31 Jul 2017: 26.77%)</b> |                   |                    |
|          | <b>France: 0.00% (31 Jul 2017: 0.51%)</b>                  | -                 | -                  |
|          | <b>Funds: 0.00% (31 Jul 2017: 0.51%)</b>                   | -                 | -                  |
|          | <b>Ireland: 12.92% (31 Jul 2017: 25.72%)</b>               |                   |                    |
|          | <b>Funds: 12.92% (31 Jul 2017: 25.72%)</b>                 |                   |                    |
| 1,970    | iShares Core MSCI Pacific ex-Japan USD UCITS ETF           | 280,960           | 0.53               |
| 35,000   | iShares GBP Index-Linked Gilts UCITS ETF                   | 811,075           | 1.55               |
| 18,149   | iShares JP Morgan \$ Emerging Markets Bond UCITS ETF       | 1,918,943         | 3.66               |
| 580      | iShares NASDAQ 100 UCITS ETF                               | 207,903           | 0.40               |
| 6,569    | iShares USD High Yield Corporate Bond UCITS ETF            | 634,836           | 1.21               |
| 7,027    | iShares USD TIPS UCITS ETF                                 | 1,330,891         | 2.54               |
| 4,439    | Source Markets - Energy S&P US Select Sector UCITS ETF     | 1,591,898         | 3.03               |
|          | <b>Total Ireland</b>                                       | <b>6,776,506</b>  | <b>12.92</b>       |
|          | <b>Luxembourg: 0.55% (31 Jul 2017: 0.54%)</b>              |                   |                    |
|          | <b>Funds: 0.55% (31 Jul 2017: 0.54%)</b>                   |                   |                    |
| 1,095    | db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF       | 289,600           | 0.55               |
|          | <b>Total Luxembourg</b>                                    | <b>289,600</b>    | <b>0.55</b>        |
|          | <b>Total Exchange Traded Funds</b>                         | <b>7,066,106</b>  | <b>13.47</b>       |
|          | <b>Equities: 81.03% (31 Jul 2017: 69.76%)</b>              |                   |                    |
|          | <b>Finland: 12.66% (31 Jul 2017: 9.86%)</b>                |                   |                    |
|          | <b>Basic Materials: 5.97% (31 Jul 2017: 4.94%)</b>         |                   |                    |
| 99,632   | UPM-Kymmene  | 3,131,380         | 5.97               |
|          | <b>Consumer, Non-cyclical: 2.11% (31 Jul 2017: 0.00%)</b>  |                   |                    |
| 118,500  | Ramirent   | 1,109,495         | 2.11               |
|          | <b>Industrial: 4.58% (31 Jul 2017: 4.92%)</b>              |                   |                    |
| 44,172   | Cargotec   | 2,401,138         | 4.58               |
|          | <b>Total Finland</b>                                       | <b>6,642,013</b>  | <b>12.66</b>       |
|          | <b>Germany: 37.05% (31 Jul 2017: 49.42%)</b>               |                   |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 2.85%)</b>         | -                 | -                  |
|          | <b>Communications: 14.16% (31 Jul 2017: 11.27%)</b>        |                   |                    |
| 172,352  | Deutsche Telekom   | 2,819,239         | 5.37               |
| 106,750  | Scout24  | 4,608,619         | 8.79               |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 10.86%)</b>     | -                 | -                  |

**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>CHF | % of Net<br>Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 81.03% (31 Jul 2017: 69.76%) (continued)</b> |                   |                    |
|          | <b>Germany: 37.05% (31 Jul 2017: 49.42%) (continued)</b>  |                   |                    |
|          | <b>Consumer, Non-cyclical: 4.78% (31 Jul 2017: 7.09%)</b> |                   |                    |
| 9,897    | Bayer   | 1,208,241         | 2.30               |
| 44,500   | Biotest Pref  | 1,301,213         | 2.48               |
|          | <b>Financial: 12.32% (31 Jul 2017: 8.72%)</b>             |                   |                    |
| 163,497  | Commerzbank   | 2,510,238         | 4.79               |
| 31,719   | Deutsche Wohnen   | 1,337,051         | 2.55               |
| 13,523   | LEG Immobilien  | 1,422,269         | 2.71               |
| 181,500  | MLP   | 1,191,754         | 2.27               |
|          | <b>Industrial: 5.79% (31 Jul 2017: 0.00%)</b>             |                   |                    |
| 199,434  | Deutz   | 1,725,229         | 3.29               |
| 11,816   | MAN   | 1,310,880         | 2.50               |
|          | <b>Utilities: 0.00% (31 Jul 2017: 8.63%)</b>              |                   |                    |
|          | <b>Total Germany</b>                                      | <b>19,434,733</b> | <b>37.05</b>       |
|          | <b>Netherlands: 6.80% (31 Jul 2017: 8.14%)</b>            |                   |                    |
|          | <b>Communications: 4.46% (31 Jul 2017: 4.18%)</b>         |                   |                    |
| 47,381   | Wolters Kluwer  | 2,339,088         | 4.46               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.96%)</b> |                   |                    |
|          | <b>Financial: 2.34% (31 Jul 2017: 0.00%)</b>              |                   |                    |
| 66,923   | ING Groep   | 1,226,827         | 2.34               |
|          | <b>Total Netherlands</b>                                  | <b>3,565,915</b>  | <b>6.80</b>        |
|          | <b>Norway: 6.18% (31 Jul 2017: 0.00%)</b>                 |                   |                    |
|          | <b>Consumer, Cyclical: 1.90% (31 Jul 2017: 0.00%)</b>     |                   |                    |
| 827,000  | Kongsberg Automotive                                      | 997,491           | 1.90               |
|          | <b>Consumer, Non-cyclical: 3.15% (31 Jul 2017: 0.00%)</b> |                   |                    |
| 74,479   | Austevoll Seafood   | 546,576           | 1.04               |
| 231,924  | Leroy Seafood   | 1,103,780         | 2.11               |
|          | <b>Industrial: 1.13% (31 Jul 2017: 0.00%)</b>             |                   |                    |
| 298,000  | Kvaerner  | 592,562           | 1.13               |
|          | <b>Total Norway</b>                                       | <b>3,240,409</b>  | <b>6.18</b>        |
|          | <b>Portugal: 6.60% (31 Jul 2017: 0.00%)</b>               |                   |                    |
|          | <b>Basic Materials: 1.62% (31 Jul 2017: 0.00%)</b>        |                   |                    |
| 39,900   | Semapa-Sociedade de Investimento e Gestao                 | 849,269           | 1.62               |



**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>CHF</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Equities: 81.03% (31 Jul 2017: 69.76%) (continued)</b>    |                           |                            |
|                 | <b>Portugal: 6.60% (31 Jul 2017: 0.00%) (continued)</b>      |                           |                            |
|                 | <b>Communications: 2.50% (31 Jul 2017: 0.00%)</b>            |                           |                            |
| 206,538         | NOS  | 1,311,909                 | 2.50                       |
|                 | <b>Energy: 2.48% (31 Jul 2017: 0.00%)</b>                    |                           |                            |
| 73,106          | Galp Energia   | 1,301,230                 | 2.48                       |
|                 | <b>Total Portugal</b>  | <b>3,462,408</b>          | <b>6.60</b>                |
|                 | <b>Spain: 2.54% (31 Jul 2017: 0.00%)</b>                     |                           |                            |
|                 | <b>Utilities: 2.54% (31 Jul 2017: 0.00%)</b>                 |                           |                            |
| 163,053         | EDP Renovaveis   | 1,331,205                 | 2.54                       |
|                 | <b>Total Spain</b>   | <b>1,331,205</b>          | <b>2.54</b>                |
|                 | <b>Sweden: 6.11% (31 Jul 2017: 0.00%)</b>                    |                           |                            |
|                 | <b>Communications: 2.06% (31 Jul 2017: 0.00%)</b>            |                           |                            |
| 919,212         | Bredband2 i Skandinavien                                     | 137,077                   | 0.26                       |
| 58,180          | Com Hem  | 943,348                   | 1.80                       |
|                 | <b>Consumer, Cyclical: 4.05% (31 Jul 2017: 0.00%)</b>        |                           |                            |
| 235,496         | Ahlsell  | 1,479,980                 | 2.82                       |
| 62,609          | Scandic Hotels   | 646,146                   | 1.23                       |
|                 | <b>Financial: 0.00% (31 Jul 2017: 0.00%)</b>                 |                           |                            |
| 540             | Klovern  | 668                       | -                          |
|                 | <b>Total Sweden</b>  | <b>3,207,219</b>          | <b>6.11</b>                |
|                 | <b>Switzerland: 1.50% (31 Jul 2017: 0.00%)</b>               |                           |                            |
|                 | <b>Basic Materials: 1.50% (31 Jul 2017: 0.00%)</b>           |                           |                            |
| 980,000         | Schmolz + Bickenbach   | 784,000                   | 1.50                       |
|                 | <b>Total Switzerland</b>                                     | <b>784,000</b>            | <b>1.50</b>                |
|                 | <b>United Kingdom: 1.59% (31 Jul 2017: 2.34%)</b>            |                           |                            |
|                 | <b>Technology: 1.59% (31 Jul 2017: 2.34%)</b>                |                           |                            |
| 29,462          | Dialog Semiconductor   | 835,561                   | 1.59                       |
|                 | <b>Total United Kingdom</b>                                  | <b>835,561</b>            | <b>1.59</b>                |
|                 | <b>Total Equities</b>  | <b>42,503,463</b>         | <b>81.03</b>               |

**MS Swiss Life Multi Asset Protected Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |   |                         |                             |                          | <b>Fair Value<br/>CHF</b> | <b>% of Net<br/>Assets</b>   |
|--|---|-------------------------|-----------------------------|--------------------------|---------------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>   |   |                         |                             |                          |                           |                              |
| <b>Financial Derivative Instruments: 3.23% (31 Jul 2017: 1.20%)</b>  |   |                         |                             |                          |                           |                              |
| <b>Counterparty</b>  | <b>Covered Options Purchased: 0.44% (31 Jul 2017: 0.27%)</b>  |                         |                             |                          |                           |                              |
|  |   | <b>Strike<br/>Price</b> | <b>No. of<br/>Contracts</b> | <b>Maturity<br/>Date</b> |                           |                              |
| <b>Switzerland: 0.44% (31 Jul 2017: 0.27%)</b>   |   |                         |                             |                          |                           |                              |
| Morgan Stanley   | MS Swiss Life Option Otc  | 1.0000                  | 515,347                     | 31/12/2049               | 231,906                   | 0.44                         |
| <b>Total Switzerland</b>   |   |                         |                             |                          | <b>231,906</b>            | <b>0.44</b>                  |
| <b>Total Covered Options Purchased</b>   |   |                         |                             |                          | <b>231,906</b>            | <b>0.44</b>                  |
| <b>Total Return Swaps - Unrealised Gains: 3.23% (31 Jul 2017: 0.93%)</b>                                       |   |                         |                             |                          |                           |                              |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap<br>MS Swiss Life Multi Asset Protected Fund Financing Leg           |                         |                             |                          | 694,498                   | 1.33                         |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap<br>MS Swiss Life Multi Asset Protected Fund Reference Portfolio leg |                         |                             |                          | 765,089                   | 1.46                         |
| <b>Total Total Return Swaps - Unrealised Gains</b>   |   |                         |                             |                          | <b>1,459,587</b>          | <b>2.79</b>                  |
| <b>Total Financial Derivative Instruments</b>  |   |                         |                             |                          | <b>1,691,493</b>          | <b>3.23</b>                  |
| <b>Total Financial assets at fair value through profit or loss</b>   |   |                         |                             |                          | <b>51,261,062</b>         | <b>97.73</b>                 |
| <b>Financial liabilities at fair value through profit or loss</b>  |   |                         |                             |                          |                           |                              |
| <b>Financial Derivative Instruments: 0.00% (31 Jul 2017: (1.88%))</b>  |   |                         |                             |                          |                           |                              |
| <b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (1.88%))</b>                                    |   |                         |                             |                          | -                         | -                            |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |   |                         |                             |                          | -                         | -                            |
| <b>Total value of investments<br/>(Cost: CHF 48,631,131)</b>   |   |                         |                             |                          | <b>51,261,062</b>         | <b>97.73</b>                 |
| <b>Cash and cash equivalents*</b>  |   |                         |                             |                          | <b>1,600,534</b>          | <b>3.05</b>                  |
| <b>Other net liabilities</b>   |   |                         |                             |                          | <b>(409,929)</b>          | <b>(0.78)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |   |                         |                             |                          | <b>52,451,667</b>         | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |   |                         |                             |                          |                           | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |   |                         |                             |                          | 49,569,569                | 93.72                        |
| Over the counter financial derivative instruments  |   |                         |                             |                          | 1,691,493                 | 3.20                         |
| Cash and cash equivalents  |   |                         |                             |                          | 1,600,551                 | 3.03                         |
| Other assets   |   |                         |                             |                          | 29,453                    | 0.05                         |
| <b>Total assets</b>  |   |                         |                             |                          | <b>52,891,066</b>         | <b>100.00</b>                |

\*Includes bank overdraft

**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>      |                         | <b>CHF 41,135,669</b> |
|---|-------------------------|-----------------------|
| <b>Major Purchases</b>                    | <b>Nominal Holdings</b> | <b>Cost CHF</b>       |
| Deutsche Telekom                          | 172,352                 | 3,098,151             |
| ABN AMRO                                  | 74,168                  | 2,075,395             |
| Wolters Kluwer                            | 47,381                  | 2,074,030             |
| Commerzbank                               | 163,497                 | 2,070,328             |
| Royal Dutch Shell                         | 72,131                  | 2,069,000             |
| Deutz                                     | 199,434                 | 1,529,908             |
| Ahlsell                                   | 235,496                 | 1,527,569             |
| Klovern                                   | 1,153,823               | 1,524,727             |
| Leroy Seafood                             | 231,924                 | 1,514,374             |
| MAN                                       | 11,816                  | 1,269,603             |
| Deutsche Wohnen                           | 31,719                  | 1,269,598             |
| EDP Renovaveis                            | 163,053                 | 1,269,596             |
| Ageas                                     | 28,395                  | 1,269,596             |
| LEG Immobilien                            | 13,523                  | 1,269,558             |
| NOS                                       | 206,538                 | 1,269,126             |
| Galp Energia                              | 73,106                  | 1,262,888             |
| ASR Nederland                             | 32,939                  | 1,262,664             |
| MLP                                       | 181,500                 | 1,221,165             |
| Bayer                                     | 9,897                   | 1,215,016             |
| ING Groep                                 | 66,923                  | 1,214,656             |
| Biotest Pref                              | 44,500                  | 1,171,515             |
| Ramirent                                  | 118,500                 | 1,148,915             |
| Kongsberg Automotive                      | 827,000                 | 944,871               |
| iShares Stoxx Europe Small 200 UCITS ETF  | 29,000                  | 929,559               |
| Schmolz + Bickenbach                      | 980,000                 | 891,800               |
| Austevoll Seafood                         | 74,479                  | 800,619               |
| Scandic Hotels                            | 62,609                  | 799,017               |
| Com Hem                                   | 58,180                  | 799,015               |
| Banco Comercial Portugues                 | 2,834,566               | 783,592               |
| Semapa-Sociedade de Investimento e Gestao | 39,900                  | 696,146               |
| Kvaerner                                  | 298,000                 | 497,897               |

The above represents all material purchases in the financial period.

**MS Swiss Life Multi Asset Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                            |                         | <b>CHF 46,261,313</b> |
|---|-------------------------|-----------------------|
| <b>Major Disposals</b>  | <b>Nominal Holdings</b> | <b>Proceeds CHF</b>   |
| RWE   | 224,486                 | 5,074,819             |
| iShares Core MSCI Japan IMI UCITS ETF                           | 110,000                 | 4,252,095             |
| Deutsche Lufthansa  | 96,183                  | 2,745,311             |
| Source Real Estate S&P US Select Sector UCITS ETF               | 165,058                 | 2,452,025             |
| Adidas  | 10,203                  | 2,273,000             |
| Royal Dutch Shell   | 72,131                  | 2,251,472             |
| ABN AMRO  | 74,168                  | 2,212,628             |
| Randstad Holding  | 35,981                  | 2,192,023             |
| Wolters Kluwer  | 51,577                  | 2,184,982             |
| Deutsche Telekom  | 115,735                 | 2,067,179             |
| Beiersdorf  | 18,263                  | 1,919,399             |
| Deutsche Boerse   | 17,943                  | 1,833,226             |
| BASF  | 16,393                  | 1,673,092             |
| Vonovia   | 37,860                  | 1,580,813             |
| Continental   | 6,908                   | 1,535,294             |
| Klovern   | 1,153,283               | 1,472,001             |
| Allianz   | 6,453                   | 1,337,726             |
| Ageas   | 28,395                  | 1,318,725             |
| ASR Nederland   | 32,939                  | 1,262,279             |
| Bayer   | 8,120                   | 1,094,761             |
| iShares Stoxx Europe Small 200 UCITS ETF                        | 29,000                  | 958,845               |
| Banco Comercial Portugues                                       | 2,834,566               | 822,890               |
| Fresenius   | 10,158                  | 818,620               |
| Source Stoxx Europe 600 Optimised Automobiles & Parts UCITS ETF | 1,250                   | 649,029               |

The above represents all material disposals in the financial period.

## **MS Dalton Asia Pacific UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

For the six-month period ending 31 January 2018, the MS Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned -1.59% (net of fees) compared to 2.54% for the MSCI AC Daily TR Net Asia Pacific Index. Since the 17 July 2013 launch of the Sub-Fund, ClassB1 EUR shares are up 52.64% (net of fees) versus 59.47% for the MSCI AC Daily TR Net Asia Pacific Index.

China was one of the top-performing equity markets during the period, as measured by the MSCI China Index, due to a strong property market and supply-side reform early in the year which bolstered commodity prices and bank balance sheets. Consumer sentiment was very strong as a result, and investor sentiment improved markedly.

The Sub-Fund's top contributor to performance over the last six months was a position in GDS Holdings, a Chinese data center company. The company continues to perform strongly. The company is a leader in high-performance data centers in China and is a cheap way to get exposure to cloud computing growth. It has a highly visible growth trajectory via a large and fast-growing backlog. It is aligned with the winners in the cloud computing space, and its data centers generate very attractive rental yields once mature. The company recently entered into a strategic partnership with a US data center company which highlighted its value to investors.

Another top contributor was a position in Fosun International, a Hong Kong conglomerate. During the last six months, the company continued to demonstrate good capital allocation, successfully taking advantage of strong capital markets by listing stakes in subsidiaries at attractive prices.

Overall, the Sub-Fund's short positions detracted from performance, especially a short position in a Chinese property developer. The company announced bullish guidance and stated its intention to reduce leverage. We exited the position. Another detractor to performance was a short position in a Japanese construction company.

Over the last six months, global equity markets have benefited from a multitude of tailwinds. However, as 2018 begins, we also remain mindful of the many potential risks that this new year could bring, including rising inflation and interest rates and geopolitical escalations. In the face of these uncertainties, we will continue to do what we have always done – prudently hedge risk while taking advantage of opportunities that are created when short-term thinking creates mispricing.

Over the last 6 months, we have added several new long positions, including two Indian names—Coffee Day Enterprises and Torrent Pharmaceuticals. In addition, long positions were established in CK Asset Holdings and Macnica Fuji Electronics. We exited our positions in several companies including Fields Corp, Transcosmos, Fujitec, Chow Tai Fook Jewellery Group, Cheung Kong Property Holdings and Global Logistic Properties. Overall, we continue to invest in what we believe are cheap, entrepreneurial, shareholder-oriented companies with good growth prospects and superior industry positions in Hong Kong, China, Korea, India and other smaller Asian countries.

Our goal remains to maximise long-term returns while minimising the risk of permanent loss of capital. We focus on identifying and investing in companies with sustainable competitive advantages, run by management teams that have demonstrated the ability to compound capital at high rates of return over time, at attractive valuations. We are optimistic about the long-term prospects of our portfolio companies and will continuously search for new investment opportunities with the best risk-reward profiles.

As always, we appreciate your continued trust and support.

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|-------------------------|----------------------------|
|                 | <b>Equities: 87.50% (31 Jul 2017: 77.18%)</b>                |                         |                            |
|                 | <b>Canada: 3.91% (31 Jul 2017: 4.75%)</b>                    |                         |                            |
|                 | <b>Basic Materials: 3.91% (31 Jul 2017: 4.75%)</b>           |                         |                            |
| 2,338,300       | Turquoise Hill Resources                                     | 5,687,376               | 3.91                       |
|                 | <b>Total Canada</b>  | <b>5,687,376</b>        | <b>3.91</b>                |
|                 | <b>Hong Kong: 17.21% (31 Jul 2017: 20.87%)</b>               |                         |                            |
|                 | <b>Consumer, Cyclical: 4.45% (31 Jul 2017: 7.33%)</b>        |                         |                            |
| 5,488,176       | Far East Consortium International                            | 2,551,573               | 1.75                       |
| 5,066,200       | Genting Hong Kong  | 915,027                 | 0.63                       |
| 1,045,000       | Luk Fook International                                       | 3,003,006               | 2.07                       |
|                 | <b>Diversified: 2.79% (31 Jul 2017: 3.04%)</b>               |                         |                            |
| 373,500         | CK Hutchison   | 4,047,961               | 2.79                       |
|                 | <b>Financial: 9.97% (31 Jul 2017: 10.50%)</b>                |                         |                            |
| 188,000         | Allied   | 926,149                 | 0.64                       |
| 606,000         | CK Asset   | 4,642,845               | 3.19                       |
| 443,600         | Dah Sing Financial   | 2,403,849               | 1.65                       |
| 681,383         | Great Eagle  | 2,870,690               | 1.98                       |
| 261,108         | Sun Hung Kai Properties                                      | 3,641,845               | 2.51                       |
|                 | <b>Total Hong Kong</b>                                       | <b>25,002,945</b>       | <b>17.21</b>               |
|                 | <b>India: 10.05% (31 Jul 2017: 4.60%)</b>                    |                         |                            |
|                 | <b>Communications: 1.88% (31 Jul 2017: 2.21%)</b>            |                         |                            |
| 393,013         | Videocon d2h   | 2,736,815               | 1.88                       |
|                 | <b>Consumer, Cyclical: 0.55% (31 Jul 2017: 0.00%)</b>        |                         |                            |
| 199,018         | Coffee Day Enterprises                                       | 801,001                 | 0.55                       |
|                 | <b>Consumer, Non-cyclical: 5.75% (31 Jul 2017: 0.00%)</b>    |                         |                            |
| 170,175         | Torrent Pharmaceuticals                                      | 2,926,084               | 2.01                       |
| 130,800         | United Spirits   | 5,423,864               | 3.74                       |
|                 | <b>Diversified: 1.87% (31 Jul 2017: 0.00%)</b>               |                         |                            |
| 73,218          | Dalmia Bharat  | 2,712,372               | 1.87                       |
|                 | <b>Financial: 0.00% (31 Jul 2017: 0.40%)</b>                 | -                       | -                          |
|                 | <b>Industrial: 0.00% (31 Jul 2017: 1.99%)</b>                | -                       | -                          |
|                 | <b>Total India</b>   | <b>14,600,136</b>       | <b>10.05</b>               |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 87.50% (31 Jul 2017: 77.18%) (continued)</b>      |   |                   |                    |
| <b>Japan: 27.82% (31 Jul 2017: 22.93%)</b>                     |   |                   |                    |
| <b>Communications: 5.47% (31 Jul 2017: 5.09%)</b>              |   |                   |                    |
| 23,400   | Hikari Tsushin  | 2,727,537         | 1.88               |
| 247,900  | Kadokawa  | 2,506,713         | 1.73               |
| 40,900   | SoftBank  | 2,701,003         | 1.86               |
| <b>Consumer, Cyclical: 3.25% (31 Jul 2017: 3.29%)</b>          |   |                   |                    |
| 123,800  | Avex  | 1,482,178         | 1.02               |
| 288,800  | Sega Sammy  | 3,234,615         | 2.23               |
| <b>Consumer, Non-cyclical: 1.94% (31 Jul 2017: 2.12%)</b>      |   |                   |                    |
| 45,900   | Secom   | 2,815,842         | 1.94               |
| <b>Financial: 5.04% (31 Jul 2017: 3.46%)</b>                   |   |                   |                    |
| 523,600  | Shinsei Bank  | 7,319,935         | 5.04               |
| <b>Industrial: 9.96% (31 Jul 2017: 7.37%)</b>                  |   |                   |                    |
| 158,000  | Fuji Seal International                               | 4,397,931         | 3.03               |
| 162,100  | Macnica Fuji Electronics                              | 3,594,147         | 2.47               |
| 110,100  | Mitsubishi Heavy Industries                           | 3,321,302         | 2.29               |
| 93,600   | Nitta   | 3,166,352         | 2.17               |
| <b>Technology: 2.16% (31 Jul 2017: 1.60%)</b>                  |   |                   |                    |
| 113,900  | Fuji Soft   | 3,145,279         | 2.16               |
| <b>Total Japan</b>   |   | <b>40,412,834</b> | <b>27.82</b>       |
| <b>People's Republic of China: 10.52% (31 Jul 2017: 2.36%)</b> |   |                   |                    |
| <b>Basic Materials: 0.00% (31 Jul 2017: 2.36%)</b>             |   |                   |                    |
|  |   | -                 | -                  |
| <b>Communications: 3.79% (31 Jul 2017: 0.00%)</b>              |   |                   |                    |
| 240,065  | GDS ADR   | 5,499,863         | 3.79               |
| <b>Consumer, Non-cyclical: 0.85% (31 Jul 2017: 0.00%)</b>      |   |                   |                    |
| 182,727  | Four Seasons Education Cayman ADR                     | 1,242,382         | 0.85               |
| <b>Financial: 3.29% (31 Jul 2017: 0.00%)</b>                   |   |                   |                    |
| 2,519,883  | Fosun International                                   | 4,779,298         | 3.29               |
| <b>Technology: 2.59% (31 Jul 2017: 0.00%)</b>                  |   |                   |                    |
| 6,640,200  | Chinasoft International                               | 3,761,855         | 2.59               |
| <b>Total People's Republic of China</b>                        |   | <b>15,283,398</b> | <b>10.52</b>       |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|-------------------------|----------------------------|
|                 | <b>Equities: 87.50% (31 Jul 2017: 77.18%) (continued)</b>    |                         |                            |
|                 | <b>Republic of South Korea: 7.44% (31 Jul 2017: 7.30%)</b>   |                         |                            |
|                 | <b>Consumer, Cyclical: 0.83% (31 Jul 2017: 1.02%)</b>        |                         |                            |
| 13,408          | Hyundai Home Shopping Network                                | 1,204,456               | 0.83                       |
|                 | <b>Financial: 4.26% (31 Jul 2017: 3.86%)</b>                 |                         |                            |
| 302,512         | JB Financial   | 1,500,879               | 1.03                       |
| 378,135         | Meritz Financial   | 4,690,183               | 3.23                       |
|                 | <b>Technology: 2.35% (31 Jul 2017: 2.42%)</b>                |                         |                            |
| 1,818           | Samsung Electronics  | 3,409,757               | 2.35                       |
|                 | <b>Total Republic of South Korea</b>                         | <b>10,805,275</b>       | <b>7.44</b>                |
|                 | <b>Russian Federation: 1.92% (31 Jul 2017: 1.51%)</b>        |                         |                            |
|                 | <b>Energy: 1.92% (31 Jul 2017: 1.51%)</b>                    |                         |                            |
| 52,609          | Lukoil ADR   | 2,788,076               | 1.92                       |
|                 | <b>Total Russian Federation</b>                              | <b>2,788,076</b>        | <b>1.92</b>                |
|                 | <b>Singapore: 2.52% (31 Jul 2017: 6.81%)</b>                 |                         |                            |
|                 | <b>Consumer, Non-cyclical: 2.52% (31 Jul 2017: 2.84%)</b>    |                         |                            |
| 1,867,600       | Wilmar International   | 3,664,350               | 2.52                       |
|                 | <b>Financial: 0.00% (31 Jul 2017: 3.97%)</b>                 | -                       | -                          |
|                 | <b>Total Singapore</b>                                       | <b>3,664,350</b>        | <b>2.52</b>                |
|                 | <b>Taiwan: 0.99% (31 Jul 2017: 1.07%)</b>                    |                         |                            |
|                 | <b>Technology: 0.99% (31 Jul 2017: 1.07%)</b>                |                         |                            |
| 209,350         | Himax Technologies   | 1,433,478               | 0.99                       |
|                 | <b>Total Taiwan</b>  | <b>1,433,478</b>        | <b>0.99</b>                |
|                 | <b>United States: 5.12% (31 Jul 2017: 4.98%)</b>             |                         |                            |
|                 | <b>Technology: 5.12% (31 Jul 2017: 4.98%)</b>                |                         |                            |
| 57,700          | Cognizant Technology Solutions                               | 3,611,837               | 2.49                       |
| 140,160         | Genpact  | 3,818,607               | 2.63                       |
|                 | <b>Total United States</b>                                   | <b>7,430,444</b>        | <b>5.12</b>                |
|                 | <b>Total Equities</b>  | <b>127,108,312</b>      | <b>87.50</b>               |



**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|--|---|------------------|--------------------|
| <b>Participatory Notes: 4.43% (31 Jul 2017: 7.55%)</b>                         |   |                  |                    |
| <b>India: 4.43% (31 Jul 2017: 7.55%)</b>                                       |   |                  |                    |
| 270,480  | Aditya Birla Capital                                  | 583,225          | 0.40               |
| 193,200  | Grasim Industries                                     | 2,828,591        | 1.95               |
| 86,826   | Piramal Enterprises - Morgan Stanley                  | 3,005,813        | 2.07               |
| 3,775  | Piramal Enterprises Rights - Morgan Stanley           | 17,355           | 0.01               |
| <b>Total India</b>   |   | <b>6,434,984</b> | <b>4.43</b>        |
| <b>Total Participatory Notes</b>   |   | <b>6,434,984</b> | <b>4.43</b>        |
| <b>Financial Derivative Instruments: 2.96% (31 Jul 2017: 2.25%)</b>            |   |                  |                    |
| <b>Contracts for Difference - Unrealised Gains: 1.95% (31 Jul 2017: 1.21%)</b> |   |                  |                    |
| <b>Australia: 0.00% (31 Jul 2017: 0.07%)</b>                                   |   |                  |                    |
|  |   | -                | -                  |
| <b>India: 0.94% (31 Jul 2017: 0.44%)</b>                                       |   |                  |                    |
| <b>Financial: 0.94% (31 Jul 2017: 0.44%)</b>                                   |   |                  |                    |
| 154,135  | Bajaj Holdings & Investment                           | 1,371,909        | 0.94               |
| <b>Total India</b>   |   | <b>1,371,909</b> | <b>0.94</b>        |
| <b>Japan: 0.83% (31 Jul 2017: 0.64%)</b>                                       |   |                  |                    |
| <b>Communications: 0.07% (31 Jul 2017: 0.03%)</b>                              |   |                  |                    |
| (48,800)   | KDDI  | 103,715          | 0.07               |
| <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.11%)</b>                          |   |                  |                    |
|  |   | -                | -                  |
| <b>Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.05%)</b>                      |   |                  |                    |
| (44,000)   | Ajinomoto   | 58,244           | 0.04               |
| <b>Financial: 0.05% (31 Jul 2017: 0.00%)</b>                                   |   |                  |                    |
| (207,000)  | Chiba Bank  | 77,194           | 0.05               |
| <b>Industrial: 0.24% (31 Jul 2017: 0.15%)</b>                                  |   |                  |                    |
| (111,000)  | Keikyu  | 345,134          | 0.24               |
| <b>Utilities: 0.43% (31 Jul 2017: 0.30%)</b>                                   |   |                  |                    |
| (58,600)   | Toho Gas  | 629,181          | 0.43               |
| <b>Total Japan</b>   |   | <b>1,213,468</b> | <b>0.83</b>        |
| <b>Taiwan: 0.18% (31 Jul 2017: 0.06%)</b>                                      |   |                  |                    |
| <b>Industrial: 0.18% (31 Jul 2017: 0.06%)</b>                                  |   |                  |                    |
| 25,000   | Largan Precision                                      | 12,803           | 0.01               |
| 559,000  | Sinbon Electronics                                    | 243,228          | 0.17               |
| <b>Total Taiwan</b>  |   | <b>256,031</b>   | <b>0.18</b>        |
| <b>Total Contracts for Difference - Unrealised Gains</b>                       |   | <b>2,841,408</b> | <b>1.95</b>        |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>€ | % of Net<br>Assets |               |           |      |
|--|---|-----------------|--------------------|---------------|-----------|------|
| Financial Derivative Instruments: 2.96% (31 Jul 2017: 2.25%) (continued) |   |                 |                    |               |           |      |
| Futures Contracts - Unrealised Gain: 0.08% (31 Jul 2017: 0.00%)          |   |                 |                    |               |           |      |
| United States: 0.08% (31 Jul 2017: 0.00%)                                |   |                 |                    |               |           |      |
| Financial: 0.08% (31 Jul 2017: 0.00%)                                    |   |                 |                    |               |           |      |
| (619)  | Future MSCI Indonesia SGX Feb 2018                    | 111,277         | 0.08               |               |           |      |
| Total United States  |   | 111,277         | 0.08               |               |           |      |
| Total Futures Contracts - Unrealised Gain                                |   | 111,277         | 0.08               |               |           |      |
| Covered Options Purchased: 0.91% (31 Jul 2017: 0.42%)                    |   |                 |                    |               |           |      |
|  |   | Strike Price    | No. of Contracts   | Maturity Date |           |      |
| Japan: 0.76% (31 Jul 2017: 0.00%)  |   |                 |                    |               |           |      |
|  | Topix Index Put 1850                                  | 137.5000        | 109                | 14/12/2018    | 1,102,185 | 0.75 |
|  | Nikkei 225 Put 20000                                  | 23.0000         | 44                 | 09/03/2018    | 7,442     | 0.01 |
| Total Japan  |   |                 |                    |               | 1,109,627 | 0.76 |
| United States: 0.15% (31 Jul 2017: 0.42%)                                |   |                 |                    |               |           |      |
|  | Nasdaq 100 Stock Index Put                            | 100.0000        | 14                 | 15/06/2018    | 112,382   | 0.08 |
|  | S&P 500 Index Put 2400                                | 17.7500         | 60                 | 15/06/2018    | 85,491    | 0.06 |
|  | Nasdaq 100 Stock Index Put                            | 13.6000         | 13                 | 16/03/2018    | 14,192    | 0.01 |
| Total United States  |   |                 |                    |               | 212,065   | 0.15 |
| Total Covered Options Purchased  |   |                 |                    |               | 1,321,692 | 0.91 |
| Covered Currency Options Purchased: 0.02% (31 Jul 2017: 0.62%)           |   |                 |                    |               |           |      |
|  |   | Strike Price    | No. of Contracts   | Maturity Date |           |      |
| European Union: 0.00% (31 Jul 2017: 0.46%)                               |   |                 |                    |               | -         | -    |
| Hong Kong: 0.02% (31 Jul 2017: 0.16%)                                    |   |                 |                    |               |           |      |
| Counterparty   |   |                 |                    |               |           |      |
| Morgan Stanley   | IXO HKD Put   | 113.0000        | 2,188              | 28/06/2018    | 25,391    | 0.02 |
| Total Hong Kong  |   |                 |                    |               | 25,391    | 0.02 |
| Total Currency Options Purchased   |   |                 |                    |               | 25,391    | 0.02 |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  |                |     |               | Fair Value  | % of Net |   |
|--|--|----------------|-----|---------------|-------------|----------|---|
|  |  |                |     |               | €           | Assets   |   |
| Financial assets at fair value through profit or loss                        |  |                |     |               |             |          |   |
| Financial Derivative Instruments: 2.96% (31 Jul 2017: 2.25%) (continued)     |  |                |     |               |             |          |   |
| Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 0.00%)    |  |                |     |               |             |          |   |
| Counterparty   | Currency Buys  | Currency Sells |     | Maturity Date |             |          |   |
| Northern Trust   | USD  | 925,371        | EUR | 740,041       | 02/02/2018  | 2,781    | - |
| Northern Trust   | USD  | 462,041        | EUR | 369,446       | 02/02/2018  | 1,448    | - |
| Total Forward Currency Contracts - Unrealised Gains                          |  |                |     |               | 4,229       | -        |   |
| Total Financial Derivative Instruments                                       |  |                |     |               | 4,303,997   | 2.96     |   |
| Total Financial assets at fair value through profit or loss                  |  |                |     |               | 137,847,293 | 94.89    |   |
| Financial liabilities at fair value through profit or loss                   |  |                |     |               |             |          |   |
| Financial Derivative Instruments: (6.79%) (31 Jul 2017: (4.27%))             |  |                |     |               |             |          |   |
| Contracts for Difference - Unrealised Losses: (6.28%) (31 Jul 2017: (3.81%)) |  |                |     |               |             |          |   |
| Australia: (0.19%) (31 Jul 2017: (0.10%))                                    |  |                |     |               |             |          |   |
| (39,270)   | Financial: (0.02%) (31 Jul 2017: (0.10%))<br>Commonwealth Bank of Australia                    |                |     |               | (35,864)    | (0.02)   |   |
| (366,200)  | Industrial: (0.17%) (31 Jul 2017: (0.00%))<br>CSR  |                |     |               | (245,864)   | (0.17)   |   |
| Total Australia  |  |                |     |               | (281,728)   | (0.19)   |   |
| Hong Kong: (0.82%) (31 Jul 2017: (0.39%))                                    |  |                |     |               |             |          |   |
| (73,261)   | Financial: (0.70%) (31 Jul 2017: (0.20%))<br>Future Custom Thai Banks                          |                |     |               | (554,500)   | (0.38)   |   |
| (124,500)  | Hang Seng Bank   |                |     |               | (468,940)   | (0.32)   |   |
| (3,416,500)  | Utilities: (0.12%) (31 Jul 2017: (0.19%))<br>HK Electric Investments & HK Electric Investments |                |     |               | (181,339)   | (0.12)   |   |
| Total Hong Kong  |  |                |     |               | (1,204,779) | (0.82)   |   |
| India: (0.40%) (31 Jul 2017: (0.40%))  |  |                |     |               |             |          |   |
| (62,000)   | Financial: (0.40%) (31 Jul 2017: (0.40%))<br>State Bank of India GDR                           |                |     |               | (574,834)   | (0.40)   |   |
| Total India  |  |                |     |               | (574,834)   | (0.40)   |   |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial liabilities at fair value through profit or loss | Fair Value<br>€    | % of Net<br>Assets |
|---|--|--------------------|--------------------|
| <b>Financial Derivative Instruments: (6.79%) (31 Jul 2017: (4.27%)) (continued)</b>             |  |                    |                    |
| <b>Contracts for Difference - Unrealised Losses: (6.28%) (31 Jul 2017: (3.81%)) (continued)</b> |  |                    |                    |
| <b>Japan: (2.40%) (31 Jul 2017: (1.04%))</b>  |  |                    |                    |
| <b>Consumer, Cyclical: (0.35%) (31 Jul 2017: (0.08%))</b>                                       |  |                    |                    |
| (31,100)  | FamilyMart UNY   | (140,599)          | (0.10)             |
| (65,600)  | Yokohama Rubber Co   | (362,646)          | (0.25)             |
| <b>Consumer, Non-cyclical: (0.17%) (31 Jul 2017: (0.11%))</b>                                   |  |                    |                    |
| (43,000)  | Maruha Nichiro   | (14,230)           | (0.01)             |
| (18,900)  | Takeda Pharmaceutical                                      | (230,308)          | (0.16)             |
| <b>Financial: (0.11%) (31 Jul 2017: (0.10%))</b>  |  |                    |                    |
| (9,100)   | Daito Trust Construction                                   | (158,270)          | (0.11)             |
| <b>Industrial: (1.68%) (31 Jul 2017: (0.70%))</b>   |  |                    |                    |
| (97,400)  | Brother Industries   | (506,199)          | (0.35)             |
| (79,100)  | DMG Mori Seiki   | (358,897)          | (0.25)             |
| (54,300)  | Hitachi Construction Machinery                             | (836,877)          | (0.58)             |
| (48,200)  | IHI  | (6,769)            | -                  |
| (84,300)  | Kintetsu   | (59,889)           | (0.04)             |
| (319,600)   | Penta-Ocean Construction                                   | (665,149)          | (0.46)             |
| <b>Technology: (0.09%) (31 Jul 2017: (0.05%))</b>   |  |                    |                    |
| (124,000)   | NTT Data   | (141,344)          | (0.09)             |
| <b>Total Japan</b>  |  | <b>(3,481,177)</b> | <b>(2.40)</b>      |
| <b>People's Republic of China: (0.04%) (31 Jul 2017: (0.78%))</b>                               |  |                    |                    |
| <b>Financial: 0.00% (31 Jul 2017: (0.61%))</b>  |  | -                  | -                  |
| <b>Industrial: 0.00% (31 Jul 2017: (0.16%))</b>   |  | -                  | -                  |
| <b>Utilities: (0.04%) (31 Jul 2017: (0.01%))</b>  |  |                    |                    |
| (7,470,000)   | CGN Power  | (61,333)           | (0.04)             |
| <b>Total People's Republic of China</b>   |  | <b>(61,333)</b>    | <b>(0.04)</b>      |
| <b>Slovenia: (0.31%) (31 Jul 2017: (0.20%))</b>   |  |                    |                    |
| <b>Financial: (0.31%) (31 Jul 2017: (0.20%))</b>  |  |                    |                    |
| (957)   | DC STI Index   | (445,081)          | (0.31)             |
| <b>Total Slovenia</b>   |  | <b>(445,081)</b>   | <b>(0.31)</b>      |
| <b>Taiwan: (0.10%) (31 Jul 2017: (0.00%))</b>   |  |                    |                    |
| <b>Industrial: (0.10%) (31 Jul 2017: (0.00%))</b>   |  |                    |                    |
| 1,173,000   | Shin Zu Shing  | (144,721)          | (0.10)             |
| <b>Total Taiwan</b>   |  | <b>(144,721)</b>   | <b>(0.10)</b>      |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial liabilities at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |            |           |        |
|--|--|------------------|--------------------|------------|-----------|--------|
| Financial Derivative Instruments: (6.79%) (31 Jul 2017: (4.27%)) (continued)             |  |                  |                    |            |           |        |
| Contracts for Difference - Unrealised Losses: (6.28%) (31 Jul 2017: (3.81%)) (continued) |  |                  |                    |            |           |        |
| Thailand: (0.64%) (31 Jul 2017: (0.28%))   |  |                  |                    |            |           |        |
| Financial: (0.64%) (31 Jul 2017: (0.28%))  |  |                  |                    |            |           |        |
| (2,528)  | Future MSCI Daily Tr Gross Emerging Markets                | (781,904)        | (0.54)             |            |           |        |
| (286,100)  | Siam Commercial Bank                                       | (147,819)        | (0.10)             |            |           |        |
| Total Thailand   |  | (929,723)        | (0.64)             |            |           |        |
| United States: (1.38%) (31 Jul 2017: (0.89%))  |  |                  |                    |            |           |        |
| Funds: (1.38%) (31 Jul 2017: (0.89%))  |  |                  |                    |            |           |        |
| (264,500)  | iShares MSCI Hong Kong ETF                                 | (1,267,562)      | (0.88)             |            |           |        |
| (87,200)   | iShares MSCI Indonesia ETF                                 | (382,889)        | (0.26)             |            |           |        |
| (100,531)  | iShares MSCI Philippines ETF                               | (348,620)        | (0.24)             |            |           |        |
| Total United States  |  | (1,999,071)      | (1.38)             |            |           |        |
| Total Contracts for Difference - Unrealised Losses                                       |  | (9,122,447)      | (6.28)             |            |           |        |
| Futures Contracts - Unrealised Losses: (0.13%) (31 Jul 2017: (0.03%))                    |  | -                | -                  |            |           |        |
| Indonesia: 0.00% (31 Jul 2017: (0.01%))  |  | -                | -                  |            |           |        |
| Taiwan: 0.00% (31 Jul 2017: (0.02%))   |  | -                | -                  |            |           |        |
| United Republic of Tanzania: (0.13%) (31 Jul 2017: (0.00%))                              |  |                  |                    |            |           |        |
| Financial: (0.13%) (31 Jul 2017: (0.00%))  |  |                  |                    |            |           |        |
| (124)  | TAIEX  | (184,665)        | (0.13)             |            |           |        |
| Total United Republic of Tanzania  |  | (184,665)        | (0.13)             |            |           |        |
| Total Futures Contracts - Unrealised Losses  |  | (184,665)        | (0.13)             |            |           |        |
| Covered Options Purchased: (0.10%) (31 Jul 2017: (0.13%))                                |  |                  |                    |            |           |        |
|  | Strike Price   | No. of Contracts | Maturity Date      |            |           |        |
| Hong Kong: (0.10%) (31 Jul 2017: (0.13%))  |  |                  |                    |            |           |        |
|  | Hang Senf Index Put 30800                                  | 1,611.0000       | 53                 | 28/12/2018 | (151,004) | (0.10) |
| Total Hong Kong  |  | (151,004)        | (0.10)             |            |           |        |
| Total Covered Options Purchased  |  | (151,004)        | (0.10)             |            |           |        |

**MS Dalton Asia Pacific UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |   |                       |  |                      | <b>Fair Value</b>  | <b>% of Net</b>          |
|---|---|-----------------------|--|----------------------|--------------------|--------------------------|
|   |   |                       |  |                      | <b>€</b>           | <b>Assets</b>            |
| <b>Financial liabilities at fair value through profit or loss</b>   |   |                       |  |                      |                    |                          |
| <b>Financial Derivative Instruments: (6.79%) (31 Jul 2017: (4.27%)) (continued)</b>                         |   |                       |  |                      |                    |                          |
| <b>Counterparty</b>   | <b>Forward Currency Contracts - Unrealised Losses: (0.28%) (31 Jul 2017: (0.02%))</b> |                       |  |                      |                    |                          |
|   | <b>Currency Buys</b>  | <b>Currency Sells</b> |  | <b>Maturity Date</b> |                    |                          |
| Northern Trust  | USD 16,800,000  | INR 1,109,976,000     |  | 18/04/2018           | (407,496)          | (0.28)                   |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>   |   |                       |  |                      | <b>(407,496)</b>   | <b>(0.28)</b>            |
| <b>Total Financial Derivative Instruments</b>   |   |                       |  |                      | <b>(9,865,612)</b> | <b>(6.79)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>                                     |   |                       |  |                      | <b>(9,865,612)</b> | <b>(6.79)</b>            |
| <b>Total value of investments</b>   |   |                       |  |                      | <b>127,981,681</b> | <b>88.10</b>             |
| <b>(Cost: €113,577,060)</b>   |   |                       |  |                      |                    |                          |
| <b>Cash and cash equivalents*</b>   |   |                       |  |                      | <b>17,553,960</b>  | <b>12.08</b>             |
| <b>Other net liabilities</b>  |   |                       |  |                      | <b>(261,214)</b>   | <b>(0.18)</b>            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                |   |                       |  |                      | <b>145,274,427</b> | <b>100.00</b>            |
|   |   |                       |  |                      |                    | <b>% of Total Assets</b> |
| <b>Analysis of portfolio</b>  |   |                       |  |                      |                    |                          |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |   |                       |  |                      | 133,543,296        | 0.80                     |
| Financial derivative instruments dealt in on a regulated market   |   |                       |  |                      | 1,458,360          | 0.01                     |
| Over the counter financial derivative instruments   |   |                       |  |                      | 2,845,637          | 0.02                     |
| Cash and cash equivalents   |   |                       |  |                      | 26,954,613         | 0.16                     |
| Other assets  |   |                       |  |                      | 1,882,469          | 0.01                     |
| <b>Total assets</b>   |   |                       |  |                      | <b>166,684,375</b> | <b>100.00</b>            |

\*Includes bank overdraft

**MS Dalton Asia Pacific UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€28,454,242</b>    |
|--------------------------------------|-------------------------|-----------------------|
|                                      | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>     |
| <b>Major Purchases</b>               |                         |                       |
| United Spirits                       | 130,800                 | 5,630,067             |
| Chinasoft International              | 6,640,200               | 3,317,625             |
| Macnica Fuji Electronics             | 162,100                 | 2,868,720             |
| GDS ADR                              | 240,065                 | 2,831,628             |
| Dalmia Bharat                        | 73,218                  | 2,817,475             |
| Torrent Pharmaceuticals              | 170,175                 | 2,802,925             |
| Shinsei Bank                         | 184,000                 | 2,516,938             |
| Four Seasons Education Cayman ADR    | 182,727                 | 1,546,315             |
| Nitta                                | 38,100                  | 1,097,485             |
| Kadokawa                             | 53,300                  | 599,852               |
| Coffee Day Enterprises               | 199,018                 | 587,742               |
| Fuji Soft                            | 23,300                  | 573,244               |
| Avex                                 | 45,500                  | 516,902               |
| JB Financial                         | 75,079                  | 330,585               |
| Meritz Financial                     | 22,189                  | 246,301               |
| SoftBank                             | 2,500                   | 170,439               |
| <b>Total disposals in the period</b> |                         | <b>€18,431,504</b>    |
|                                      | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| <b>Major Disposals</b>               |                         |                       |
| United Spirits                       | 130,800                 | 5,380,154             |
| Global Logistic Properties           | 2,631,500               | 5,369,935             |
| Chow Tai Fook Jewellery              | 3,481,500               | 3,477,490             |
| Dalmia Bharat                        | 73,218                  | 2,783,863             |
| Fujitec                              | 97,800                  | 1,090,161             |
| Fields                               | 37,500                  | 329,901               |

The above represents all purchases and disposals in the financial period.

## **MS TCW Unconstrained Plus Bond Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

In the simplest terms, a lot went right for markets in 2017, as an almost “Goldilocks” scenario of open markets, ongoing global central bank accommodation (notwithstanding the Fed's hikes and balance sheet reduction) and largely inflation-free economic growth combined to propel risk assets higher. Most US macroeconomic data points were decidedly positive to end the year, reflected in improving measures of job creation, retail sales, industrial production, and capacity utilization. Further fueling animal spirits, the political apparatus in Washington finally agreed on a comprehensive tax reform bill – a long-absent fiscal achievement – providing for a substantial cut in corporate taxes as well as lower personal rates. In contrast with previous tax legislation, this new law comes at a time when unemployment is relatively low at 4%, thereby providing stimulus to an economy that is already showing momentum. To this point, the Q3 GDP print reported in December came in at 3.2%, bringing the year-over-year growth rate to 2.3%, up from 1.8% at the end of 2016. Despite this increase in economic activity, consumer price pressures remained muted, with the latest core CPI and core PCE prints coming in at 1.7% and 1.5%, respectively, well below the Fed's nominal 2% target. Above all, volatility remained dormant throughout the year and throughout January with both the VIX and MOVE Indices at all-time lows, notwithstanding many headline risks (i.e., political uncertainties, escalating North Korea rhetoric, and Fed composition changes).

Given this backdrop of heightened risk appetite, investors continued to reach for yield, propelling markets higher, particularly equities which posted impressive gains with the S&P 500 Index up 6.6% in the fourth quarter and over 15% for the 6-month period that ended January 31, 2018. Meanwhile, US Treasury rates rose notably, led by short and intermediate yields with the 2-Year up nearly 80 bps to 2.14% and the 10-Year just over 40 bps higher to 2.71%, while 30-Year rates were largely flat at 2.93%. Spreads were generally tighter across traditional fixed income sectors, though returns were mixed given the rise in Treasury yields. The Bloomberg Barclays Aggregate Index was down 0.4%, far short of the gangbusters performance of equities but still provided 70 bps of excess returns over duration-matched Treasuries. Municipals led fixed income returns, up 2.2% during the period to outpace even emerging market credit which gained just under 2%. Investment grade corporate credit benefitted from strong demand and returned 0.8%, while high yield experienced considerable spread tightening and was up by 1.9%. Among securitised issues, non-agency mortgage-backed securities (“MBS”) continued to exhibit improving fundamental characteristics and posted consistently positive returns throughout the year to realize a nearly 6% gain for the period (led by option ARM and subprime collateral). Agency MBS benefitted from the backdrop of stagnant interest rates and low volatility, but was held back by headwinds such as the looming specter of a less active Federal Reserve given balance sheet normalisation which limited excess returns to just over 30 bps, while the six-month total return for the sector was negative 0.5%. Asset-backed securities (“ABS”), a largely floating rate asset class, fell by a modest 0.2%, but tightened by about 12 bps. Finally, CMBS fell by 0.5% with returns weighed down by agency backed issues which lost nearly 1%.

The MS TCW Unconstrained Plus Bond Fund – B1 EUR Class (“Sub-Fund”) returned 0.5% (net of fees and expenses) for the six-month period ended January 31, 2018, and the Merrill Lynch US LIBOR 3-Month Average Index gained 0.7%. The biggest drag on relative performance was the duration position of the Fund, which was extended from approximately 1.7 years to 1.9 years over the six-month period as Treasury yields moved closer to what we believe is fair value. Meanwhile, allocations across corporate credit and securitised products contributed positively, particularly non-agency MBS as the sector continued to benefit from solid fundamentals in the form of faster prepayments and rising home values. An emphasis on government guaranteed student loans within the Sub-Fund's ABS exposure also contributed, followed by incremental benefit from the Fund's commercial MBS holdings. Among corporates, returns were led by consumer non-cyclicals, communications, and energy given the remediation of commodity prices. Small contributions were also seen from the modest exposure to emerging markets debt, which benefited from continued inflows against a backdrop of positive global growth and low inflation.

Looking forward to 2018, notwithstanding the apparent tranquility in markets, we believe that risks are abundant below the surface, particularly within the below investment grade universe where there are increasingly aggressive underwriting standards, including worsening covenant quality. Investors appear far too complacent with regards to these risks, and willing to accept lower and lower compensation in the form of compressing yield spreads.

With compensation near historical lows, risk appears meaningfully mispriced, with limited potential for upside going forward. Specific to the tax reform, markets have generally viewed the package as mildly stimulative to gross domestic product (“GDP”), with analysts predicting a bump to GDP of between 0.2% and 0.5% over the first couple of years. While corporate earnings overall will likely be boosted by lower tax rates, there will no doubt be industry-specific winners and losers and corporations are liable to use any realized income gains to boost shareholder friendly activities in the form of share buybacks, dividend payments, and merger and acquisition (“M&A”) activity, potentially muting the economic upside.



## **MS TCW Unconstrained Plus Bond Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

Further, while macroeconomic conditions look strong at first glance, there are increasing signs of stress, with growing burdens on consumer discretionary income and deteriorating underwriting standards. On the monetary side of things, the Fed's normalisation process has thus far been transparent and generally uneventful, though the cumulative effect of rate hikes is a concern as monetary policy works with lags that can be long and variable. Another trend that should give investors pause is the staggering curve flattening that occurred this year, suggesting that markets are skeptical of the durability of economic growth and the potential for a policy mistake by the Fed that will end the recovery early. As we have seen in cycles past, the economy and markets can appear to be unaffected by Fed tightening for a period of time, but ultimately both succumb to the impact of tighter and more expensive cost of credit.

Informed by this context, the Sub-Fund remains true to its disciplined, value-based approach, reflected in a focus on higher quality, more defensive areas of the market and a conservative duration profile. While concerns remain about a disorderly unwind of leverage in the credit markets, the timing of such an event is near impossible to predict, so we continue to look for opportunities to add yield while avoiding credit risk. Securitised products, which offer opportunities for attractive risk-adjusted returns, remain an emphasis and positioning favours high quality, more senior issues. Legacy non-agency MBS remains one of the most attractive sectors given the improving fundamentals – it is one of the few places where leverage is decreasing rather than the opposite. Among commercial mortgage-backed securities ("CMBS"), exposure is skewed towards agency-backed issues as well as seasoned non-agency bonds at the top of the capital structure and single asset single borrower deals to avoid the deteriorating underwriting challenges faced by current vintage non-agency CMBS. Consistent with this defensive posture, the Sub-Fund's ABS allocation favours sectors that offer strong structures and solid collateral such as federally guaranteed student loans and top of the capital structure collateralised loan obligations ("CLOs"). Finally, with wariness of embedded risks in the corporate credit market, the Sub-Fund emphasises more defensive sectors such as real estate investment trusts ("REITs"), large US money center banks, utilities, pharmaceuticals, and not-for-profit hospitals that are more likely to withstand volatility. In the current environment, where the amount of spread investors receive per unit of leverage is at historic lows, the allocation to high yield in the Sub-Fund is similarly low. Finally, the Sub-Fund holds fully currency-hedged Japanese T-bills as a higher yielding cash substitute.

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss        | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|--|--------------------|--------------------|
|          | <b>Corporate Bonds: 28.73% (31 Jul 2017: 26.21%)</b>         |                    |                    |
|          | <b>Australia: 0.23% (31 Jul 2017: 0.26%)</b>                 |                    |                    |
|          | <b>Industrial: 0.23% (31 Jul 2017: 0.26%)</b>                |                    |                    |
| 150,000  | Amcors Finance USA 3.625% 28/04/2026                         | 145,091            | 0.23               |
|          | <b>Total Australia</b>                                       | <b>145,091</b>     | <b>0.23</b>        |
|          | <b>Canada: 0.06% (31 Jul 2017: 0.04%)</b>                    |                    |                    |
|          | <b>Consumer, Cyclical: 0.06% (31 Jul 2017: 0.04%)</b>        |                    |                    |
| 42,000   | 1011778 B.C. Unlimited Liability 4.25% 15/05/2024            | 41,370             | 0.06               |
|          | <b>Total Canada</b>  | <b>41,370</b>      | <b>0.06</b>        |
|          | <b>Germany: 0.56% (31 Jul 2017: 0.00%)</b>                   |                    |                    |
|          | <b>Consumer, Non-cyclical: 0.56% (31 Jul 2017: 0.00%)</b>    |                    |                    |
| 200,000  | Fresenius Medical Care US Finance II 5.625% 31/07/2019       | 208,175            | 0.32               |
| 150,000  | Fresenius US Finance II 4.25% 01/02/2021                     | 155,670            | 0.24               |
|          | <b>Total Germany</b>   | <b>363,845</b>     | <b>0.56</b>        |
|          | <b>Israel: 0.11% (31 Jul 2017: 0.00%)</b>                    |                    |                    |
|          | <b>Consumer, Non-cyclical: 0.11% (31 Jul 2017: 0.00%)</b>    |                    |                    |
| 75,000   | Teva Pharmaceutical Finance Netherlands III 1.70% 19/07/2019 | 73,291             | 0.11               |
|          | <b>Total Israel</b>  | <b>73,291</b>      | <b>0.11</b>        |
|          | <b>Luxembourg: 0.12% (31 Jul 2017: 0.15%)</b>                |                    |                    |
|          | <b>Communications: 0.12% (31 Jul 2017: 0.15%)</b>            |                    |                    |
| 100,000  | Intelsat Jackson 5.50% 01/08/2023                            | 78,750             | 0.12               |
|          | <b>Total Luxembourg</b>                                      | <b>78,750</b>      | <b>0.12</b>        |
|          | <b>Netherlands: 0.33% (31 Jul 2017: 0.00%)</b>               |                    |                    |
|          | <b>Financial: 0.33% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 200,000  | AerCap Ireland Capital DAC 5.00% 01/10/2021                  | 211,616            | 0.33               |
|          | <b>Total Netherlands</b>                                     | <b>211,616</b>     | <b>0.33</b>        |
|          | <b>United Kingdom: 1.51% (31 Jul 2017: 1.52%)</b>            |                    |                    |
|          | <b>Communications: 0.32% (31 Jul 2017: 0.36%)</b>            |                    |                    |
| 200,000  | Virgin Media Secured Finance 5.25% 15/01/2026                | 204,250            | 0.32               |
|          | <b>Consumer, Non-cyclical: 0.23% (31 Jul 2017: 0.47%)</b>    |                    |                    |
| 150,000  | B.A.T. International Finance 1.85% 15/06/2018                | 149,875            | 0.23               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss                    | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|--|--------------------|--------------------|
|          | <b>Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)</b>         |                    |                    |
|          | <b>United Kingdom: 1.51% (31 Jul 2017: 1.52%) (continued)</b>            |                    |                    |
|          | <b>Energy: 0.00% (31 Jul 2017: 0.17%)</b>                                | -                  | -                  |
|          | <b>Financial: 0.76% (31 Jul 2017: 0.52%)</b>                             |                    |                    |
| 110,000  | HBOS 6.00% 01/11/2033  | 124,901            | 0.19               |
| 200,000  | Lloyds Banking FRN 07/11/2023  | 195,335            | 0.30               |
| 175,000  | Santander UK 2.875% 05/08/2021   | 173,136            | 0.27               |
|          | <b>Industrial: 0.20% (31 Jul 2017: 0.00%)</b>                            |                    |                    |
| 125,000  | BAE Systems 6.375% 01/06/2019  | 131,053            | 0.20               |
|          | <b>Total United Kingdom</b>  | <b>978,550</b>     | <b>1.51</b>        |
|          | <b>United States: 25.81% (31 Jul 2017: 24.24%)</b>                       |                    |                    |
|          | <b>Basic Materials: 0.63% (31 Jul 2017: 0.12%)</b>                       |                    |                    |
| 175,000  | Dow Chemical 8.55% 15/05/2019  | 188,407            | 0.29               |
| 200,000  | Georgia-Pacific 2.539% 15/11/2019  | 199,806            | 0.31               |
| 18,000   | Valvoline 4.375% 15/08/2025  | 17,955             | 0.03               |
|          | <b>Communications: 1.99% (31 Jul 2017: 1.63%)</b>                        |                    |                    |
| 30,000   | AMC Networks 4.75% 01/08/2025  | 30,037             | 0.05               |
| 100,000  | AT&T 4.50% 09/03/2048  | 94,596             | 0.15               |
| 250,000  | AT&T 4.80% 15/06/2044  | 246,201            | 0.38               |
| 30,000   | CCO 5.00% 01/02/2028   | 29,081             | 0.05               |
| 54,000   | CCO 5.125% 01/05/2027  | 52,920             | 0.08               |
| 39,000   | Cequel Capital 6.375% 15/09/2020   | 39,585             | 0.06               |
| 165,000  | Charter Communications Operating Capital 6.484% 23/10/2045               | 193,300            | 0.30               |
| 60,000   | Level 3 Financing 5.125% 01/05/2023                                      | 60,300             | 0.09               |
| 20,000   | Qualitytech LP 4.75% 15/11/2025  | 20,250             | 0.03               |
| 35,000   | Qwest 6.75% 01/12/2021   | 37,537             | 0.06               |
| 30,000   | Radiate Holdco 6.875% 15/02/2023   | 30,300             | 0.05               |
| 55,000   | Sirius XM Radio 3.875% 01/08/2022  | 55,069             | 0.09               |
| 71,000   | Sprint Communications 9.00% 15/11/2018                                   | 74,284             | 0.12               |
| 200,000  | Verizon Communications 4.522% 15/09/2048                                 | 200,226            | 0.31               |
| 75,000   | Verizon Communications 4.862% 21/08/2046                                 | 78,111             | 0.12               |
| 34,000   | Zayo Capital 5.75% 15/01/2027  | 34,639             | 0.05               |
|          | <b>Consumer, Cyclical: 1.41% (31 Jul 2017: 1.52%)</b>                    |                    |                    |
| 159,748  | Continental Airlines 1999-1 Class A Pass Through Trust 6.545% 02/02/2019 | 165,938            | 0.26               |
| 40,000   | Cumberland Farms 6.75% 01/05/2025  | 42,800             | 0.07               |
| 126,296  | Delta Airlines 6.718% 02/01/2023   | 139,084            | 0.22               |
| 150,000  | Ford Motor Credit LLC 2.551% 05/10/2018                                  | 150,357            | 0.23               |
| 150,000  | General Motors Financial 2.40% 09/05/2019                                | 149,779            | 0.23               |
| 30,000   | Golden Nugget 6.75% 15/10/2024   | 31,087             | 0.05               |
| 25,000   | Rivers Pittsburgh Borrower LP 6.125% 15/08/2021                          | 24,875             | 0.04               |
| 31,000   | Sugarhouse HSP Gaming Prop Mezz 5.875% 15/05/2025                        | 29,847             | 0.05               |
| 170,000  | Walgreens Boots Alliance 3.45% 01/06/2026                                | 165,601            | 0.26               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss   | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)</b> |   |                    |                    |
| <b>United States: 25.81% (31 Jul 2017: 24.24%) (continued)</b>   |   |                    |                    |
| <b>Consumer, Non-cyclical: 4.55% (31 Jul 2017: 4.97%)</b>        |   |                    |                    |
| 190,000  | Abbott Laboratories 3.75% 30/11/2026                    | 192,317            | 0.30               |
| 80,000   | AbbVie 4.70% 14/05/2045                                 | 88,009             | 0.14               |
| 160,000  | Aetna 2.80% 15/06/2023                                  | 156,184            | 0.24               |
| 100,000  | Allergan Funding SCS 2.35% 12/03/2018                   | 100,054            | 0.15               |
| 60,000   | Allergan Funding SCS 4.85% 15/06/2044                   | 64,248             | 0.10               |
| 75,000   | Amgen 4.40% 01/05/2045                                  | 79,268             | 0.12               |
| 95,000   | Anthem 3.65% 01/12/2027                                 | 94,748             | 0.15               |
| 160,000  | Celgene 3.875% 15/08/2025                               | 163,573            | 0.25               |
| 70,000   | Centene 4.75% 15/01/2025                                | 71,313             | 0.11               |
| 25,000   | Central Garden & Pet 5.125% 01/02/2028                  | 24,937             | 0.04               |
| 30,000   | Central Garden & Pet 6.125% 15/11/2023                  | 31,837             | 0.05               |
| 32,000   | Community Health Systems 6.25% 31/03/2023               | 29,760             | 0.05               |
| 110,000  | Constellation Brands 6.00% 01/05/2022                   | 122,715            | 0.19               |
| 36,000   | DaVita HealthCare Partners 5.00% 01/05/2025             | 35,955             | 0.06               |
| 37,000   | First Quality Finance 4.625% 15/05/2021                 | 37,416             | 0.06               |
| 25,000   | First Quality Finance 5.00% 01/07/2025                  | 25,250             | 0.04               |
| 180,000  | Gilead Sciences 3.65% 01/03/2026                        | 184,238            | 0.29               |
| 50,000   | Gilead Sciences 4.75% 01/03/2046                        | 56,327             | 0.09               |
| 75,000   | Hartford HealthCare 5.746% 01/04/2044                   | 89,940             | 0.14               |
| 10,000   | HCA 4.75% 01/05/2023                                    | 10,415             | 0.02               |
| 100,000  | HCA 5.00% 15/03/2024                                    | 104,375            | 0.16               |
| 50,000   | High Ridge Brands 8.875% 15/03/2025                     | 45,312             | 0.07               |
| 15,000   | Hologic 4.375% 15/10/2025                               | 15,037             | 0.02               |
| 45,000   | Hologic 4.625% 01/02/2028                               | 45,112             | 0.07               |
| 175,000  | Humana 2.625% 01/10/2019                                | 175,399            | 0.27               |
| 60,000   | IHS Markit 4.00% 01/03/2026                             | 58,575             | 0.09               |
| 270,000  | Kraft Heinz Foods 5.20% 15/07/2045                      | 292,958            | 0.45               |
| 55,000   | Midas Intermediate Holdco II 7.875% 01/10/2022          | 56,496             | 0.09               |
| 42,000   | Molina Healthcare 4.875% 15/06/2025                     | 42,158             | 0.07               |
| 32,000   | MPH Acquisition 7.125% 01/06/2024                       | 34,440             | 0.05               |
| 23,000   | Pilgrim's Pride 5.875% 30/09/2027                       | 23,115             | 0.04               |
| 17,000   | Post 5.625% 15/01/2028                                  | 16,947             | 0.03               |
| 40,000   | Post 5.75% 01/03/2027                                   | 40,138             | 0.06               |
| 20,000   | Surgery Center 6.75% 01/07/2025                         | 19,375             | 0.03               |
| 60,000   | Tenet Healthcare 4.625% 15/07/2024                      | 59,175             | 0.09               |
| 85,000   | Valeant Pharmaceuticals International 6.125% 15/04/2025 | 76,411             | 0.12               |
| 33,000   | Valeant Pharmaceuticals International 5.50% 01/11/2025  | 33,371             | 0.05               |
| 30,000   | WellCare Health Plans 5.25% 01/04/2025                  | 31,401             | 0.05               |
| 100,000  | Zimmer Biomet 2.70% 01/04/2020                          | 99,734             | 0.15               |
| <b>Energy: 2.03% (31 Jul 2017: 2.78%)</b>                        |   |                    |                    |
| 163,456  | Alta Wind 7.00% 30/06/2035                              | 182,856            | 0.28               |
| 11,000   | Antero Resources 5.00% 01/03/2025                       | 11,275             | 0.02               |
| 35,000   | Centennial Resource Production 5.375% 15/01/2026        | 35,569             | 0.06               |
| 14,000   | Cheniere Corpus Christi 5.125% 30/06/2027               | 14,490             | 0.02               |
| 26,000   | CrownRock Finance 5.625% 15/10/2025                     | 26,325             | 0.04               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss         | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)</b> |   |                    |                    |
| <b>United States: 25.81% (31 Jul 2017: 24.24%) (continued)</b>   |   |                    |                    |
| <b>Energy: 2.03% (31 Jul 2017: 2.78%) (continued)</b>            |   |                    |                    |
| 10,000   | Diamondback Energy 5.375% 31/05/2025                          | 10,413             | 0.02               |
| 320,000  | Energy Transfer Partners 5.15% 15/03/2045                     | 316,702            | 0.49               |
| 18,000   | Ensco 7.75% 01/02/2026  | 17,944             | 0.03               |
| 125,000  | Florida Gas Transmission LLC 7.90% 15/05/2019                 | 133,127            | 0.21               |
| 7,000  | Gulfport Energy 6.375% 15/05/2025                             | 7,166              | 0.01               |
| 35,000   | Newfield Exploration 5.625% 01/07/2024                        | 37,625             | 0.06               |
| 60,000   | Parsley Energy 5.25% 15/08/2025                               | 60,900             | 0.09               |
| 15,000   | QEP Resources 5.375% 01/10/2022                               | 15,544             | 0.02               |
| 16,000   | QEP Resources 5.25% 01/05/2023                                | 16,400             | 0.02               |
| 25,000   | Rockies Express Pipeline 5.625% 15/04/2020                    | 26,375             | 0.04               |
| 30,000   | Rockies Express Pipeline 6.00% 15/01/2019                     | 30,873             | 0.05               |
| 32,000   | Rockies Express Pipeline 6.85% 15/07/2018                     | 32,688             | 0.05               |
| 75,758   | Ruby Pipeline 6.00% 01/04/2022                                | 79,656             | 0.12               |
| 100,000  | Spectra Energy Partners 2.95% 25/09/2018                      | 100,454            | 0.15               |
| 160,000  | Williams Partners 3.60% 15/03/2022                            | 162,617            | 0.25               |
| <b>Financial: 12.28% (31 Jul 2017: 10.08%)</b>                   |   |                    |                    |
| 225,000  | Alexandria Real Estate Equities 3.90% 15/06/2023              | 230,343            | 0.36               |
| 75,000   | American Tower 3.40% 15/02/2019                               | 75,660             | 0.12               |
| 60,000   | American Tower 3.00% 15/06/2023                               | 58,975             | 0.09               |
| 325,000  | Bank of America 5.65% 01/05/2018                              | 328,046            | 0.51               |
| 310,000  | Bank of America FRN 23/01/2022                                | 307,267            | 0.47               |
| 269,000  | Bank of America FRN 20/12/2023                                | 266,437            | 0.41               |
| 120,000  | Bank of America FRN 01/10/2025                                | 117,871            | 0.18               |
| 200,000  | Bank of America FRN 20/01/2028                                | 204,068            | 0.32               |
| 105,000  | Bank of America FRN 24/04/2028                                | 106,171            | 0.16               |
| 320,000  | Bear Stearns Cos 7.25% 01/02/2018                             | 320,000            | 0.50               |
| 100,000  | Boston Properties 5.625% 15/11/2020                           | 107,597            | 0.17               |
| 275,000  | Citigroup 1.75% 01/05/2018                                    | 274,840            | 0.42               |
| 150,000  | Citigroup 2.05% 07/06/2019                                    | 149,159            | 0.23               |
| 275,000  | Citigroup 6.125% 15/05/2018                                   | 278,214            | 0.43               |
| 300,000  | Citigroup FRN 24/01/2023                                      | 300,337            | 0.46               |
| 100,000  | Discover Bank 2.60% 13/11/2018                                | 100,289            | 0.15               |
| 100,000  | Duke Realty 3.875% 15/02/2021                                 | 102,708            | 0.16               |
| 200,000  | Education Realty Operating Partnership 4.60% 01/12/2024       | 205,283            | 0.32               |
| 130,000  | Farmers Exchange Capital II 6.151% FRN 01/11/2053             | 146,413            | 0.23               |
| 250,000  | Goldman Sachs 7.50% 15/02/2019                                | 263,070            | 0.41               |
| 305,000  | Goldman Sachs Group FRN 29/09/2025                            | 299,128            | 0.46               |
| 155,000  | Goldman Sachs Group FRN 23/04/2029                            | 155,760            | 0.24               |
| 200,000  | HCP 3.875% 15/08/2024   | 202,491            | 0.31               |
| 260,000  | Highwoods Realty Limited Partnership 7.50% 15/04/2018         | 262,806            | 0.41               |
| 400,000  | JPMorgan Chase & Co FRN 01/05/2028                            | 400,383            | 0.62               |
| 250,000  | JPMorgan Chase & Co FRN 01/02/2021                            | 250,327            | 0.39               |
| 24,000   | MGM Growth Properties Operating Partnership 4.50% 15/01/2028  | 23,400             | 0.04               |
| 32,000   | MGM Growth Properties Operating Partnership 5.625% 01/05/2024 | 34,341             | 0.05               |
| 100,000  | Morgan Stanley 7.30% 13/05/2019                               | 106,005            | 0.16               |
| 200,000  | Morgan Stanley FRN 14/02/2020                                 | 201,051            | 0.31               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss              | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|--------------------|--------------------|
| <b>Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)</b> |  |                    |                    |
| <b>United States: 25.81% (31 Jul 2017: 24.24%) (continued)</b>   |  |                    |                    |
| <b>Financial: 12.28% (31 Jul 2017: 10.08%) (continued)</b>       |  |                    |                    |
| 250,000  | Morgan Stanley FRN 22/07/2022                                      | 253,333            | 0.39               |
| 200,000  | Nationwide Mutual Insurance FRN 15/12/2024                         | 199,462            | 0.31               |
| 69,000   | SBA Communications 4.00% 01/10/2022                                | 68,310             | 0.10               |
| 100,000  | Reckson Operating Partnership 5.00% 15/08/2018                     | 100,993            | 0.16               |
| 50,000   | Reckson Operating Partnership 7.75% 15/03/2020                     | 54,763             | 0.08               |
| 300,000  | Teachers Insurance & Annuity Association of America FRN 15/09/2054 | 302,250            | 0.47               |
| 175,000  | Ventas Realty 3.25% 15/10/2026                                     | 167,963            | 0.26               |
| 555,000  | Wells Fargo 3.00% 22/04/2026                                       | 538,664            | 0.83               |
| 250,000  | Wells Fargo Bank 2.40% 15/01/2020                                  | 249,517            | 0.39               |
| 125,000  | Welltower 4.95% 15/01/2021   | 132,007            | 0.20               |
| <b>Industrial: 0.62% (31 Jul 2017: 0.41%)</b>                    |  |                    |                    |
| 60,000   | Ball 5.25% 01/07/2025  | 63,825             | 0.10               |
| 40,000   | Crown Americas Capital V 4.25% 30/09/2026                          | 39,000             | 0.06               |
| 28,000   | Itron 5.00% 15/01/2026   | 28,210             | 0.04               |
| 27,000   | OI European 4.00% 15/03/2023                                       | 26,848             | 0.04               |
| 60,000   | Reynolds Issuer FRN 15/07/2021                                     | 61,200             | 0.09               |
| 30,000   | Sealed Air 5.25% 01/04/2023  | 32,025             | 0.05               |
| 160,000  | Waste Management 3.15% 15/11/2027                                  | 157,107            | 0.24               |
| <b>Technology: 0.27% (31 Jul 2017: 0.13%)</b>                    |  |                    |                    |
| 150,000  | Broadcom Cayman Finance 2.375% 15/01/2020                          | 148,516            | 0.23               |
| 23,000   | Change Healthcare 5.75% 01/03/2025                                 | 23,489             | 0.04               |
| <b>Utilities: 2.03% (31 Jul 2017: 2.60%)</b>                     |  |                    |                    |
| 100,000  | Entergy Texas 7.125% 01/02/2019                                    | 104,444            | 0.16               |
| 275,000  | Kansas City Power & Light 3.65% 15/08/2025                         | 278,056            | 0.43               |
| 150,000  | Metropolitan Edison 7.70% 15/01/2019                               | 157,271            | 0.24               |
| 30,000   | NextEra Energy Operating Partners 4.25% 15/09/2024                 | 30,225             | 0.05               |
| 30,000   | NextEra Energy Operating Partners 4.50% 15/09/2027                 | 29,663             | 0.04               |
| 165,000  | NiSource 2.65% 17/11/2022  | 161,860            | 0.25               |
| 75,000   | Oncor Electric Delivery LLC 6.80% 01/09/2018                       | 77,012             | 0.12               |
| 320,000  | Public Service of New Mexico 3.85% 01/08/2025                      | 325,199            | 0.50               |
| 150,000  | Southwestern Electric Power 6.45% 15/01/2019                       | 155,801            | 0.24               |
| <b>Total United States</b>                                       |  | <b>16,674,457</b>  | <b>25.81</b>       |
| <b>Total Corporate Bonds</b>                                     |  | <b>18,566,970</b>  | <b>28.73</b>       |
| <b>Government Bonds: 4.37% (31 Jul 2017: 9.56%)</b>              |  |                    |                    |
| <b>Japan: 3.69% (31 Jul 2017: 1.01%)</b>                         |  |                    |                    |
| 260,000,000  | Japan Treasury Discount Bill 0.00% 09/04/2018                      | 2,382,515          | 3.69               |
| <b>Total Japan</b>   |  | <b>2,382,515</b>   | <b>3.69</b>        |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss                         | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Government Bonds: 4.37% (31 Jul 2017: 9.56%) (continued)</b> |   |                    |                    |
| <b>United States: 0.68% (31 Jul 2017: 8.55%)</b>                |   |                    |                    |
| 125,000   | City Of New York 6.646% 01/12/2031  | 138,194            | 0.21               |
| 125,000   | New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% | 120,536            | 0.19               |
| 95,000  | New York City Water & Sewer System 6.491% 15/06/2042                          | 103,359            | 0.16               |
| 80,000  | United States Treasury Bill 0.00% 14/06/2018                                  | 79,555             | 0.12               |
| <b>Total United States</b>                                      |   | <b>441,644</b>     | <b>0.68</b>        |
| <b>Total Government Bonds</b>                                   |   | <b>2,824,159</b>   | <b>4.37</b>        |
| <b>Equities: 0.23% (31 Jul 2017: 0.00%)</b>                     |   |                    |                    |
| <b>United States: 0.23% (31 Jul 2017: 0.00%)</b>                |   |                    |                    |
| <b>Technology: 0.23% (31 Jul 2017: 0.00%)</b>                   |   |                    |                    |
| 7,213   | Homer City  | 147,867            | 0.23               |
| <b>Total United States</b>                                      |   | <b>147,867</b>     | <b>0.23</b>        |
| <b>Total Equities</b>   |   | <b>147,867</b>     | <b>0.23</b>        |
| <b>Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%)</b>    |   |                    |                    |
| <b>Barbados: 0.32% (31 Jul 2017: 0.38%)</b>                     |   |                    |                    |
| <b>Asset Backed Securities: 0.32% (31 Jul 2017: 0.38%)</b>      |   |                    |                    |
| 208,000   | Global SC Finance II SRL 3.09% 17/07/2024                                     | 204,541            | 0.32               |
| <b>Total Barbados</b>   |   | <b>204,541</b>     | <b>0.32</b>        |
| <b>Cayman Islands: 2.63% (31 Jul 2017: 2.78%)</b>               |   |                    |                    |
| <b>Asset Backed Securities: 2.63% (31 Jul 2017: 2.78%)</b>      |   |                    |                    |
| 160,000   | Bluemountain CLO 2014-2 FRN 20/07/2026  | 160,392            | 0.25               |
| 173,417   | Blue Hill CLO FRN 15/01/2026  | 173,938            | 0.26               |
| 250,000   | BlueMountain CLO 2015-1 FRN 13/04/2027  | 251,013            | 0.39               |
| 250,000   | Cedar Funding V CLO FRN 17/07/2028  | 251,445            | 0.39               |
| 160,000   | Dryden 30 Senior Loan Fund FRN 15/11/2028                                     | 160,348            | 0.25               |
| 225,000   | Eaton Vance CLO 2014-1 FRN 15/07/2026   | 225,636            | 0.35               |
| 225,000   | Flagship CLO VIII FRN 16/01/2026  | 225,409            | 0.35               |
| 250,000   | Mill Creek Clo II FRN 20/04/2028  | 251,716            | 0.39               |
| <b>Total Cayman Islands</b>                                     |   | <b>1,699,897</b>   | <b>2.63</b>        |
| <b>United States: 51.76% (31 Jul 2017: 53.37%)</b>              |   |                    |                    |
| <b>Asset Backed Securities: 21.06% (31 Jul 2017: 25.70%)</b>    |   |                    |                    |
| 130,000   | SLM Student Loan Trust 2008-2 FRN 25/01/2029                                  | 126,805            | 0.20               |
| 250,000   | SLM Student Loan Trust 2008-3 FRN 25/04/2029                                  | 244,967            | 0.38               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                         | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)</b> |   |                    |                    |
| <b>United States: 51.76% (31 Jul 2017: 53.37%) (continued)</b>           |   |                    |                    |
| <b>Asset Backed Securities: 21.06% (31 Jul 2017: 25.70%) (continued)</b> |   |                    |                    |
| 135,000  | SLM Student Loan Trust 2008-4 FRN 25/04/2029                                  | 134,784            | 0.21               |
| 395,000  | SLM Student Loan Trust 2008-5 FRN 25/07/2029                                  | 409,108            | 0.63               |
| 190,000  | SLM Student Loan Trust 2008-6 FRN 25/07/2029                                  | 190,496            | 0.29               |
| 235,000  | SLM Student Loan Trust 2007-7 FRN 25/10/2028                                  | 220,749            | 0.34               |
| 310,000  | SLM Student Loan Trust 2008-7 FRN 25/07/2029                                  | 319,811            | 0.49               |
| 295,000  | SLM Student Loan Trust 2008-8 FRN 25/10/2029                                  | 311,794            | 0.48               |
| 390,000  | SLM Student Loan Trust 2008-9 FRN 25/10/2029                                  | 399,371            | 0.62               |
| 159,514  | ACE SecuritiesHome Equity Loan Trust Series 2006-OP2 FRN 25/08/2036           | 156,771            | 0.24               |
| 349,760  | Washington Mutual Asset-Backed Certificates 'He1 2A3' FRN 25/01/2037          | 228,593            | 0.35               |
| 202,624  | ACE SecuritiesHome Equity Loan Trust Series 2007-ASAP1 FRN 25/03/2037         | 126,843            | 0.20               |
| 141,784  | ABFC 2007-WMC1 Trust FRN 25/06/2037   | 113,311            | 0.17               |
| 231,927  | AABS Limited 0.00% 15/01/2038   | 233,377            | 0.36               |
| 172,142  | GCO Education Loan Funding Master Trust II FRN 27/08/2046                     | 168,031            | 0.26               |
| 64,524   | 321 Henderson Receivables VI 9.31% 15/07/2061                                 | 74,053             | 0.11               |
| 154,905  | ABFC 2007-WMC1 Trust FRN 25/06/2037   | 124,944            | 0.19               |
| 208,351  | ACE SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/02/2036           | 207,554            | 0.32               |
| 540,000  | Asset Backed SecuritiesHome Equity Loan Trust Series 2006-HE1 FRN 25/01/2036  | 525,820            | 0.81               |
| 195,000  | Carrington Mortgage Loan Trust Series 2006-NC3 FRN 25/08/2036                 | 127,932            | 0.20               |
| 390,601  | C-BASS 2007-CB1 TRUST FRN 25/01/2037  | 194,542            | 0.30               |
| 234,887  | C-BASS 2007-CB5 Trust FRN 25/04/2037  | 181,092            | 0.28               |
| 134,332  | CitiMortgage Loan Trust FRN 25/11/2036  | 134,416            | 0.21               |
| 520,000  | Collegiate Funding Services Education Loan Trust 2005-A FRN 28/03/2035        | 493,639            | 0.76               |
| 66,315   | Credit-Based Asset Servicing and Securitization FRN 25/01/2033                | 66,865             | 0.10               |
| 367,597  | Credit-Based Asset Servicing and Securitization FRN 25/12/2036                | 309,895            | 0.48               |
| 69,487   | J.G. Wentworth XXXVIII 3.99% 16/08/2060                                       | 69,356             | 0.11               |
| 333,490  | JG Wentworth XXV 7.14% 15/02/2067   | 355,364            | 0.55               |
| 157,326  | JP Morgan Mortgage Acquisition Trust 2007-CH3 FRN 25/03/2037                  | 157,047            | 0.24               |
| 149,011  | JP Morgan Mortgage Acquisition Trust 2007-CH4 FRN 25/01/2036                  | 148,373            | 0.23               |
| 640,000  | JP Morgan Mortgage Acquisition Trust 2007-HE1 FRN 25/03/2047                  | 522,419            | 0.81               |
| 84,075   | Madison Avenue Manufactured Housing Contract Trust 2002-A FRN 25/03/2032      | 85,727             | 0.13               |
| 164,747  | MASTR Asset Backed Securities Trust 2006-HE1 FRN 25/01/2036                   | 165,418            | 0.25               |
| 405,416  | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 FRN 25/05/2037 | 287,027            | 0.44               |
| 139,001  | Morgan Stanley Home Equity Loan Trust 2006-2 FRN 25/02/2036                   | 138,429            | 0.21               |
| 480,000  | Navient Student Loan Trust 2014-1 FRN 25/02/2039                              | 473,349            | 0.73               |
| 400,000  | Navient Student Loan Trust 2017-3 FRN 26/07/2066                              | 411,998            | 0.64               |
| 370,000  | Nelnet Student Loan Trust FRN 25/11/2043                                      | 373,964            | 0.58               |
| 580,000  | Nelnet Student Loan Trust 2007-1 FRN 27/05/2025                               | 577,269            | 0.89               |
| 146,269  | Nelnet Student Loan Trust 2015-2 FRN 25/09/2047                               | 145,968            | 0.23               |
| 540,000  | Nelnet Student Loan Trust 2015-3 FRN 25/06/2054                               | 525,498            | 0.81               |
| 425,000  | Popular ABS Mortgage Pass-Through Trust 2007-A FRN 25/06/2047                 | 340,873            | 0.53               |
| 218,645  | Securitized Asset Backed ReceivablesTrust 2007-BR1 FRN 25/02/2037             | 172,789            | 0.27               |
| 348,387  | SLM Student Loan Trust 2003-4 FRN 15/03/2033                                  | 346,962            | 0.54               |
| 219,614  | SLM Student Loan Trust 2004-10 FRN 25/01/2040                                 | 205,907            | 0.32               |
| 480,000  | SLM Student Loan Trust 2011-2 FRN 25/10/2034                                  | 500,338            | 0.77               |
| 158,409  | SLM Student Loan Trust 2012-1 FRN 25/09/2028                                  | 160,073            | 0.25               |
| 455,888  | SLM Student Loan Trust 2012-6 FRN 26/05/2026                                  | 453,928            | 0.70               |
| 371,758  | SLM Student Loan Trust 2014-1 FRN 26/02/2029                                  | 370,449            | 0.57               |
| 600,000  | Soundview Home Loan Trust 2006-OPT1 FRN 25/03/2036                            | 580,224            | 0.90               |
| 254,419  | Structured Asset SecuritiesMortgage Loan Trust 2005-4XS FRN 25/03/2035        | 246,700            | 0.38               |



**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                          | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|--------------------|--------------------|
| <b>Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)</b> |  |                    |                    |
| <b>United States: 51.76% (31 Jul 2017: 53.37%) (continued)</b>           |  |                    |                    |
| <b>Consumer, Cyclical: 0.77% (31 Jul 2017: 0.91%)</b>                    |  |                    |                    |
| 86,754   | America West Airlines 2001-1 Pass Through Trust 7.10% 02/04/2021               | 94,128             | 0.15               |
| 47,031   | American Airlines 2011-1 Class A Pass Through Trust 5.25% 31/07/2022           | 49,554             | 0.08               |
| 142,912  | Continental Airlines 1999-2 Class A-1 Pass Through Trust 7.256% 15/09/2021     | 149,700            | 0.23               |
| 174,924  | US Airways 2011-1 Class A Pass Through Trust 7.125% 22/04/2025                 | 198,556            | 0.31               |
| <b>Energy: 0.02% (31 Jul 2017: 0.03%)</b>                                |  |                    |                    |
| 13,500   | Transocean Proteus 6.25% 01/12/24  | 14,259             | 0.02               |
| <b>Mortgage Securities: 29.91% (31 Jul 2017: 26.73%)</b>                 |  |                    |                    |
| 291,504  | Alternative Loan Trust 2005-76 FRN 25/01/2036                                  | 288,358            | 0.45               |
| 80,704   | Bank of America Alternative Loan Trust 2003-8 5.50% 25/10/2033                 | 82,569             | 0.13               |
| 251,905  | Bank of America Alternative Loan Trust 2005-10 FRN 25/11/2035                  | 227,536            | 0.35               |
| 80,747   | Bank of America Alternative Loan Trust 2005-12 6.00% 25/01/2036                | 76,041             | 0.12               |
| 114,622  | Bank of America Funding 2004-B Trust FRN 20/11/2034                            | 112,363            | 0.17               |
| 107,366  | Bank of America Funding 2006-3 Trust 6.00% 25/03/2036                          | 110,539            | 0.17               |
| 190,205  | Bank of America Funding 2006-D Trust FRN 20/05/2036                            | 174,434            | 0.27               |
| 60,000   | Bank of America Merrill Lynch Commercial Mortgage Trust 2012 2.959% 10/12/2030 | 59,835             | 0.09               |
| 190,111  | BCAPTrust 2007-AA1 FRN 25/03/2037  | 182,598            | 0.28               |
| 169,411  | Bear Stearns ARM Trust 2003-1 FRN 25/04/2033                                   | 165,993            | 0.26               |
| 85,879   | Chase Mortgage Finance Trust Series 2007-A1 FRN 25/02/2037                     | 88,049             | 0.14               |
| 1,175,151  | CitiCommercial Mortgage Trust 2012-GC8 FRN 10/09/2045                          | 75,503             | 0.12               |
| 140,875  | CitiMortgage Alternative Loan Trust Series 2006-A5 6.00% 25/10/2036            | 137,392            | 0.21               |
| 166,689  | CitiMortgage Loan Trust 2006-AR3 FRN 25/06/2036                                | 167,036            | 0.26               |
| 187,122  | CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036                                | 159,568            | 0.25               |
| 144,872  | CitiMortgage Loan Trust 2009-5 FRN 25/01/2037                                  | 148,301            | 0.23               |
| 2,967,156  | COMM 2012-CCRE5 Mortgage Trust FRN 10/12/2045                                  | 181,427            | 0.28               |
| 1,808,038  | COMM 2013-CCRE12 Mortgage Trust FRN 10/10/2046                                 | 89,963             | 0.14               |
| 50,000   | Commercial Mortgage Trust 2013-A2 3.4244% 10/03/2031                           | 51,665             | 0.08               |
| 60,000   | Commercial Mortgage Trust 2014-227P FRN 10/08/2049                             | 61,797             | 0.10               |
| 272,582  | Commercial Mortgage Trust 2014-CR15 2.928% 10/02/2047                          | 273,966            | 0.42               |
| 295,000  | Commercial Mortgage Trust 2014-CR16 3.042% 10/04/2047                          | 297,015            | 0.46               |
| 123,539  | Credit Suisse First Boston Mortgage Securities FRN 25/06/2034                  | 123,833            | 0.19               |
| 57,047   | Credit Suisse First Boston Mortgage Securities FRN 25/11/2033                  | 57,139             | 0.09               |
| 173,009  | DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044                               | 169,477            | 0.26               |
| 281,728  | DSLA Mortgage Loan Trust 2005-AR6 FRN 19/10/2045                               | 280,264            | 0.43               |
| 125,873  | DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036                               | 114,459            | 0.18               |
| 215,000  | Fannie Mae Pool 2.95% 01/01/2028   | 211,680            | 0.33               |
| 123,985  | Fannie Mae Pool 3.27% 01/10/2020   | 126,155            | 0.20               |
| 279,717  | Fannie Mae Pool 3.763% 01/12/2020  | 287,794            | 0.45               |
| 121,618  | Fannie Mae Pool 3.84% 01/07/2021   | 126,028            | 0.20               |
| 121,550  | Fannie Mae Pool 4.01% 01/09/2021   | 126,549            | 0.20               |
| 121,697  | Fannie Mae Pool 4.018% 01/08/2021  | 126,171            | 0.20               |
| 123,063  | Fannie Mae Pool 4.106% 01/09/2021  | 127,953            | 0.20               |
| 267,583  | Fannie Mae Pool 4.25% 01/06/2020   | 277,087            | 0.43               |
| 181,014  | Fannie Mae Pool 4.41% 01/05/2021   | 189,104            | 0.29               |
| 183,725  | Fannie Mae Pool 5.286% 01/06/2018  | 184,725            | 0.29               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                         | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)</b> |   |                    |                    |
| <b>United States: 51.76% (31 Jul 2017: 53.37%) (continued)</b>           |   |                    |                    |
| <b>Mortgage Securities: 29.91% (31 Jul 2017: 26.73%) (continued)</b>     |   |                    |                    |
| 2,019,761  | Fannie Mae-Aces FRN 25/01/2019  | 15,710             | 0.02               |
| 1,044,849  | Fannie Mae-Aces FRN 25/07/2020  | 21,872             | 0.03               |
| 3,487,601  | Fannie Mae-Aces FRN 25/07/2021  | 108,464            | 0.17               |
| 4,494,223  | Fannie Mae-Aces FRN 25/02/2022  | 98,846             | 0.15               |
| 6,320,689  | Fannie Mae-Aces FRN 25/11/2022  | 103,580            | 0.16               |
| 240,936  | Fannie Mae-Aces FRN 25/04/2023  | 242,224            | 0.37               |
| 638,617  | Fannie Mae-Aces FRN 25/01/2039  | 70,603             | 0.11               |
| 1,387,407  | Fannie Mae-Aces FRN 25/07/2039  | 87,913             | 0.14               |
| 152,009  | FHLMC Multifamily Structured Pass Through Certificates 3.1942% 25/12/2019     | 153,271            | 0.24               |
| 767,468  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/02/2018         | 8                  | -                  |
| 714,454  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2019         | 8,875              | 0.01               |
| 2,560,399  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/04/2020         | 48,444             | 0.07               |
| 237,599  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2021         | 239,159            | 0.37               |
| 329,704  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/04/2021         | 329,689            | 0.51               |
| 231,813  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2022         | 232,131            | 0.36               |
| 249,070  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/05/2022         | 249,770            | 0.39               |
| 542,641  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2022         | 545,768            | 0.84               |
| 4,547,596  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/12/2022         | 96,950             | 0.15               |
| 1,440,673  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2023         | 65,066             | 0.10               |
| 1  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2024         | 1                  | -                  |
| 5,000,000  | FHLMC Multifamily Structured Pass Through Certificates FRN 25/09/2025         | 212,003            | 0.33               |
| 245,198  | First Horizon Alternative Mortgage Securities Trust 2005-AA10 FRN 25/12/2035  | 224,842            | 0.35               |
| 244,390  | First Horizon Alternative Mortgage Securities Trust 2006-FA8 6.00% 25/02/2037 | 198,725            | 0.31               |
| 73,412   | First Horizon Mortgage Pass-Through Trust 2005-AR4 FRN 25/10/2035             | 70,649             | 0.11               |
| 535,505  | Freddie Mac REMICS FRN 15/01/2041   | 76,706             | 0.12               |
| 248,591  | Freddie Mac REMICS FRN 15/09/2044   | 251,182            | 0.39               |
| 85,866   | GE Business Loan Trust 2005-2 FRN 15/11/2033                                  | 84,648             | 0.13               |
| 193,520  | GE Business Loan Trust 2007-1 FRN 16/04/2035                                  | 188,272            | 0.29               |
| 201,814  | GE Business Loan Trust FRN 15/11/2034   | 198,063            | 0.31               |
| 284,807  | GMACM Mortgage Loan Trust 2005-AR6 FRN 19/11/2035                             | 277,748            | 0.43               |
| 212,305  | GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036                             | 201,766            | 0.31               |
| 1,130,161  | Government National Mortgage Association 5.00% 20/09/2047                     | 165,339            | 0.26               |
| 26,876   | Government National Mortgage Association FRN 16/04/2039                       | 26,932             | 0.04               |
| 120,000  | Government National Mortgage Association FRN 16/04/2044                       | 119,958            | 0.19               |
| 300,000  | Government National Mortgage Association FRN 16/09/2044                       | 304,825            | 0.47               |
| 3,702,966  | Government National Mortgage Association FRN 16/02/2053                       | 83,176             | 0.13               |
| 2,315,311  | Government National Mortgage Association FRN 16/11/2054                       | 154,105            | 0.24               |
| 1,590,511  | GS Mortgage Securities Trust 2010-C1 FRN 10/08/2043                           | 43,398             | 0.07               |
| 55,000   | GS Mortgage Securities Trust 2012-ALOHA 3.551% 10/04/2034                     | 56,248             | 0.09               |
| 75,000   | GS Mortgage Securities Trust 2012-SHOP 2.933% 05/06/2031                      | 75,518             | 0.12               |
| 57,470   | GS Mortgage Securities Trust 2013 2.706% 10/12/2027                           | 57,523             | 0.09               |
| 48,676   | GSR Mortgage Loan Trust 2004-10F 5.00% 25/09/2034                             | 48,811             | 0.08               |
| 135,104  | GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2037                               | 121,549            | 0.19               |
| 137,207  | Impac CMB Trust Series 2005-5 FRN 25/08/2035                                  | 128,857            | 0.20               |
| 181,352  | IndyMac INDX Mortgage Loan Trust 2006-AR29 FRN 25/11/2036                     | 170,953            | 0.26               |
| 55,000   | Irvine Core Office Trust 2013-IRV FRN 15/05/2048                              | 55,267             | 0.09               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                         | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)</b> |   |                    |                    |
| <b>United States: 51.76% (31 Jul 2017: 53.37%) (continued)</b>           |   |                    |                    |
| <b>Mortgage Securities: 29.91% (31 Jul 2017: 26.73%) (continued)</b>     |   |                    |                    |
| 218,441  | JP Morgan Commercial Mortgage Securities Trust 2010-CNTR 4.311% 05/08/2032    | 222,839            | 0.34               |
| 132,333  | JP Morgan Commercial Mortgage Securities Trust 2011-C3 4.388% 15/02/2046      | 133,113            | 0.21               |
| 924,141  | JP Morgan Commercial Mortgage Securities Trust 2011-C3 FRN 15/02/2046         | 21,306             | 0.03               |
| 1,831,353  | JP Morgan Commercial Mortgage Securities Trust 2012-C8 FRN 15/10/2045         | 120,674            | 0.19               |
| 1,015,486  | JP Morgan Commercial Mortgage Securities Trust 2012-HSBC FRN 05/07/2032       | 56,011             | 0.09               |
| 9,811,005  | JP Morgan Commercial Mortgage Securities Trust 2013-C13 FRN 15/01/2046        | 61,142             | 0.09               |
| 1,497,565  | JP Morgan Commercial Mortgage Securities Trust 2013-LC11 FRN 15/04/2046       | 76,800             | 0.12               |
| 60,000   | JP Morgan Commercial Mortgage Securities Trust 2018-BCON 3.735% 05/01/2031    | 61,786             | 0.10               |
| 200,055  | JP Morgan Mortgage Trust 2005-A1 FRN 25/02/2035                               | 201,480            | 0.31               |
| 109,277  | JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037                               | 110,279            | 0.17               |
| 243,910  | JPMBB Commercial Mortgage Securities Trust 2013-C15 2.9768% 15/11/2045        | 244,837            | 0.38               |
| 250,000  | JPMBB Commercial Mortgage Securities Trust 2014-C23 3.1813% 15/09/2047        | 252,045            | 0.39               |
| 110,163  | JPMBB Commercial Mortgage Securities Trust 2015-C28 1.4451% 15/10/2048        | 109,239            | 0.17               |
| 25,602   | Lehman Brothers Small Balance Commercial Mortgage Trust FRN 25/09/2036        | 25,138             | 0.04               |
| 79,483   | MASTR Alternative Loan Trust 2004-7 5.50% 25/07/2034                          | 81,120             | 0.12               |
| 290,535  | Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 2.916% 15/02/2047 | 291,919            | 0.45               |
| 79,954   | Morgan Stanley Mortgage Loan Trust 2004-7AR FRN 25/09/2034                    | 80,569             | 0.12               |
| 241,585  | Morgan Stanley Mortgage Loan Trust 2005-2AR FRN 25/04/2035                    | 240,049            | 0.37               |
| 296,896  | Nomura Asset Acceptance Alternative Loan Trust Series 2005-AR4 FRN 25/08/2035 | 298,595            | 0.46               |
| 391,239  | RALI Series 2005-QS14 Trust 6.00% 25/09/2035                                  | 376,538            | 0.58               |
| 269,148  | RALI Series 2006-QA8 Trust FRN 25/09/2036                                     | 251,964            | 0.39               |
| 90,992   | RALI Series 2006-QS16 Trust 6.00% 25/11/2036                                  | 81,922             | 0.13               |
| 292,488  | RALI Series 2007-QS4 Trust 6.00% 25/03/2037                                   | 267,802            | 0.41               |
| 60,000   | RBS Commercial Funding 2013 FRN 13/01/2032                                    | 61,069             | 0.09               |
| 34,567   | RBSSP Resecuritization Trust 2009-6 FRN 26/08/2036                            | 34,254             | 0.05               |
| 87,576   | RFMSI Series 2007-S8 Trust 6.00% 25/09/2037                                   | 80,792             | 0.12               |
| 242,271  | RFMSI Series 2007-SA2 Trust FRN 25/04/2037                                    | 233,196            | 0.36               |
| 1,250,000  | SFAVE Commercial Mortgage Securities Trust 2015-5AVE FRN 05/01/2043           | 67,058             | 0.10               |
| 98,174   | STARM Mortgage Loan Trust 2007-S1 FRN 25/01/2037                              | 98,296             | 0.15               |
| 168,456  | Structured Adjustable Rate Mortgage Loan Trust 2006-4 FRN 25/05/2036          | 159,607            | 0.25               |
| 140,477  | Structured Adjustable Rate Mortgage Loan Trust FRN 25/03/2034                 | 141,184            | 0.22               |
| 105,246  | Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034                 | 104,420            | 0.16               |
| 83,637   | Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034                 | 82,827             | 0.13               |
| 122,869  | Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2035                 | 120,911            | 0.19               |
| 249,406  | Structured Adjustable Rate Mortgage Loan Trust FRN 25/06/2035                 | 242,598            | 0.37               |
| 81,137   | Structured Adjustable Rate Mortgage Loan Trust FRN 25/11/2035                 | 75,846             | 0.12               |
| 125,000  | Vornado DP Trust 2010-VNO 4.0035% 13/09/2028                                  | 129,369            | 0.20               |
| 60,000   | Vornado Mortgage Trust 2012-6AVE 2.9956% 15/11/2030                           | 59,918             | 0.09               |
| 55,000   | Vornado Mortgage Trust 2013-Penn 3.808% 13/12/2029                            | 56,230             | 0.09               |
| 56,289   | Wachovia Bank Commercial Mortgage Trust Series FRN 15/02/2051                 | 57,795             | 0.09               |
| 86,355   | Wachovia Bank Commercial Mortgage Trust Series FRN 15/04/2047                 | 88,229             | 0.14               |
| 301,323  | Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/12/2036    | 290,655            | 0.45               |
| 326,268  | Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/03/2037    | 294,235            | 0.46               |
| 155,559  | Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/07/2045    | 154,700            | 0.24               |
| 277,928  | Washington Mutual Mortgage Pass-Through Certificates Series FRN 25/10/2045    | 269,664            | 0.42               |
| 199,161  | Washington Mutual Mortgage Pass-Through Certificates WMALT FRN 25/04/2047     | 180,494            | 0.28               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss                     | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued) |   |                    |                    |
| United States: 51.76% (31 Jul 2017: 53.37%) (continued)           |   |                    |                    |
| Mortgage Securities: 29.91% (31 Jul 2017: 26.73%) (continued)     |   |                    |                    |
| 55,000  | Wells Fargo Commercial Mortgage Trust 2013-120B FRN 18/03/2028            | 54,906             | 0.08               |
| 74,546  | Wells Fargo Mortgage Backed Securities 2006-AR10 Trust FRN 25/07/2036     | 75,423             | 0.12               |
| 178,171   | Wells Fargo Mortgage Backed Securities 2006-AR2 Trust FRN 25/03/2036      | 176,272            | 0.27               |
| 116,604   | WFRBS Commercial Mortgage Trust 2013-C13 1.964% 15/05/2045                | 116,499            | 0.18               |
| 2,367,733   | WFRBS Commercial Mortgage Trust 2014-C23 FRN 15/10/2057                   | 74,382             | 0.12               |
| Total United States   |   | 33,450,978         | 51.76              |
| Total Asset Backed Securities                                     |   | 35,355,416         | 54.71              |
| Investment Funds: 1.92% (31 Jul 2017: 1.89%)                      |   |                    |                    |
| Luxembourg: 1.92% (31 Jul 2017: 1.89%)                            |   |                    |                    |
| Funds: 1.92% (31 Jul 2017: 1.89%)                                 |   |                    |                    |
| 8,203   | TCW Funds - Emerging Markets Income Fund                                  | 1,240,337          | 1.92               |
| Total Luxembourg  |   | 1,240,337          | 1.92               |
| Total Investment Funds  |   | 1,240,337          | 1.92               |
| Financial Derivative Instruments: 2.86% (31 Jul 2017: 2.56%)      |   |                    |                    |
| Futures Contracts - Unrealised Gains: 0.06% (31 Jul 2017: 0.01%)  |   |                    |                    |
| Germany: 0.01% (31 Jul 2017: 0.00%)                               |   |                    |                    |
| (4)   | Fut. Euro-Bobl Eux Mar18  | 9,530              | 0.01               |
| Total Germany   |   | 9,530              | 0.01               |
| United States: 0.05% (31 Jul 2017: 0.01%)                         |   |                    |                    |
| (6)   | Fut. US Ultra Cbt Mar18   | 29,063             | 0.04               |
| (4)   | Fut. US 10Yr Ultra Cbt Mar18  | 3,922              | 0.01               |
| (7)   | Fut. US 2Yr Note Cbt Mar18  | 1,742              | -                  |
| Total United States   |   | 34,727             | 0.05               |
| Total Futures Contracts - Unrealised Gains                        |   | 44,257             | 0.06               |
| Counterparty  | Forward Currency Contracts - Unrealised Gains: 2.80% (31 Jul 2017: 2.55%) |                    |                    |
|   | Currency Buys   | Currency Sells     | Maturity Date      |
| Northern Trust  | EUR 33,412,311  | USD 40,486,198     | 13/04/2018         |
| Northern Trust  | EUR 9,819,187   | USD 11,898,056     | 13/04/2018         |
|   |   |                    | 1,328,745          |
|   |   |                    | 390,491            |
|   |   |                    | 2.06               |
|   |   |                    | 0.60               |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss                          |   |             |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 2.86% (31 Jul 2017: 2.56%) (continued)       |   |             |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 2.80% (31 Jul 2017: 2.55%) (continued) |             |                   |             |                  |                    |                    |
|  | Currency<br>Buys  |             | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Northern Trust   | EUR   | 967,434     | USD               | 1,172,254   | 13/04/2018       | 38,473             | 0.06               |
| Goldman Sachs  | JPY   | 150,000,000 | USD               | 1,355,344   | 26/02/2018       | 20,453             | 0.03               |
| Northern Trust   | GBP   | 241,183     | USD               | 327,648     | 13/04/2018       | 16,261             | 0.03               |
| Northern Trust   | EUR   | 1,001,816   | USD               | 1,246,021   | 13/04/2018       | 7,735              | 0.01               |
| Northern Trust   | EUR   | 101,627     | USD               | 123,143     | 13/04/2018       | 4,042              | 0.01               |
| Northern Trust   | EUR   | 28,016      | USD               | 34,503      | 13/04/2018       | 559                | -                  |
| Northern Trust   | EUR   | 8,047       | USD               | 9,890       | 13/04/2018       | 180                | -                  |
| Northern Trust   | EUR   | 6,959       | USD               | 8,580       | 13/04/2018       | 129                | -                  |
| Northern Trust   | USD   | 24,262      | EUR               | 19,328      | 13/04/2018       | 73                 | -                  |
| Northern Trust   | EUR   | 35,869      | USD               | 44,874      | 13/04/2018       | 16                 | -                  |
| Northern Trust   | GBP   | 424         | USD               | 592         | 13/04/2018       | 13                 | -                  |
| Northern Trust   | EUR   | 1,182       | USD               | 1,470       | 13/04/2018       | 9                  | -                  |
| Northern Trust   | EUR   | 64          | USD               | 77          | 13/04/2018       | 2                  | -                  |
| Northern Trust   | EUR   | 1,360       | USD               | 1,701       | 13/04/2018       | 1                  | -                  |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>                     |   |             |                   |             |                  | <b>1,807,182</b>   | <b>2.80</b>        |
| <b>Total Financial Derivative Instruments</b>                                  |   |             |                   |             |                  | <b>1,851,439</b>   | <b>2.86</b>        |
| <b>Total Financial assets at fair value through profit or loss</b>             |   |             |                   |             |                  | <b>59,986,188</b>  | <b>92.82</b>       |
| Financial liabilities at fair value through profit or loss                     |   |             |                   |             |                  |                    |                    |
| Financial Derivative Instruments: (0.19%) (31 Jul 2017: (0.09%))               |   |             |                   |             |                  |                    |                    |
| Futures Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.03%))          |   |             |                   |             |                  |                    |                    |
| United States: (0.06%) (31 Jul 2017: (0.03%))                                  |   |             |                   |             |                  |                    |                    |
| 42   | Fut. US 5Yr Note Cbt Mar18  |             |                   |             |                  | (36,518)           | (0.06)             |
| <b>Total United States</b>   |   |             |                   |             |                  | <b>(36,518)</b>    | <b>(0.06)</b>      |
| <b>Total Futures Contracts - Unrealised Losses</b>                             |   |             |                   |             |                  | <b>(36,518)</b>    | <b>(0.06)</b>      |
| Forward Currency Contracts - Unrealised Losses: (0.13%) (31 Jul 2017: (0.06%)) |   |             |                   |             |                  |                    |                    |
|  | Currency<br>Buys  |             | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Northern Trust   | USD   | 28,981      | EUR               | 23,166      | 13/04/2018       | (10)               | -                  |
| Northern Trust   | EUR   | 19,245      | USD               | 24,158      | 13/04/2018       | (73)               | -                  |
| Northern Trust   | USD   | 12,087      | EUR               | 9,834       | 13/04/2018       | (220)              | -                  |
| Northern Trust   | USD   | 19,637      | EUR               | 15,926      | 13/04/2018       | (295)              | -                  |
| Northern Trust   | USD   | 20,609      | EUR               | 16,730      | 13/04/2018       | (328)              | -                  |
| Northern Trust   | USD   | 125,487     | EUR               | 101,777     | 13/04/2018       | (1,886)            | -                  |
| Goldman Sachs  | USD   | 1,339,697   | JPY               | 150,000,000 | 26/02/2018       | (36,100)           | (0.06)             |
| Goldman Sachs  | USD   | 2,345,592   | JPY               | 260,000,000 | 09/04/2018       | (45,515)           | (0.07)             |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>                    |   |             |                   |             |                  | <b>(84,427)</b>    | <b>(0.13)</b>      |

**MS TCW Unconstrained Plus Bond Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>   |
|--|----------------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss</b>  |                            |                              |
| <b>Financial Derivative Instruments: (0.19%) (31 Jul 2017: (0.09%)) (continued)</b>                            |                            |                              |
| <b>Total Financial Derivative Instruments</b>  | <b>(120,945)</b>           | <b>(0.19)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(120,945)</b>           | <b>(0.19)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 60,404,494)</b>  | <b>59,865,243</b>          | <b>92.63</b>                 |
| <b>Cash and cash equivalents*</b>  | <b>5,175,062</b>           | <b>8.01</b>                  |
| <b>Other net liabilities</b>   | <b>(416,088)</b>           | <b>(0.64)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>64,624,217</b>          | <b>100.00</b>                |
|  |                            |                              |
| <b>Analysis of portfolio</b>   |                            | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 58,134,749                 | 88.43                        |
| Financial derivative instruments dealt in on a regulated market  | 44,257                     | 0.07                         |
| OTC financial derivative instruments   | 1,807,182                  | 2.75                         |
| Cash and cash equivalents  | 5,175,062                  | 7.87                         |
| Other assets   | 577,544                    | 0.88                         |
| <b>Total assets</b>  | <b>65,738,794</b>          | <b>100.00</b>                |

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                                      |                         | <b>\$24,429,885</b> |
|---|-------------------------|---------------------|
| <b>Major Purchases</b>  | <b>Nominal Holdings</b> | <b>Cost US\$</b>    |
| Japan Treasury Discount Bill 0.00% 09/04/2018                             | 260,000,000             | 2,334,534           |
| Japan Treasury Discount Bill 0.00% 20/11/2017                             | 170,000,000             | 1,563,692           |
| Japan Treasury Discount Bill 0.00% 26/02/2018                             | 150,000,000             | 1,335,302           |
| FHLMC Multifamily Structured Pass Through Certificates FRN 25/07/2022     | 610,962                 | 612,838             |
| Japan Treasury Discount Bill 0.00% 06/11/2017                             | 65,000,000              | 586,673             |
| FHLMC Multifamily Structured Pass Through Certificates FRN 25/04/2021     | 347,157                 | 349,720             |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 2.916% 15/02/ | 315,964                 | 320,333             |
| JPMBB Commercial Mortgage Securities Trust 2013-C15 3.659% 15/11/2045     | 300,000                 | 315,117             |
| Government National Mortgage Association FRN 16/09/2044                   | 300,000                 | 313,406             |
| Bank of America FRN 23/01/2022  | 310,000                 | 310,000             |
| Goldman Sachs Group FRN 29/09/2025  | 305,000                 | 305,000             |
| Morgan Stanley Capital I Trust 6.126% 12/12/2049                          | 300,183                 | 301,496             |
| FHLMC Multifamily Structured Pass Through Certificates FRN 25/01/2022     | 300,517                 | 300,705             |
| Fannie Mae Pool 3.763% 01/12/2020   | 285,817                 | 300,510             |
| Citigroup FRN 24/01/2023  | 300,000                 | 300,000             |
| Commercial Mortgage Trust 2014-CR16 3.042% 10/04/2047                     | 295,000                 | 299,978             |
| Commercial Mortgage Trust 2014-CR15 2.928% 10/02/2047                     | 295,000                 | 299,148             |
| FHLMC Multifamily Structured Pass Through Certificates FRN 25/05/2022     | 291,199                 | 291,745             |
| Fannie Mae-Aces FRN 25/04/2023  | 287,472                 | 288,999             |
| Freddie Mac REMICS FRN 15/09/2044   | 283,331                 | 284,748             |
| Fannie Mae Pool 4.25% 01/06/2020  | 269,329                 | 283,721             |
| Fannie Mae Pool 5.286% 01/06/2018   | 256,438                 | 257,290             |
| JPMBB Commercial Mortgage Securities Trust 2014-C23 3.1813% 15/09/2047    | 250,000                 | 254,648             |
| JPMBB Commercial Mortgage Securities Trust 2013-C15 2.9768% 15/11/2045    | 251,043                 | 253,730             |
| JPMorgan Chase & Co FRN 01/02/2021  | 250,000                 | 250,000             |
| Wells Fargo Bank 2.40% 15/01/2020   | 250,000                 | 249,790             |

The above represents all material purchases in the financial period.

**MS TCW Unconstrained Plus Bond Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                                   |                         | <b>\$21,267,293</b>  |
|--|-------------------------|----------------------|
| <b>Major Disposals</b>   | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| United States Treasury Bill 0.00% 11/01/2018                           | 3,000,000               | 2,990,398            |
| Japan Treasury Discount Bill 0.00% 20/11/2017                          | 170,000,000             | 1,512,388            |
| United States Treasury Bill 0.00% 04/01/2018                           | 1,500,000               | 1,494,121            |
| Japan Treasury Discount Bill 0.00% 26/02/2018                          | 150,000,000             | 1,348,105            |
| Japan Treasury Discount Bill 0.00% 16/10/2017                          | 65,000,000              | 581,942              |
| Japan Treasury Discount Bill 0.00% 06/11/2017                          | 65,000,000              | 569,526              |
| SLM Student Loan Trust 2003-10 FRN 15/12/2027                          | 376,390                 | 377,605              |
| JP Morgan Commercial Mortgage Securities Trust 2010-CNTR 3.2998% 05/08 | 339,719                 | 339,719              |
| JPMBB Commercial Mortgage Securities Trust 2013-C15 3.659% 15/11/2045  | 300,000                 | 311,848              |
| Morgan Stanley Capital I Trust 6.126% 12/12/2049                       | 300,183                 | 300,183              |
| General Motors Financial 3.00% 25/09/2017                              | 300,000                 | 300,000              |
| Navient Student Loan Trust 2014-3 FRN 25/03/2083                       | 301,333                 | 299,224              |
| North Shore-Long Island Jewish Health Care 4.8% 01/11/2042             | 275,000                 | 298,764              |
| HSI Asset SecuritizationTrust 2006-OPT3 FRN 25/02/2036                 | 300,000                 | 296,344              |
| Bayview Commercial Asset Trust FRN 25/03/2037                          | 303,107                 | 289,310              |
| FirstEnergy Transmission 4.35% 15/01/2025                              | 200,000                 | 212,676              |
| Bank of America 3.5% 19/04/2026  | 200,000                 | 204,458              |
| Suntory Holdings 2.55% 29/09/2019                                      | 200,000                 | 200,806              |
| Nationwide Mutual Insurance FRN 15/12/2024                             | 200,000                 | 200,000              |
| American Express 1.875% 03/05/2019                                     | 200,000                 | 199,424              |

The above represents all material disposals in the financial period.



## **MS Scientific Beta Global Equity Factors UCITS ETF**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Scientific Beta Global Equity Factors UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index, denominated in US dollar ("the Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to four sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

Since 30 May 2014 (its inception), the performance of the Sub-Fund was 39.12% compared to 41.17% for the Index.

From the 1 August 2017 to the 31 January 2018, the performance of the Sub-Fund was 12.08% compared to 12.31% for the Index.

The Sub-Fund and the Index have an annualised volatility of 9.89%.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 92.16% (31 Jul 2017: 96.73%)</b>             |                    |                    |
|           | <b>Denmark: 0.00% (31 Jul 2017: 4.11%)</b>                | -                  | -                  |
|           | <b>Germany: 10.44% (31 Jul 2017: 17.37%)</b>              |                    |                    |
|           | <b>Basic Materials: 3.76% (31 Jul 2017: 3.54%)</b>        |                    |                    |
| 92,149    | Covestro  | 10,627,687         | 3.76               |
|           | <b>Communications: 0.49% (31 Jul 2017: 0.27%)</b>         |                    |                    |
| 19,126    | United Internet   | 1,398,599          | 0.49               |
|           | <b>Consumer, Non-cyclical: 2.39% (31 Jul 2017: 8.73%)</b> |                    |                    |
| 48,084    | Henkel Pref   | 6,744,813          | 2.39               |
|           | <b>Financial: 0.00% (31 Jul 2017: 4.21%)</b>              | -                  | -                  |
|           | <b>Industrial: 3.80% (31 Jul 2017: 0.62%)</b>             |                    |                    |
| 59,203    | HOCHTIEF  | 10,730,937         | 3.80               |
|           | <b>Total Germany</b>                                      | <b>29,502,036</b>  | <b>10.44</b>       |
|           | <b>Japan: 0.00% (31 Jul 2017: 61.20%)</b>                 | -                  | -                  |
|           | <b>Netherlands: 0.00% (31 Jul 2017: 1.04%)</b>            | -                  | -                  |
|           | <b>Spain: 28.55% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
|           | <b>Consumer, Non-cyclical: 1.88% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 218,303   | Abertis Infraestructuras                                  | 5,308,483          | 1.88               |
|           | <b>Energy: 1.72% (31 Jul 2017: 0.00%)</b>                 |                    |                    |
| 257,263   | Repsol  | 4,856,956          | 1.72               |
|           | <b>Financial: 14.85% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 3,547,602 | Banco de Sabadell   | 8,458,781          | 2.99               |
| 1,006,602 | Bankinter   | 11,614,312         | 4.11               |
| 4,045,104 | Caixa Bank  | 21,905,354         | 7.75               |
|           | <b>Industrial: 2.83% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 36,558    | Aena  | 7,990,367          | 2.83               |
|           | <b>Utilities: 7.27% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 366,037   | Enagas  | 10,008,995         | 3.54               |
| 466,955   | Endesa  | 10,528,937         | 3.73               |
|           | <b>Total Spain</b>  | <b>80,672,185</b>  | <b>28.55</b>       |

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|----------------------------|----------------------------|
|                 | <b>Equities: 92.16% (31 Jul 2017: 96.73%) (continued)</b>    |                            |                            |
|                 | <b>Sweden: 0.00% (31 Jul 2017: 2.28%)</b>                    | -                          | -                          |
|                 | <b>Switzerland: 1.22% (31 Jul 2017: 10.73%)</b>              |                            |                            |
|                 | <b>Consumer, Non-cyclical: 1.22% (31 Jul 2017: 7.86%)</b>    |                            |                            |
| 1,680           | Barry Callebaut  | 3,444,578                  | 1.22                       |
|                 | <b>Industrial: 0.00% (31 Jul 2017: 2.87%)</b>                | -                          | -                          |
|                 | <b>Total Switzerland</b>                                     | <b>3,444,578</b>           | <b>1.22</b>                |
|                 | <b>United States: 51.95% (31 Jul 2017: 0.00%)</b>            |                            |                            |
|                 | <b>Communications: 7.66% (31 Jul 2017: 0.00%)</b>            |                            |                            |
| 18,311          | Alphabet   | 21,647,630                 | 7.66                       |
|                 | <b>Consumer, Cyclical: 1.62% (31 Jul 2017: 0.00%)</b>        |                            |                            |
| 1,436           | NVR  | 4,563,852                  | 1.62                       |
|                 | <b>Consumer, Non-cyclical: 18.66% (31 Jul 2017: 0.00%)</b>   |                            |                            |
| 98,398          | Cigna  | 20,501,223                 | 7.26                       |
| 94,057          | HCA Healthcare   | 9,514,806                  | 3.37                       |
| 12,002          | Laboratory of America  | 2,094,349                  | 0.74                       |
| 133,415         | Tyson Foods  | 10,154,216                 | 3.60                       |
| 62,462          | Vertex Pharmaceuticals                                       | 10,423,034                 | 3.69                       |
|                 | <b>Industrial: 4.89% (31 Jul 2017: 0.00%)</b>                |                            |                            |
| 62,452          | Dover  | 6,633,027                  | 2.35                       |
| 45,012          | Honeywell International                                      | 7,187,066                  | 2.54                       |
|                 | <b>Technology: 15.39% (31 Jul 2017: 0.00%)</b>               |                            |                            |
| 20,834          | Cadence Design Systems                                       | 934,613                    | 0.33                       |
| 54,622          | Citrix Systems   | 5,066,737                  | 1.79                       |
| 199,105         | Dell Technologies  | 14,275,829                 | 5.05                       |
| 112,416         | DXC Technology   | 11,191,013                 | 3.96                       |
| 160,481         | Leidos   | 10,688,035                 | 3.78                       |
| 10,703          | Take-Two Interactive Software                                | 1,355,749                  | 0.48                       |
|                 | <b>Utilities: 3.73% (31 Jul 2017: 0.00%)</b>                 |                            |                            |
| 229,808         | UGI  | 10,518,312                 | 3.73                       |
|                 | <b>Total United States</b>                                   | <b>146,749,491</b>         | <b>51.95</b>               |
|                 | <b>Total Equities</b>  | <b>260,368,290</b>         | <b>92.16</b>               |

**MS Scientific Beta Global Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>   |
|--|--|----------------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>   |  |                            |                              |
| <b>Financial Derivative Instruments: 5.22% (31 Jul 2017: 0.38%)</b>  |  |                            |                              |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 5.22% (31 Jul 2017: 0.38%)</b>   |                            |                              |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap<br>MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg | 14,742,568                 | 5.22                         |
| <b>Total Total Return Swaps - Unrealised Gains</b>   |  | <b>14,742,568</b>          | <b>5.22</b>                  |
| <b>Total Financial Derivative Instruments</b>  |  | <b>14,742,568</b>          | <b>5.22</b>                  |
| <b>Total Financial assets at fair value through profit or loss</b>   |  | <b>275,110,858</b>         | <b>97.38</b>                 |
| <b>Financial liabilities at fair value through profit or loss</b>  |  |                            |                              |
| <b>Financial Derivative Instruments: (0.59%) (31 Jul 2017: (2.04%))</b>  |  |                            |                              |
| <b>Total Return Swaps - Unrealised Losses: (0.59%) (31 Jul 2017: (2.04%))</b>                                  |  |                            |                              |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap<br>MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg           | (1,667,936)                | (0.59)                       |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |  | <b>(1,667,936)</b>         | <b>(0.59)</b>                |
| <b>Total Financial Derivative Instruments</b>  |  | <b>(1,667,936)</b>         | <b>(0.59)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |  | <b>(1,667,936)</b>         | <b>(0.59)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 258,596,301)</b>   |  | <b>273,442,922</b>         | <b>96.79</b>                 |
| <b>Cash and cash equivalents*</b>  |  | <b>2,486,527</b>           | <b>0.88</b>                  |
| <b>Other net assets</b>  |  | <b>6,568,148</b>           | <b>2.33</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |  | <b>282,497,597</b>         | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |  |                            | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |  | 260,368,290                | 88.61                        |
| Over the counter financial derivative instruments  |  | 14,742,568                 | 5.02                         |
| Cash and cash equivalents  |  | 2,486,577                  | 0.85                         |
| Other assets   |  | 16,222,879                 | 5.52                         |
| <b>Total assets</b>  |  | <b>293,820,314</b>         | <b>100.00</b>                |

\* Includes bank overdraft

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>     |                         | <b>\$1,200,067,731</b> |
|--|-------------------------|------------------------|
| <b>Major Purchases</b>                   | <b>Nominal Holdings</b> | <b>Cost US\$</b>       |
| Cigna                                    | 215,482                 | 41,616,524             |
| Dell Technologies                        | 459,689                 | 37,426,503             |
| Alphabet                                 | 31,063                  | 31,635,519             |
| Covestro                                 | 305,675                 | 29,884,630             |
| KBC                                      | 350,512                 | 29,034,458             |
| ASML                                     | 165,951                 | 27,942,560             |
| Vertex Pharmaceuticals                   | 170,830                 | 25,900,615             |
| HCA Healthcare                           | 285,948                 | 25,122,007             |
| Caixa Bank                               | 4,045,104               | 21,780,193             |
| Exxon Mobil                              | 258,270                 | 21,655,940             |
| Munchener Rückversicherungs-Gesellschaft | 97,763                  | 21,234,036             |
| Deutsche Lufthansa                       | 603,695                 | 21,234,018             |
| Merck                                    | 330,488                 | 20,638,976             |
| Alphabet                                 | 18,741                  | 20,630,785             |
| DowDuPont                                | 283,856                 | 19,960,754             |
| Apple                                    | 130,130                 | 19,960,641             |
| OSRAM Licht                              | 240,234                 | 19,091,331             |
| Akzo Nobel                               | 205,465                 | 18,969,907             |
| Hannover Rueck                           | 144,806                 | 17,732,309             |
| Lonza                                    | 63,008                  | 16,217,534             |
| Koninklijke DSM                          | 196,623                 | 15,414,540             |
| PayPal                                   | 189,995                 | 13,627,965             |
| OMV                                      | 222,701                 | 13,614,630             |
| HOCHTIEF                                 | 69,938                  | 12,466,733             |

The above represents all material purchases in the financial period.

**MS Scientific Beta Global Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>     |                         | <b>\$1,227,978,839</b> |
|--|-------------------------|------------------------|
| <b>Major Disposals</b>                   | <b>Nominal Holdings</b> | <b>Proceeds US\$</b>   |
| Ferguson                                 | 489,902                 | 33,152,886             |
| Alphabet                                 | 31,063                  | 32,775,675             |
| Covestro                                 | 333,097                 | 31,174,745             |
| KBC                                      | 350,512                 | 29,599,265             |
| ASML                                     | 165,951                 | 28,684,814             |
| Cigna                                    | 117,084                 | 24,440,176             |
| Exxon Mobil                              | 258,270                 | 22,580,546             |
| Itochu                                   | 1,385,741               | 22,366,502             |
| Deutsche Lufthansa                       | 603,695                 | 22,161,081             |
| Dell Technologies                        | 260,584                 | 21,477,950             |
| Munchener Rückversicherungs-Gesellschaft | 97,763                  | 21,275,894             |
| Mitsubishi                               | 920,931                 | 21,255,973             |
| DowDuPont                                | 283,856                 | 20,812,322             |
| Apple                                    | 130,130                 | 20,353,633             |
| Otsuka                                   | 326,624                 | 20,054,736             |
| OSRAM Licht                              | 240,234                 | 19,632,233             |
| Akzo Nobel                               | 205,465                 | 18,930,712             |
| Merck                                    | 330,488                 | 18,289,206             |
| Hannover Rueck                           | 144,806                 | 18,135,964             |
| HCA Healthcare                           | 191,891                 | 17,291,298             |
| Lonza                                    | 63,008                  | 16,749,421             |
| Koninklijke DSM                          | 196,623                 | 16,585,866             |
| Vertex Pharmaceuticals                   | 108,368                 | 16,074,807             |
| OMV                                      | 222,701                 | 14,299,917             |
| PayPal                                   | 189,995                 | 14,223,775             |
| Anadarko Petroleum                       | 208,390                 | 12,147,053             |

The above represents all material disposals in the financial period.

## **MS Lynx UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Lynx UCITS Fund (the "Sub-Fund") is to provide Shareholders with returns based on (i) exposure to the Lynx Programme; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in Fund Assets which provide exposure to the Lynx Programme. The Lynx Programme in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Lynx Asset Management AB ("Lynx") in a diversified manner on a risk adjusted basis. The Lynx Programme systematically applies a series of proprietary algorithmic models to around 65 futures markets across the four market sectors of currencies, fixed-income, equity indices and commodities.

The Sub-Fund is invested in Certificates and in a Closed-End Fund, which are exposed to the Lynx Programme, which themselves have a targeted 3.7-time leverage reset on a monthly basis. The Sub-Fund is also invested in US Treasury Bills for the remaining cash.

From 1 August 2017 to 31 January 2018, the performance of the E EUR Share Class was 15.06% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the E USD Share Class was 16.38% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the B USD Share Class was 16.21% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the B EUR Share Class was 14.94% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the I EUR Share Class was 14.78% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the I USD Share Class was 16.09% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the P CHF Share Class was 14.50% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the P GBP Share Class was 15.35% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

From 1 August 2017 to 31 January 2018, the performance of the P USD Share Class was 16.09% compared to 60.97% for the Certificates and Closed-End Sub-Fund.

Since 6 June 2014 (its inception), the performance of the E EUR Share Class of the Sub-Fund was 13.37% compared to 8.12% for the Certificates and the Closed-End Fund.

Since 13 June 2014 (its inception), the performance of the E USD Share Class of the Sub-Fund was 16.01% compared to 6.17% for the Certificates and the Closed-End Fund.

Since 2 January 2015 (its inception), the performance of the B USD Share Class of the Sub-Fund was -10.14% compared to -54.92% for the Certificates and the Closed-End Fund.

Since 13 February 2015 (its inception), the performance of the B EUR Share Class of the Sub-Fund was -14.20% compared to -56.59% for the Certificates and the Closed-End Fund.

Since 29 April 2016 (its inception), the performance of the I EUR Share Class of the Sub-Fund was -7.12% compared to -34.29% for the Certificates and the Closed-End Fund.

Since 25 August 2016 (its inception), the performance of the I USD Share Class of the Sub-Fund was -8.53% compared to -41.41% for the Certificates and the Closed-End Fund.

Since 13 April 2015 (its inception), the performance of the P CHF Share Class of the Sub-Fund was -22.90% compared to -67.70% for the Certificates and the Closed-End Fund.

Since 8 November 2016 (its inception), the performance of the P GBP Share Class of the Sub-Fund was 0.54% compared to -12.14% for the Certificates and the Closed-End Fund.

**MS Lynx UCITS Fund**

**Investment manager's report for the financial period ended 31 January 2018 (continued)**

Since 9 September 2016 (its inception), the performance of the P USD Share Class of the Sub-Fund was -3.60% compared to -27.40% for the Certificates and the Closed-End Fund.

Since 10 June 2014 (since the Sub-Fund has been exposed to the underlying Lynx Programme), the average exposure of the Sub-Fund to the underlying strategy (combined position of the Certificates and the Closed-End Fund) has been 27.12%.

From inception of each Share Class to 31 January 2018, the Sub-Fund has an annualised volatility of 15.06% for the E EUR Share class, 15.08% for the E USD Share Class, 15.18% for the B USD Share Class, 15.20% for the B EUR Share Class, 15.29% for the P CHF Share Class, 15.00% for the I EUR Share Class, 14.31% for the I USD Shares Class, 13.83% for the P USD Share Class and 13.92% for the P GBP Share Class.



## MS Lynx UCITS Fund

## Schedule of investments as at 31 January 2018

| Holdings            | Financial assets at fair value through profit or loss                            |            |                           |            | Fair Value<br>US\$       | % of Net<br>Assets |
|---------------------|--|------------|---------------------------|------------|--------------------------|--------------------|
|                     | <b>Investment Funds: 8.64% (31 Jul 2017: 9.33%)</b>                              |            |                           |            |                          |                    |
|                     | <b>Cayman Islands: 8.64% (31 Jul 2017: 9.33%)</b>                                |            |                           |            |                          |                    |
|                     | <b>Common Stock: 8.64% (31 Jul 2017: 9.33%)</b>                                  |            |                           |            |                          |                    |
| 14,337,904          | MS Lynx Fund   |            |                           |            | 15,502,001               | 8.64               |
|                     | <b>Total Cayman Islands</b>  |            |                           |            | <b>15,502,001</b>        | <b>8.64</b>        |
|                     | <b>Total Investment Funds</b>  |            |                           |            | <b>15,502,001</b>        | <b>8.64</b>        |
|                     | <b>Government Bonds: 70.55% (31 Jul 2017: 68.77%)</b>                            |            |                           |            |                          |                    |
|                     | <b>United States: 70.55% (31 Jul 2017: 68.77%)</b>                               |            |                           |            |                          |                    |
| 25,000,000          | United States Treasury Bill 0.00% 01/02/2018                                     |            |                           |            | 25,000,000               | 13.94              |
| 29,000,000          | United States Treasury Bill 0.00% 29/03/2018                                     |            |                           |            | 28,940,782               | 16.14              |
| 20,000,000          | United States Treasury Bill 0.00% 12/04/2018                                     |            |                           |            | 19,947,050               | 11.12              |
| 23,000,000          | United States Treasury Bill 0.00% 24/05/2018                                     |            |                           |            | 22,894,396               | 12.76              |
| 15,000,000          | United States Treasury Bill 0.00% 21/06/2018                                     |            |                           |            | 14,911,913               | 8.31               |
| 10,000,000          | United States Treasury Bill 0.00% 13/09/2018                                     |            |                           |            | 9,898,540                | 5.52               |
| 5,000,000           | United States Treasury Bill 0.00% 11/10/2018                                     |            |                           |            | 4,941,220                | 2.76               |
|                     | <b>Total United States</b>   |            |                           |            | <b>126,533,901</b>       | <b>70.55</b>       |
|                     | <b>Total Government Bonds</b>  |            |                           |            | <b>126,533,901</b>       | <b>70.55</b>       |
|                     | <b>Warrants: 17.29% (31 Jul 2017: 18.66%)</b>                                    |            |                           |            |                          |                    |
|                     | <b>Jersey: 17.29% (31 Jul 2017: 18.66%)</b>                                      |            |                           |            |                          |                    |
|                     | <b>Financial: 17.29% (31 Jul 2017: 18.66%)</b>                                   |            |                           |            |                          |                    |
| 14,337,664          | Oder Capital 10/06/2024  |            |                           |            | 15,501,742               | 8.65               |
| 14,337,664          | Weser Capital 10/06/2024   |            |                           |            | 15,501,742               | 8.64               |
|                     | <b>Total Jersey</b>  |            |                           |            | <b>31,003,484</b>        | <b>17.29</b>       |
|                     | <b>Total Warrants</b>  |            |                           |            | <b>31,003,484</b>        | <b>17.29</b>       |
|                     | <b>Financial Derivative Instruments: 2.77% (31 Jul 2017: 1.15%)</b>              |            |                           |            |                          |                    |
| <b>Counterparty</b> | <b>Forward Currency Contracts - Unrealised Gains: 2.77% (31 Jul 2017: 1.15%)</b> |            |                           |            |                          |                    |
|                     | <b>Currency<br/>Buys</b>   |            | <b>Currency<br/>Sells</b> |            | <b>Maturity<br/>Date</b> |                    |
| Morgan Stanley      | EUR  | 56,210,000 | USD                       | 67,782,121 | 09/02/2018               | 2,263,475          |
| Morgan Stanley      | EUR  | 39,313,000 | USD                       | 47,406,485 | 09/02/2018               | 1,583,064          |
| Morgan Stanley      | EUR  | 24,854,000 | USD                       | 29,970,768 | 09/02/2018               | 1,000,826          |
| Morgan Stanley      | GBP  | 480,000    | USD                       | 651,703    | 09/02/2018               | 31,006             |
|                     |  |            |                           |            |                          | 0.02               |

## MS Lynx UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                        |   |           |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-----------|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 2.77% (31 Jul 2017: 1.15%) (continued)     |   |           |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 2.77% (31 Jul 2017: 1.15%) (continued) |           |                   |           |                  |                    |                    |
|  | Currency<br>Buys  |           | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Morgan Stanley   | EUR   | 1,785,000 | USD               | 2,193,826 | 09/02/2018       | 30,536             | 0.02               |
| Morgan Stanley   | EUR   | 1,264,000 | USD               | 1,553,499 | 09/02/2018       | 21,623             | 0.01               |
| Morgan Stanley   | EUR   | 710,000   | USD               | 872,614   | 09/02/2018       | 12,146             | 0.01               |
| Northern Trust   | EUR   | 1,490,000 | USD               | 1,846,575 | 09/02/2018       | 10,175             | 0.01               |
| Northern Trust   | EUR   | 1,058,000 | USD               | 1,311,193 | 09/02/2018       | 7,225              | -                  |
| Northern Trust   | EUR   | 567,000   | USD               | 702,690   | 09/02/2018       | 3,872              | -                  |
| Morgan Stanley   | CHF   | 26,800    | USD               | 27,537    | 09/02/2018       | 1,303              | -                  |
| Morgan Stanley   | GBP   | 16,200    | USD               | 22,378    | 09/02/2018       | 663                | -                  |
| Morgan Stanley   | CHF   | 855       | USD               | 889       | 09/02/2018       | 31                 | -                  |
| Northern Trust   | CHF   | 709       | USD               | 750       | 09/02/2018       | 13                 | -                  |
| Total Forward Currency Contracts - Unrealised Gains                          |   |           |                   |           |                  | 4,965,958          | 2.77               |
| Total Financial Derivative Instruments                                       |   |           |                   |           |                  | 4,965,958          | 2.77               |
| Total Financial assets at fair value through profit or loss                  |   |           |                   |           |                  | 178,005,344        | 99.25              |
| Financial liabilities at fair value through profit or loss                   |   |           |                   |           |                  |                    |                    |
| Financial Derivative Instruments: 0.00% (31 Jul 2017: (0.08%))               |   |           |                   |           |                  |                    |                    |
| Forward Currency Contracts - Unrealised Losses: 0.00% (31 Jul 2017: (0.08%)) |   |           |                   |           |                  |                    |                    |
|  | Currency<br>Buys  |           | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Northern Trust   | GBP   | 12,800    | USD               | 18,215    | 09/02/2018       | (10)               | -                  |
| Morgan Stanley   | USD   | 1,440,526 | EUR               | 1,160,000 | 09/02/2018       | (4,998)            | -                  |
| Total Forward Currency Contracts - Unrealised Losses                         |   |           |                   |           |                  | (5,008)            | -                  |
| Total Financial Derivative Instruments                                       |   |           |                   |           |                  | (5,008)            | -                  |
| Total Financial liabilities at fair value through profit or loss             |   |           |                   |           |                  | (5,008)            | -                  |
| Total value of investments<br>(Cost: US\$ 155,219,597)                       |   |           |                   |           |                  | 178,000,336        | 99.25              |
| Cash and cash equivalents*   |   |           |                   |           |                  | 16,504,714         | 9.20               |
| Other net liabilities  |   |           |                   |           |                  | (15,151,313)       | (8.45)             |
| Net assets attributable to holders of redeemable participating shares        |   |           |                   |           |                  | 179,353,737        | 100.00             |

\* Includes bank overdraft

**MS Lynx UCITS Fund****Schedule of investments as at 31 January 2018 (continued)**

|  | <b>Fair Value<br/>US\$</b> | <b>% of Total<br/>Assets</b> |
|--|----------------------------|------------------------------|
| <b>Analysis of portfolio</b>   |                            |                              |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 142,035,902                | 69.96                        |
| Financial derivative instruments dealt on a regulated market   | 31,003,484                 | 15.27                        |
| Over the counter financial derivative instruments  | 4,965,958                  | 2.45                         |
| Cash and cash equivalents  | 17,807,164                 | 8.77                         |
| Other assets   | 7,210,914                  | 3.55                         |
| <b>Total assets</b>  | <b>203,023,422</b>         | <b>100.00</b>                |

**MS Lynx UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>         |                         | <b>\$60,801,280</b>  |
|--|-------------------------|----------------------|
| <b>All Purchases</b>                         | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| United States Treasury Bill 0.00% 12/04/2018 | 20,000,000              | 19,947,500           |
| United States Treasury Bill 0.00% 21/06/2018 | 15,000,000              | 14,865,250           |
| United States Treasury Bill 0.00% 13/09/2018 | 10,000,000              | 9,877,626            |
| United States Treasury Bill 0.00% 11/10/2018 | 5,000,000               | 4,932,906            |
| MS Lynx Fund                                 | 4,878,519               | 3,726,000            |
| Weser Capital 10/06/2024                     | 4,878,518               | 3,725,999            |
| Oder Capital 10/06/2024                      | 4,878,518               | 3,725,999            |
| <b>Total disposals in the period</b>         |                         | <b>\$99,131,029</b>  |
| <b>All Disposals</b>                         | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Weser Capital 10/06/2024                     | 16,937,723              | 14,883,788           |
| Oder Capital 10/06/2024                      | 16,937,723              | 14,883,788           |
| MS Lynx Fund                                 | 16,937,723              | 14,883,787           |
| United States Treasury Bill 0.00% 04/01/2018 | 10,500,000              | 10,500,000           |
| United States Treasury Bill 0.00% 30/11/2017 | 10,000,000              | 10,000,000           |
| United States Treasury Bill 0.00% 02/11/2017 | 10,000,000              | 9,997,800            |
| United States Treasury Bill 0.00% 17/08/2017 | 9,000,000               | 9,000,000            |
| United States Treasury Bill 0.00% 09/11/2017 | 8,000,000               | 8,000,000            |
| United States Treasury Bill 0.00% 14/09/2017 | 5,000,000               | 5,000,000            |
| United States Treasury Bill 0.00% 24/05/2018 | 2,000,000               | 1,981,866            |

The above represents all purchases and disposals in the financial period.

## **MS Nezu Cyclical Japan UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The Sub-Fund generated a +6.86% (net) return over the period while maintaining an average net exposure of 9% over the period.

The gains were generated primarily in the Japan, Taiwan and Greater China books. Overall, the long book over performed the short book by over 9% points with the biggest return on investment ("ROI") spread evident in Taiwan, followed closely by Japan.

The biggest winners included Showa Denko (4004 JP), one of our top holdings in our Chinese thematic environmental play and Fuji Electric (6504 JP) a manufacturer of power semiconductors and factory automation equipment. A number of our capex plays also featured. DMG Mori Seiki (6141 JP), one of the largest global machine tool companies and Nidec (6594 JP), an electric motors manufacturer were significant contributors, as was JXTG Holdings (5020 JP), a petroleum and metals conglomerate.

On the short side, we generated good returns from our positions in the Japanese pachinko space as well as Japanese retail, where margins are under pressure from higher labor costs as well as E-commerce.

The biggest losers over the period included shorts in a Japanese media company, and two Japanese technology hardware companies.

#### **Outlook:**

We remain broadly positive on equities in 2018 given firm economic momentum, positive earnings growth, reasonable valuations, and modest inflation. The key risk is that the economic cycle is fairly mature with many purchasing managers index ("PMIs") already at peak cycle levels, leaving little scope for improvement. Still, it is likely that the recovery deepens and extends, lifting laggard sectors such as energy. This has clearly already begun, with crude oil having rebounded to over \$70, but these trends could continue for a while. Inflationary pressures have begun to leak from commodities into the broader economy, though wage inflation remains tepid, perhaps suppressed by disruptive technologies such as e-commerce and automation. Overall, conditions should remain supportive for owners of capital and conducive to a stock-picking focused strategy such as ours.

**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>¥ | % of Net<br>Assets |
|----------|---|-----------------|--------------------|
|          | <b>Equities: 82.97% (31 Jul 2017: 83.41%)</b>             |                 |                    |
|          | <b>Hong Kong: 0.00% (31 Jul 2017: 2.16%)</b>              | -               | -                  |
|          | <b>Japan: 66.39% (31 Jul 2017: 64.79%)</b>                |                 |                    |
|          | <b>Basic Materials: 8.06% (31 Jul 2017: 12.93%)</b>       |                 |                    |
| 44,000   | JSR   | 113,696,000     | 1.43               |
| 22,200   | Shin-Etsu Chemical  | 275,502,000     | 3.47               |
| 7,700    | Showa Denko   | 38,885,000      | 0.49               |
| 133,800  | Tokai Carbon  | 211,537,800     | 2.67               |
|          | <b>Communications: 5.92% (31 Jul 2017: 9.21%)</b>         |                 |                    |
| 82,900   | Macromill   | 230,379,100     | 2.90               |
| 457,000  | Yahoo Japan   | 239,925,000     | 3.02               |
|          | <b>Consumer, Cyclical: 18.04% (31 Jul 2017: 13.55%)</b>   |                 |                    |
| 62,600   | Adastria  | 145,795,400     | 1.84               |
| 146,500  | Bic Camera  | 245,973,500     | 3.10               |
| 59,700   | Happinet  | 119,400,000     | 1.50               |
| 5,700    | Nintendo  | 273,429,000     | 3.45               |
| 62,500   | Resorttrust   | 162,187,500     | 2.04               |
| 4,500    | Stanley Electric  | 19,912,500      | 0.25               |
| 135,000  | Tomy  | 222,480,000     | 2.80               |
| 104,600  | Toyo Tire & Rubber  | 242,462,800     | 3.06               |
|          | <b>Consumer, Non-cyclical: 3.87% (31 Jul 2017: 0.00%)</b> |                 |                    |
| 149,100  | Outsourcing   | 307,295,100     | 3.87               |
|          | <b>Energy: 0.99% (31 Jul 2017: 0.00%)</b>                 |                 |                    |
| 108,200  | JXTG  | 78,315,160      | 0.99               |
|          | <b>Financial: 3.34% (31 Jul 2017: 0.00%)</b>              |                 |                    |
| 2,776    | Invincible Investment REIT                                | 140,465,600     | 1.77               |
| 820      | Nomura Real Estate  | 124,640,000     | 1.57               |
|          | <b>Industrial: 15.20% (31 Jul 2017: 17.41%)</b>           |                 |                    |
| 18,900   | Alps Electric   | 59,346,000      | 0.75               |
| 30,100   | DMG Mori  | 74,798,500      | 0.94               |
| 106,000  | Fuji Electric   | 95,188,000      | 1.20               |
| 34,900   | Fujikura  | 37,273,200      | 0.47               |
| 55,500   | Kyowa Exeo  | 156,954,000     | 1.98               |
| 40,400   | Mitsui Engineering & Shipbuilding                         | 78,254,800      | 0.99               |
| 6,800    | Nidec   | 118,660,000     | 1.49               |
| 57,200   | Sumitomo Heavy Industries                                 | 284,570,000     | 3.59               |
| 44,300   | Taiyo Yuden   | 81,423,400      | 1.03               |
| 48,400   | THK   | 218,768,000     | 2.76               |

**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss         | Fair Value<br>¥      | % of Net<br>Assets |
|----------|---|----------------------|--------------------|
|          | <b>Equities: 82.97% (31 Jul 2017: 83.41%) (continued)</b>     |                      |                    |
|          | <b>Japan: 66.39% (31 Jul 2017: 64.79%) (continued)</b>        |                      |                    |
|          | <b>Technology: 10.97% (31 Jul 2017: 11.69%)</b>               |                      |                    |
| 108,800  | Advantest   | 252,633,600          | 3.18               |
| 41,500   | Mixi  | 199,822,500          | 2.52               |
| 23,500   | Rohm  | 281,295,000          | 3.54               |
| 46,300   | Sumco   | 137,603,600          | 1.73               |
|          | <b>Total Japan</b>  | <b>5,268,872,060</b> | <b>66.39</b>       |
|          | <b>People's Republic of China: 3.69% (31 Jul 2017: 0.98%)</b> |                      |                    |
|          | <b>Communications: 2.82% (31 Jul 2017: 0.00%)</b>             |                      |                    |
| 444,000  | Yangtze Optical Fibre and Cable Joint Stock                   | 224,181,502          | 2.82               |
|          | <b>Consumer, Cyclical: 0.87% (31 Jul 2017: 0.98%)</b>         |                      |                    |
| 248,000  | Brilliance China Automotive                                   | 68,990,907           | 0.87               |
|          | <b>Total People's Republic of China</b>                       | <b>293,172,409</b>   | <b>3.69</b>        |
|          | <b>Republic of South Korea: 4.42% (31 Jul 2017: 5.71%)</b>    |                      |                    |
|          | <b>Basic Materials: 1.01% (31 Jul 2017: 0.00%)</b>            |                      |                    |
| 22,232   | Hanwha Chemical   | 79,707,669           | 1.01               |
|          | <b>Consumer, Cyclical: 1.01% (31 Jul 2017: 0.00%)</b>         |                      |                    |
| 2,844    | Mando   | 80,384,348           | 1.01               |
|          | <b>Industrial: 2.40% (31 Jul 2017: 0.00%)</b>                 |                      |                    |
| 18,241   | LG Electronics  | 190,437,039          | 2.40               |
|          | <b>Technology: 0.00% (31 Jul 2017: 4.71%)</b>                 | -                    | -                  |
|          | <b>Utilities: 0.00% (31 Jul 2017: 1.00%)</b>                  | -                    | -                  |
|          | <b>Total Republic of South Korea</b>                          | <b>350,529,056</b>   | <b>4.42</b>        |
|          | <b>Singapore: 0.00% (31 Jul 2017: 0.39%)</b>                  | -                    | -                  |
|          | <b>Taiwan: 6.34% (31 Jul 2017: 9.38%)</b>                     |                      |                    |
|          | <b>Industrial: 3.17% (31 Jul 2017: 1.01%)</b>                 |                      |                    |
| 12,000   | Airtac International  | 20,733,847           | 0.26               |
| 491,000  | Pegatron  | 144,752,555          | 1.82               |
| 390,000  | Sunonwealth Electric Machine Industry                         | 86,596,278           | 1.09               |
|          | <b>Technology: 3.17% (31 Jul 2017: 8.37%)</b>                 |                      |                    |
| 993,072  | Macronix International  | 169,361,461          | 2.13               |
| 278,000  | Nanya Technology  | 82,372,634           | 1.04               |
|          | <b>Total Taiwan</b>   | <b>503,816,775</b>   | <b>6.34</b>        |

**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss                   | Fair Value<br>¥      | % of Net<br>Assets |
|--|---|----------------------|--------------------|
| <b>Equities: 82.97% (31 Jul 2017: 83.41%) (continued)</b>                      |   |                      |                    |
| <b>Thailand: 2.13% (31 Jul 2017: 0.00%)</b>                                    |   |                      |                    |
| 868,500  | <b>Basic Materials: 2.13% (31 Jul 2017: 0.00%)</b><br>Indorama Ventures | 168,736,668          | 2.13               |
| <b>Total Thailand</b>  |   | <b>168,736,668</b>   | <b>2.13</b>        |
| <b>Total Equities</b>  |   | <b>6,585,126,968</b> | <b>82.97</b>       |
| <b>Financial Derivative Instruments: 0.34% (31 Jul 2017: 0.16%)</b>            |   |                      |                    |
| <b>Contracts for Difference - Unrealised Gains: 0.03% (31 Jul 2017: 0.01%)</b> |   |                      |                    |
| <b>Japan: 0.00% (31 Jul 2017: 0.00%)</b>                                       |   | -                    | -                  |
| <b>Basic Materials: 0.00% (31 Jul 2017: 0.00%)</b>                             |   |                      |                    |
| (135,100)  | Mitsubishi Chemical   | -                    | -                  |
| (11,800)   | Mitsui Chemicals  | -                    | -                  |
| (59,500)   | Nippon Paint  | -                    | -                  |
| (56,700)   | Nippon Paper Industries   | -                    | -                  |
| (28,100)   | Nippon Steel & Sumitomo Metal   | -                    | -                  |
| 53,600   | Showa Denko   | -                    | -                  |
| <b>Communications: 0.00% (31 Jul 2017: 0.00%)</b>                              |   |                      |                    |
| (52,800)   | CyberAgent  | -                    | -                  |
| (137,100)  | Fuji Media  | -                    | -                  |
| (291,900)  | Rakuten   | -                    | -                  |
| <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)</b>                          |   |                      |                    |
| (32,700)   | FamilyMart UNY  | -                    | -                  |
| (125,500)  | H2O Retailing   | -                    | -                  |
| (66,400)   | HIS   | -                    | -                  |
| (194,400)  | Mitsubishi Motors   | -                    | -                  |
| (16,100)   | Seria   | -                    | -                  |
| (11,200)   | Shimamura   | -                    | -                  |
| (75,900)   | Sumitomo Rubber Industries  | -                    | -                  |
| (37,500)   | Sundrug   | -                    | -                  |
| (51,600)   | Toho  | -                    | -                  |
| 34,600   | Toyo Tire & Rubber  | -                    | -                  |
| <b>Contract For Difference - Dual Currency: 0.00% (31 Jul 2017: 0.00%)</b>     |   |                      |                    |
| (2,772,379)  | MSNCUS1   | 4,990                | -                  |
| <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>                                  |   |                      |                    |
| (111,700)  | Chiyoda   | -                    | -                  |
| (452,000)  | GS Yuasa  | -                    | -                  |
| (26,300)   | Kawasaki Kisen Kaisha   | -                    | -                  |
| (78,800)   | Kubota  | -                    | -                  |
| (4,900)  | Kyocera   | -                    | -                  |
| (2,000)  | MISUMI  | -                    | -                  |
| (10,000)   | Murata Manufacturing  | -                    | -                  |



**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  |                       |                 |               |               | Fair Value<br>¥   | % of Net<br>Assets |
|---|-----------------------|-----------------|---------------|---------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss                               |                       |                 |               |               |                   |                    |
| Financial Derivative Instruments: 0.34% (31 Jul 2017: 0.16%) (continued)            |                       |                 |               |               |                   |                    |
| Contracts for Difference - Unrealised Gains: 0.03% (31 Jul 2017: 0.01%) (continued) |                       |                 |               |               |                   |                    |
| Industrial: 0.00% (31 Jul 2017: 0.00%) (continued)                                  |                       |                 |               |               |                   |                    |
| Japan: 0.00% (31 Jul 2017: 0.00%) (continued)                                       |                       |                 |               |               |                   |                    |
| (237,000)   | Sumitomo Osaka Cement |                 |               |               | -                 | -                  |
| (35,200)  | Taisei                |                 |               |               | -                 | -                  |
| (42,000)  | Yaskawa Electric      |                 |               |               | -                 | -                  |
| Technology: 0.00% (31 Jul 2017: 0.00%)  |                       |                 |               |               |                   |                    |
| (54,200)  | Capcom                |                 |               |               | -                 | -                  |
| (14,600)  | Square Enix           |                 |               |               | -                 | -                  |
| <b>Total Japan</b>  |                       |                 |               |               | <b>4,990</b>      | <b>-</b>           |
| Kuwait: 0.03% (31 Jul 2017: 0.00%)  |                       |                 |               |               |                   |                    |
| Contract For Difference - Dual Currency: 0.03% (31 Jul 2017: 0.00%)                 |                       |                 |               |               |                   |                    |
| (36)  | KOSPI 200             |                 |               |               | 2,602,482         | 0.03               |
| <b>Total Kuwait</b>   |                       |                 |               |               | <b>2,602,482</b>  | <b>0.03</b>        |
| People's Republic of China: 0.00% (31 Jul 2017: 0.00%)                              |                       |                 |               |               |                   |                    |
| Republic of South Korea: 0.00% (31 Jul 2017: 0.00%)                                 |                       |                 |               |               |                   |                    |
| Taiwan: 0.00% (31 Jul 2017: 0.00%)  |                       |                 |               |               |                   |                    |
| United Republic of Tanzania: 0.00% (31 Jul 2017: 0.01%)                             |                       |                 |               |               |                   |                    |
| <b>Total Contracts for Difference - Unrealised Gains</b>                            |                       |                 |               |               | <b>2,607,472</b>  | <b>0.03</b>        |
| Futures Contracts - Unrealised Gains: 0.04% (31 Jul 2017: 0.01%)                    |                       |                 |               |               |                   |                    |
| Hong Kong: 0.04% (31 Jul 2017: 0.01%)   |                       |                 |               |               |                   |                    |
| (125)   | HKE MINI Index Feb 18 |                 |               |               | 3,069,848         | 0.04               |
| <b>Total Hong Kong</b>  |                       |                 |               |               | <b>3,069,848</b>  | <b>0.04</b>        |
| <b>Total Futures Contracts - Unrealised Gains</b>                                   |                       |                 |               |               | <b>3,069,848</b>  | <b>0.04</b>        |
| Counterparty Forward Currency Contracts: 0.27% (31 Jul 2017: 0.14%)                 |                       |                 |               |               |                   |                    |
|   | Currency Buys         | Currency Sells  |               | Maturity Date |                   |                    |
| Morgan Stanley  | EUR                   | 22,970,000 JPY  | 3,089,436,746 | 14/02/2018    | 18,184,586        | 0.23               |
| Morgan Stanley  | JPY                   | 112,926,672 HKD | 8,000,000     | 23/02/2018    | 1,712,658         | 0.02               |
| Morgan Stanley  | USD                   | 7,000,000 JPY   | 760,101,790   | 14/02/2018    | 804,145           | 0.01               |
| Morgan Stanley  | JPY                   | 93,697,500 TWD  | 25,000,000    | 23/02/2018    | 305,930           | -                  |
| Morgan Stanley  | JPY                   | 101,075,580 TWD | 27,000,000    | 23/02/2018    | 212,684           | -                  |
| Morgan Stanley  | USD                   | 1,000,000 JPY   | 108,625,860   | 07/02/2018    | 112,405           | 0.01               |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>                          |                       |                 |               |               | <b>21,332,408</b> | <b>0.27</b>        |

**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss             | Fair Value<br>¥           | % of Net<br>Assets       |
|---|---|---------------------------|--------------------------|
| <b>Financial Derivative Instruments: 0.34% (31 Jul 2017: 0.16%) (continued)</b>     |   |                           |                          |
| <b>Total Financial Derivative Instruments</b>                                       |   | <b>27,009,728</b>         | <b>0.34</b>              |
| <b>Total Financial assets at fair value through profit or loss</b>                  |   | <b>6,612,136,696</b>      | <b>83.31</b>             |
| <b>Financial liabilities at fair value through profit or loss</b>                   |   |                           |                          |
| <b>Financial Derivative Instruments: (0.26%) (31 Jul 2017: (0.20%))</b>             |   |                           |                          |
| <b>Contracts for Difference - Unrealised Losses: (0.05%) (31 Jul 2017: (0.01%))</b> |   |                           |                          |
| <b>Japan: 0.00% (31 Jul 2017: 0.00%)</b>  |   | -                         | -                        |
| <b>Republic of South Korea: 0.00% (31 Jul 2017: 0.00%)</b>                          |   | -                         | -                        |
| <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>                                       |   |                           |                          |
| (4,784)   | LG Display  | (46,805)                  | -                        |
| <b>Total Republic of South Korea</b>  |   | <b>(46,805)</b>           | <b>-</b>                 |
| <b>Taiwan: (0.05%) (31 Jul 2017: (0.01%))</b>                                       |   |                           |                          |
| <b>Contract For Difference - Dual Currency: (0.05%) (31 Jul 2017: 0.00%)</b>        |   |                           |                          |
| (18)  | Electronics Sec   | (3,355,708)               | (0.05)                   |
| <b>Industrial: 0.00% (31 Jul 2017: 0.00%)</b>                                       |   |                           |                          |
| (1,207,000)   | AU Optronics  | (166,125)                 | -                        |
| (42,000)  | Land Mark Optoelectronics   | (153,817)                 | -                        |
| (10,000)  | Land Mark Optoelectronics   | (62,846)                  | -                        |
| <b>Technology: (0.00%) (31 Jul 2017: (0.01%))</b>                                   |   |                           |                          |
| (2,684,000)   | United Microelectronics   | (378,566)                 | -                        |
| <b>Total Taiwan</b>   |   | <b>(4,117,062)</b>        | <b>(0.05)</b>            |
| <b>Total Contracts for Difference - Unrealised Losses</b>                           |   | <b>(4,163,867)</b>        | <b>(0.05)</b>            |
| <b>Counterparty</b>   | <b>Forward Currency Contracts: (0.21%) (31 Jul 2017: (0.19%))</b> |                           |                          |
|   | <b>Currency<br/>Buys</b>  | <b>Currency<br/>Sells</b> | <b>Maturity<br/>Date</b> |
| Morgan Stanley  | JPY 89,663,040  | TWD 24,000,000            | 09/03/2018               |
| Morgan Stanley  | EUR 24,400,000  | JPY 3,306,179,748         | 07/02/2018               |
| Morgan Stanley  | USD 5,900,000   | JPY 652,934,828           | 07/02/2018               |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>                         |   | <b>(16,731,130)</b>       | <b>(0.21)</b>            |
| <b>Total Financial Derivative Instruments</b>                                       |   | <b>(20,894,997)</b>       | <b>(0.26)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>             |   | <b>(20,894,997)</b>       | <b>(0.26)</b>            |

**MS Nezu Cyclical Japan UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>¥      | % of Net<br>Assets           |
|--|----------------------|------------------------------|
| <b>Total value of investments</b><br>(Cost: ¥ 6,507,924,685)   | 6,591,241,699        | 83.05                        |
| <b>Cash and cash equivalents*</b>  | 1,646,497,969        | 20.75                        |
| <b>Other net liabilities</b>   | (301,735,169)        | (3.80)                       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <u>7,936,004,499</u> | <u>100.00</u>                |
| <b>Analysis of portfolio</b>   |                      | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 6,585,126,968        | 73.01                        |
| Financial derivative instruments dealt in on a regulated market  | 5,677,320            | 0.06                         |
| Over the counter financial derivative instruments  | 21,332,408           | 0.24                         |
| Cash and cash equivalents  | 1,917,267,463        | 21.25                        |
| Other assets   | 490,453,967          | 5.44                         |
| <b>Total assets</b>  | <u>9,019,858,126</u> | <u>100.00</u>                |

\*Includes bank overdraft

**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>        |                         | <b>¥ 21,381,693,767</b> |
|---|-------------------------|-------------------------|
| <b>Major Purchases</b>                      | <b>Nominal Holdings</b> | <b>Cost<br/>¥</b>       |
| Toyo Tire & Rubber                          | 273,000                 | 643,582,606             |
| SK Hynix                                    | 80,685                  | 633,381,272             |
| Macronix International                      | 3,075,000               | 540,005,947             |
| Nintendo                                    | 12,400                  | 534,877,323             |
| Alps Electric                               | 158,000                 | 526,270,311             |
| Shin-Etsu Chemical                          | 45,300                  | 519,903,863             |
| Sumco                                       | 170,800                 | 460,837,375             |
| Nine Dragons Paper                          | 2,382,000               | 449,463,909             |
| THK   | 106,700                 | 430,085,815             |
| Nidec                                       | 30,300                  | 424,237,874             |
| Rohm  | 35,800                  | 410,269,745             |
| Outsourcing                                 | 222,400                 | 407,466,770             |
| Fuji Electric                               | 597,000                 | 405,643,435             |
| Kyowa Exeo                                  | 140,700                 | 387,362,025             |
| Start Today                                 | 109,000                 | 367,329,805             |
| Mixi  | 68,800                  | 367,316,424             |
| Tokai Carbon                                | 273,600                 | 356,467,718             |
| Nanya Technology                            | 1,172,000               | 355,879,556             |
| Airtac International                        | 214,000                 | 354,089,831             |
| Furukawa Electric                           | 56,700                  | 352,279,577             |
| Yahoo Japan                                 | 674,300                 | 351,534,584             |
| Toshiba                                     | 1,120,000               | 343,707,591             |
| Showa Denko                                 | 89,400                  | 324,163,176             |
| JXTG  | 559,700                 | 320,703,704             |
| Posco                                       | 9,388                   | 318,930,028             |
| Ulvac                                       | 48,700                  | 315,722,784             |
| Tomy  | 183,500                 | 310,459,069             |
| Dena  | 121,500                 | 305,188,870             |
| Bic Camera                                  | 188,500                 | 303,805,155             |
| Fast Retailing                              | 8,700                   | 302,501,354             |
| Sumitomo Heavy Industries                   | 57,300                  | 288,537,879             |
| SK Innovation                               | 13,982                  | 287,613,214             |
| Mitsubishi Motors                           | 325,100                 | 282,162,821             |
| Dentsu                                      | 55,800                  | 278,100,453             |
| Nissha                                      | 72,700                  | 267,516,627             |
| Fujitsu                                     | 305,000                 | 253,774,528             |
| Macromill                                   | 92,900                  | 252,957,418             |
| Win Semiconductors                          | 278,000                 | 251,932,362             |
| Advantest                                   | 108,800                 | 247,038,198             |
| Tosoh                                       | 180,400                 | 245,981,597             |
| Stanley Electric                            | 56,600                  | 244,272,711             |
| Ricoh                                       | 226,800                 | 232,326,071             |
| Yangtze Optical Fibre and Cable Joint Stock | 444,000                 | 231,998,290             |
| Xinyi Glass                                 | 1,784,000               | 221,646,252             |
| Itochu Techno-Solutions                     | 53,000                  | 219,709,208             |
| Keyence                                     | 3,400                   | 215,873,253             |

The above represents all material purchases in the financial period.

**MS Nezu Cyclical Japan UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>¥ 20,392,928,194</b> |
|--------------------------------------|-------------------------|-------------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds<br/>¥</b>   |
| SK Hynix                             | 99,555                  | 772,452,305             |
| Toyo Tire & Rubber                   | 242,700                 | 557,978,515             |
| Start Today                          | 159,200                 | 543,194,286             |
| Showa Denko                          | 145,400                 | 531,553,899             |
| Alps Electric                        | 165,300                 | 526,359,135             |
| Nanya Technology                     | 1,748,000               | 488,928,753             |
| Furukawa Electric                    | 72,500                  | 482,571,679             |
| Shin-Etsu Chemical                   | 43,200                  | 482,345,221             |
| Nine Dragons Paper                   | 2,465,000               | 481,412,293             |
| Macronix International               | 2,669,000               | 480,361,746             |
| Win Semiconductors                   | 545,000                 | 455,780,306             |
| Fujitsu                              | 544,000                 | 442,019,160             |
| Sumco                                | 177,100                 | 438,103,329             |
| Nintendo                             | 9,800                   | 423,492,978             |
| DMG Mori                             | 180,100                 | 421,907,979             |
| Fuji Electric                        | 491,000                 | 418,499,681             |
| THK                                  | 105,300                 | 414,317,496             |
| Keyence                              | 6,200                   | 396,183,894             |
| Mitsubishi Motors                    | 472,100                 | 388,966,513             |
| Nidec                                | 23,500                  | 380,981,427             |
| Ulvac                                | 50,900                  | 365,076,372             |
| Airtac International                 | 202,000                 | 362,387,349             |
| Fast Retailing                       | 8,700                   | 360,565,055             |
| Dena                                 | 137,800                 | 340,597,250             |
| Toshiba                              | 1,120,000               | 340,188,497             |
| Posco                                | 9,388                   | 339,752,335             |
| Dentsu                               | 68,900                  | 327,198,882             |
| JXTG                                 | 451,500                 | 307,271,536             |
| Mitsui Mining & Smelting             | 435,300                 | 296,019,428             |
| SK Innovation                        | 13,982                  | 286,714,522             |
| Rohm                                 | 29,800                  | 283,894,425             |
| Don Quijote                          | 56,100                  | 265,590,193             |
| Xinyi Glass                          | 1,784,000               | 252,570,955             |
| Ricoh                                | 226,800                 | 251,292,089             |
| Kyowa Exeo                           | 85,200                  | 249,913,875             |
| Itochu Techno-Solutions              | 53,000                  | 248,875,929             |
| Nissha                               | 76,700                  | 245,580,257             |
| Stanley Electric                     | 52,100                  | 238,162,679             |
| LandMark Optoelectronics             | 158,000                 | 236,703,555             |
| Tosoh                                | 95,400                  | 232,798,114             |
| Disco                                | 8,300                   | 224,623,508             |
| Yahoo Japan                          | 437,100                 | 223,903,740             |
| Samsung Electronics                  | 1,050                   | 222,409,878             |
| Zhuzhou CRRC Times Electric          | 304,300                 | 219,430,674             |
| Mediatek                             | 180,000                 | 215,435,092             |

The above represents all material disposals in the financial period.

## **MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") being protected as a minimum exit nav.

The Portfolio Strategy is composed of long and short positions in a portfolio of indices that invest in equities and equity related securities as determined by Fideuram Asset Management (Ireland) DAC (the "Sub-Investment Manager") and of an exposure to an effective overnight interest rate for the euro. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 8% over the term of the investment. 80% of the highest nav per share is protected as minimum exit nav via the purchase of a put option.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis. The strategy is made of three equity strategy components: "market return-oriented" strategy, "factor return-oriented" strategy and a "risk premium-based" strategy.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

On the period, "The core strategy posted a positive return over the period with a tactical weighting of roughly 50% on both, the traditional long only exposure and the long only smart beta ones. The pure risk premium, i.e. long short smart beta component delivered fairly flat positive returns. The European long only smart beta exposures contributed positively to the performance in particular the Size and the High Dividend yield ones. The least contributors came from the tactical smart beta in the US, in particular the Low volatility one compared to its corresponding market index. The remaining laggards were the UK and the Canadian exposures. The over-all product kept on suffering the negative gamma of the target volatility system."

Please find below the outlook from the Sub Investment Manager on the discretionary strategy:

"The fundamental picture for equity markets remains supportive, however we expect volatility to increase from very low level and episodes driven by "risk on – risk off" sentiment to become more frequent.

The strategic framework will need more and more support by a tactical approach to manage these periods of heightened volatility as we move into a "normalisation" regime for monetary policies. We think the combination of smart beta investing and traditional exposure to market betas could find a supportive environment as the long term trends of equity markets could be challenged, adding an important perspective to tactical allocation and more diversification to the traditional approach by regions/sectors."

As at 31 January 2018 the Sub-Fund's exposure to the Portfolio Strategy is 100% with an average exposure since launch of 59.57%

The Sub-Fund was launched on 1 October 2014.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 1.95%.

From 1 October 2014 (its inception) to 31 January 2018, the performance of the Sub-Fund was 2.58%.

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2018, the performance of the Sub-Fund was 2.58%

From 10 October 2014 (since the fund has been exposed to the underlying strategy) to 31 January 2018, the Sub-Fund has an annualised volatility of 5.56%.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€   | % of Net<br>Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.60% (31 Jul 2017: 98.10%)</b>              |                   |                    |
|          | <b>Finland: 1.12% (31 Jul 2017: 1.19%)</b>                 |                   |                    |
|          | <b>Communications: 1.12% (31 Jul 2017: 1.19%)</b>          |                   |                    |
| 163,802  | Sanoma   | 1,710,093         | 1.12               |
|          | <b>Total Finland</b>                                       | <b>1,710,093</b>  | <b>1.12</b>        |
|          | <b>Germany: 65.20% (31 Jul 2017: 55.13%)</b>               |                   |                    |
|          | <b>Basic Materials: 12.11% (31 Jul 2017: 13.90%)</b>       |                   |                    |
| 28,182   | Brenntag   | 1,471,664         | 0.96               |
| 161,078  | Covestro   | 14,912,601        | 9.74               |
| 13,381   | Wacker Chemie  | 2,163,039         | 1.41               |
|          | <b>Communications: 9.25% (31 Jul 2017: 4.08%)</b>          |                   |                    |
| 204,232  | Scout24  | 7,613,769         | 4.97               |
| 111,661  | United Internet  | 6,554,501         | 4.28               |
|          | <b>Consumer, Cyclical: 6.94% (31 Jul 2017: 2.36%)</b>      |                   |                    |
| 13,458   | CTS Eventim  | 542,088           | 0.36               |
| 85,850   | Porsche Automobil Pref                                     | 6,387,240         | 4.17               |
| 32,384   | Rheinmetall  | 3,688,537         | 2.41               |
|          | <b>Consumer, Non-cyclical: 6.35% (31 Jul 2017: 15.94%)</b> |                   |                    |
| 108,514  | Carl Zeiss Meditec   | 5,724,114         | 3.74               |
| 50,828   | Draegerwerk Pref   | 3,989,998         | 2.61               |
|          | <b>Financial: 13.04% (31 Jul 2017: 8.57%)</b>              |                   |                    |
| 936,734  | Aroundtown   | 6,074,720         | 3.97               |
| 413,515  | Grand City Properties                                      | 8,092,489         | 5.29               |
| 363,849  | TAG Immobilien   | 5,781,561         | 3.78               |
|          | <b>Industrial: 4.58% (31 Jul 2017: 2.31%)</b>              |                   |                    |
| 81,763   | Aurubis  | 6,912,244         | 4.51               |
| 2,536    | Jungheinrich Pref  | 100,882           | 0.07               |
|          | <b>Technology: 11.24% (31 Jul 2017: 6.85%)</b>             |                   |                    |
| 75,245   | CompuMedical   | 3,833,733         | 2.50               |
| 202,746  | Jenoptik   | 6,771,716         | 4.42               |
| 151,673  | Software   | 6,617,493         | 4.32               |
|          | <b>Utilities: 1.69% (31 Jul 2017: 1.12%)</b>               |                   |                    |
| 183,994  | RWE Pref   | 2,594,315         | 1.69               |
|          | <b>Total Germany</b>                                       | <b>99,826,704</b> | <b>65.20</b>       |
|          | <b>Japan: 0.00% (31 Jul 2017: 16.05%)</b>                  | -                 | -                  |
|          | <b>Netherlands: 11.63% (31 Jul 2017: 2.14%)</b>            |                   |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 1.41%)</b>         | -                 | -                  |

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|-------------------------|----------------------------|
|                 | <b>Equities: 99.60% (31 Jul 2017: 98.10%) (continued)</b>    |                         |                            |
|                 | <b>Netherlands: 11.63% (31 Jul 2017: 2.14%) (continued)</b>  |                         |                            |
|                 | <b>Financial: 4.65% (31 Jul 2017: 0.00%)</b>                 |                         |                            |
| 202,201         | ASR Nederland  | 7,117,475               | 4.65                       |
|                 | <b>Technology: 6.98% (31 Jul 2017: 0.73%)</b>                |                         |                            |
| 184,414         | ASM International  | 10,688,635              | 6.98                       |
|                 | <b>Total Netherlands</b>                                     | <b>17,806,110</b>       | <b>11.63</b>               |
|                 | <b>Spain: 0.00% (31 Jul 2017: 0.82%)</b>                     | -                       | -                          |
|                 | <b>Sweden: 10.25% (31 Jul 2017: 8.84%)</b>                   |                         |                            |
|                 | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 2.50%)</b>    | -                       | -                          |
|                 | <b>Industrial: 10.25% (31 Jul 2017: 6.34%)</b>               |                         |                            |
| 210,661         | JM   | 3,823,645               | 2.50                       |
| 743,045         | NCC  | 11,869,286              | 7.75                       |
|                 | <b>Total Sweden</b>  | <b>15,692,931</b>       | <b>10.25</b>               |
|                 | <b>Switzerland: 11.40% (31 Jul 2017: 5.16%)</b>              |                         |                            |
|                 | <b>Communications: 0.00% (31 Jul 2017: 1.81%)</b>            |                         |                            |
|                 | <b>Consumer, Cyclical: 2.07% (31 Jul 2017: 0.00%)</b>        |                         |                            |
| 2,715           | Georg Fischer  | 3,160,332               | 2.07                       |
|                 | <b>Financial: 5.03% (31 Jul 2017: 3.35%)</b>                 |                         |                            |
| 12,332          | Partners   | 7,704,510               | 5.03                       |
|                 | <b>Industrial: 1.56% (31 Jul 2017: 0.00%)</b>                |                         |                            |
| 166,783         | OC Oerlikon  | 2,392,183               | 1.56                       |
|                 | <b>Technology: 2.74% (31 Jul 2017: 0.00%)</b>                |                         |                            |
| 37,770          | Temenos  | 4,194,314               | 2.74                       |
|                 | <b>Total Switzerland</b>                                     | <b>17,451,339</b>       | <b>11.40</b>               |
|                 | <b>United States: 0.00% (31 Jul 2017: 8.77%)</b>             |                         |                            |
|                 | <b>Total Equities</b>  | <b>152,487,177</b>      | <b>99.60</b>               |



**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |  | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b>   |
|---|--|-------------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>                  |  |                         |                              |
| <b>Financial Derivative Instruments: 0.85% (31 Jul 2017: 0.00%)</b>           |  |                         |                              |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 0.85% (31 Jul 2017: 0.00%)</b>                                       |                         |                              |
|   | Morgan Stanley & Co. International plc Swap□   |                         |                              |
| Morgan Stanley  | MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg                               | 1,304,644               | 0.85                         |
|   | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>1,304,644</b>        | <b>0.85</b>                  |
|   | <b>Total Financial Derivative Instruments</b>  | <b>1,304,644</b>        | <b>0.85</b>                  |
|   | <b>Total Financial assets at fair value through profit or loss</b>   | <b>153,791,821</b>      | <b>100.45</b>                |
| <b>Financial liabilities at fair value through profit or loss</b>             |  |                         |                              |
| <b>Financial Derivative Instruments: (2.54%) (31 Jul 2017: (0.40%))</b>       |  |                         |                              |
| <b>Total Return Swaps - Unrealised Losses: (2.54%) (31 Jul 2017: (0.40%))</b> |  |                         |                              |
|   | Morgan Stanley & Co. International plc Swap□   |                         |                              |
| Morgan Stanley  | MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg   | (3,890,856)             | (2.54)                       |
|   | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(3,890,856)</b>      | <b>(2.54)</b>                |
|   | <b>Total Financial Derivative Instruments</b>  | <b>(3,890,856)</b>      | <b>(2.54)</b>                |
|   | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(3,890,856)</b>      | <b>(2.54)</b>                |
|   | <b>Total value of investments<br/>(Cost: €144,283,279)</b>   | <b>149,900,965</b>      | <b>97.91</b>                 |
|   | <b>Cash and cash equivalents</b>   | <b>4,980,311</b>        | <b>3.25</b>                  |
|   | <b>Other net liabilities</b>   | <b>(1,779,127)</b>      | <b>(1.16)</b>                |
|   | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>153,102,149</b>      | <b>100.00</b>                |
| <b>Analysis of portfolio</b>  |  |                         |                              |
|   |  |                         | <b>% of Total<br/>Assets</b> |
|   | Transferable securities admitted to an official stock exchange listing or dealt in/on another regulated market | 152,487,177             | 95.95                        |
|   | Over the counter financial derivative instruments  | 1,304,644               | 0.82                         |
|   | Cash and cash equivalents  | 4,980,311               | 3.13                         |
|   | Other assets   | 152,741                 | 0.10                         |
|   | <b>Total assets</b>  | <b>158,924,873</b>      | <b>100.00</b>                |

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the year</b> |                         | <b>€436,849,288</b> |
|------------------------------------|-------------------------|---------------------|
| <b>Major Purchases</b>             | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>   |
| NCC                                | 1,307,890               | 24,703,565          |
| ASR Nederland                      | 532,116                 | 18,118,091          |
| Volkswagen Pref                    | 115,524                 | 15,428,230          |
| Partners                           | 26,394                  | 15,053,683          |
| ASM International                  | 236,946                 | 14,422,903          |
| Porsche Automobil Pref             | 222,440                 | 13,592,732          |
| Nintendo                           | 42,878                  | 12,015,218          |
| OSRAM Licht                        | 147,375                 | 10,363,410          |
| Henkel Pref                        | 83,617                  | 9,644,803           |
| Aurubis                            | 118,243                 | 8,744,970           |
| Nitori Holdings Co Ltd             | 61,751                  | 7,692,703           |
| Suedzucker                         | 405,748                 | 7,668,637           |
| Grand City Properties              | 413,515                 | 7,666,568           |
| Apple                              | 59,277                  | 7,596,707           |
| E*TRADE Financial                  | 217,628                 | 7,596,706           |
| Dell Technologies                  | 118,701                 | 7,596,705           |
| Conduent                           | 584,726                 | 7,596,699           |
| Duke Realty                        | 309,058                 | 7,596,697           |
| DowDuPont                          | 129,301                 | 7,596,663           |
| Charles River Laboratories         | 86,282                  | 7,596,622           |
| Alphabet                           | 9,751                   | 7,596,558           |
| Abertis Infraestructuras           | 438,974                 | 7,488,896           |
| Uniper                             | 324,054                 | 7,488,888           |
| Repsol                             | 482,999                 | 7,486,485           |
| Banco Santander                    | 1,276,880               | 7,482,517           |
| Software                           | 184,833                 | 7,443,225           |
| Hokkaido Electric Power            | 1,125,240               | 7,220,678           |
| Endesa                             | 377,563                 | 7,211,453           |
| Software                           | 165,419                 | 7,210,614           |
| Jenoptik                           | 247,790                 | 6,764,667           |
| Nippon Chemi-Con                   | 2,229,652               | 6,578,332           |
| Georg Fischer                      | 6,170                   | 6,342,749           |
| Dip                                | 345,769                 | 6,255,909           |
| Aroundtown                         | 936,734                 | 6,238,648           |
| United Internet                    | 111,661                 | 6,043,093           |
| Schaeffler Pref                    | 405,923                 | 5,421,305           |
| Idemitsu Kosan                     | 261,612                 | 5,359,979           |
| Sakai Moving Service               | 109,170                 | 4,860,577           |
| THK                                | 178,962                 | 4,742,801           |
| Hannover Rueck                     | 46,640                  | 4,698,980           |
| JM                                 | 210,661                 | 4,573,453           |
| Wacker Chemie                      | 33,165                  | 4,558,529           |
| Alphabet                           | 5,655                   | 4,476,895           |

The above represents all material purchases in the financial period.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the year</b> |                         | <b>€506,663,911</b>   |
|------------------------------------|-------------------------|-----------------------|
| <b>Major Disposals</b>             | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| Henkel Pref                        | 168,627                 | 19,665,753            |
| Volkswagen Pref                    | 115,524                 | 18,634,183            |
| NCC                                | 806,668                 | 16,495,705            |
| Shire                              | 380,499                 | 15,764,569            |
| OSRAM Licht                        | 205,104                 | 14,913,808            |
| Dip                                | 712,331                 | 13,038,096            |
| Nintendo                           | 42,878                  | 12,052,363            |
| ASR Nederland                      | 329,915                 | 11,085,551            |
| Evonik Industries                  | 386,050                 | 10,627,957            |
| Hitachi Maxell                     | 524,889                 | 9,755,390             |
| Deutsche Pfandbriefbank            | 699,492                 | 9,524,103             |
| Henkel                             | 88,427                  | 9,227,362             |
| Charles River Laboratories         | 86,282                  | 8,705,281             |
| Alphabet                           | 9,751                   | 8,697,079             |
| Jenoptik                           | 317,502                 | 8,532,365             |
| Covestro                           | 107,283                 | 8,262,598             |
| Nitori Holdings Co Ltd             | 61,751                  | 8,161,583             |
| Kyushu Railway                     | 310,846                 | 8,015,649             |
| Partners                           | 14,062                  | 7,943,110             |
| Conduent                           | 584,726                 | 7,775,413             |
| E*TRADE Financial                  | 217,628                 | 7,772,760             |
| Porsche Automobil Pref             | 139,547                 | 7,772,020             |
| Uniper                             | 324,054                 | 7,757,853             |
| Apple                              | 59,277                  | 7,756,515             |
| Dell Technologies                  | 118,701                 | 7,701,931             |
| Repsol                             | 482,999                 | 7,660,364             |
| Suedzucker                         | 405,748                 | 7,624,005             |
| Duke Realty                        | 309,058                 | 7,602,961             |
| Husqvarna                          | 902,624                 | 7,599,461             |
| Software                           | 184,833                 | 7,592,940             |
| DowDuPont                          | 129,301                 | 7,553,314             |
| Abertis Infraestructuras           | 438,974                 | 7,484,507             |
| Banco Santander                    | 1,276,880               | 7,482,517             |
| Endesa                             | 377,563                 | 7,067,979             |
| Hokkaido Electric Power            | 1,125,240               | 6,967,306             |
| Helvetia                           | 14,583                  | 6,774,836             |
| Nippon Chemi-Con                   | 2,229,652               | 6,490,496             |
| Talanx                             | 182,268                 | 6,166,126             |
| Schaeffler Pref                    | 405,923                 | 6,128,956             |
| Idemitsu Kosan                     | 261,612                 | 5,567,265             |
| Loomis                             | 164,299                 | 5,350,957             |
| THK                                | 178,962                 | 5,149,673             |

The above represents all material disposals in the financial period.

## **Global Equity Risk Premia Long/Short UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Global Equity Risk Premia Long/Short UCITS Fund (the "Sub-Fund") is to provide a return equivalent to the net performance of 100% of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index ("the Long Index"), and of 70% of a short position on the MSCI Daily Gross Total Return World Euro Index (the "Short Index"), before all fees and expenses.

The Sub-Fund will enter into derivative contracts (i.e. instruments whose prices are dependent on one or more underlying assets) to obtain a long exposure for 100% of the Sub-Fund's net asset value ("nav") to the Long Index and a short exposure for 70% of the Sub-Fund's nav to the Short Index through total return swaps.

The allocation as defined above may be changed pursuant to the advice received from the Investment Advisor (Danske Bank A/S acting through its asset management division Danske Wealth Management) to the Investment Manager and the Sub-Fund.

The Long Index is designed to have an allocation to a portfolio of shares and similar instruments through equally-weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in securities: (i) with high book to market value ratio; (ii) that have outperformed the underlying market in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Long Index components are selected with the aim of ensuring that the Long Index does not include components that violate internationally recognised standards for socially responsible investments. The Long Index is denominated in euro. The Short Index is a free float-adjusted market capitalisation index (which only considers shares that are readily available for trading in the market) and is designed to measure the stock market performance of developed market countries. The Short Index is denominated in euro.

Since 2 February 2015 (its inception), the performance of the A EUR share class was 3.56%.

Since 3 July 2017 (its inception), the performance of the B EUR share class was -0.22%.

From the 1 August 2017 to the 31 January 2018, the performance of A EUR share class was 0.35%.

From the 1 August 2017 to the 31 January 2018, the performance of B EUR share class was 0.47%.

Since 2 February 2015 (its inception), the annualised volatility of the A EUR share class is 3.64%.

Since 3 July 2017 (its inception), the annualised volatility of the B EUR share class is 2.79%.

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss                                 | Fair Value<br>€   | % of Net<br>Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 97.10% (31 Jul 2017: 97.91%)</b>   |                   |                    |
|           | <b>Denmark: 0.00% (31 Jul 2017: 1.13%)</b>  | -                 | -                  |
|           | <b>Germany: 2.82% (31 Jul 2017: 21.07%)</b>   |                   |                    |
|           | <b>Basic Materials: 0.00% (31 Jul 2017: 3.61%)</b>                                    | -                 | -                  |
|           | <b>Communications: 0.00% (31 Jul 2017: 0.34%)</b>                                     | -                 | -                  |
|           | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 3.80%)</b>                                 | -                 | -                  |
|           | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 1.08%)</b>                             | -                 | -                  |
| 107,054   | <b>Financial: 2.43% (31 Jul 2017: 5.17%)</b><br>LEG Immobilien                        | 9,722,644         | 2.43               |
| 22,040    | <b>Industrial: 0.39% (31 Jul 2017: 5.51%)</b><br>OSRAM Licht                          | 1,550,735         | 0.39               |
|           | <b>Technology: 0.00% (31 Jul 2017: 1.56%)</b>   | -                 | -                  |
|           | <b>Total Germany</b>  | <b>11,273,379</b> | <b>2.82</b>        |
|           | <b>Japan: 0.00% (31 Jul 2017: 14.92%)</b>   | -                 | -                  |
|           | <b>Spain: 14.79% (31 Jul 2017: 44.35%)</b>  |                   |                    |
| 809,367   | <b>Consumer, Non-cyclical: 3.95% (31 Jul 2017: 8.06%)</b><br>Abertis Infraestructuras | 15,798,844        | 3.95               |
|           | <b>Energy: 0.00% (31 Jul 2017: 4.01%)</b>   | -                 | -                  |
| 1,641,020 | <b>Financial: 7.00% (31 Jul 2017: 20.66%)</b><br>Bankinter                            | 15,199,127        | 3.80               |
| 2,937,955 | Caixa Bank  | 12,771,290        | 3.20               |
|           | <b>Industrial: 0.00% (31 Jul 2017: 3.84%)</b>   | -                 | -                  |
| 846,845   | <b>Utilities: 3.84% (31 Jul 2017: 7.78%)</b><br>Endesa                                | 15,327,895        | 3.84               |
|           | <b>Total Spain</b>  | <b>59,097,156</b> | <b>14.79</b>       |
|           | <b>Sweden: 0.57% (31 Jul 2017: 5.22%)</b>   |                   |                    |
|           | <b>Basic Materials: 0.00% (31 Jul 2017: 0.62%)</b>                                    | -                 | -                  |
|           | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 2.03%)</b>                                 | -                 | -                  |
| 164,824   | <b>Financial: 0.57% (31 Jul 2017: 0.00%)</b><br>Castellum                             | 2,287,551         | 0.57               |

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Equities: 97.10% (31 Jul 2017: 97.91%) (continued)</b>  |                  |                    |
|          | <b>Sweden: 0.57% (31 Jul 2017: 5.22%) (continued)</b>      |                  |                    |
|          | <b>Industrial: 0.00% (31 Jul 2017: 2.57%)</b>              | -                | -                  |
|          | <b>Total Sweden</b>  | <b>2,287,551</b> | <b>0.57</b>        |
|          | <b>Switzerland: 1.12% (31 Jul 2017: 11.22%)</b>            |                  |                    |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 2.90%)</b>      | -                | -                  |
|          | <b>Financial: 0.45% (31 Jul 2017: 3.57%)</b>               |                  |                    |
| 24,611   | Pargesa  | 1,804,305        | 0.45               |
|          | <b>Industrial: 0.14% (31 Jul 2017: 4.75%)</b>              |                  |                    |
| 2,742    | Schindler  | 552,639          | 0.14               |
|          | <b>Technology: 0.53% (31 Jul 2017: 0.00%)</b>              |                  |                    |
| 19,061   | Temenos  | 2,116,701        | 0.53               |
|          | <b>Total Switzerland</b>                                   | <b>4,473,645</b> | <b>1.12</b>        |
|          | <b>United States: 77.80% (31 Jul 2017: 0.00%)</b>          |                  |                    |
|          | <b>Basic Materials: 2.06% (31 Jul 2017: 0.00%)</b>         |                  |                    |
| 252,596  | Newmont Mining   | 8,214,058        | 2.06               |
|          | <b>Communications: 11.17% (31 Jul 2017: 0.00%)</b>         |                  |                    |
| 33,665   | Alphabet   | 31,948,170       | 8.00               |
| 84,530   | Facebook   | 12,681,365       | 3.17               |
|          | <b>Consumer, Cyclical: 8.49% (31 Jul 2017: 0.00%)</b>      |                  |                    |
| 44,444   | Lear   | 6,890,559        | 1.72               |
| 28,246   | Mohawk Industries  | 6,372,723        | 1.60               |
| 379,236  | United Continental   | 20,646,023       | 5.17               |
|          | <b>Consumer, Non-cyclical: 29.45% (31 Jul 2017: 0.00%)</b> |                  |                    |
| 328,204  | Abbott Laboratories  | 16,376,607       | 4.10               |
| 41,423   | Alexion Pharmaceuticals                                    | 3,967,563        | 0.99               |
| 276,838  | Altria   | 15,631,373       | 3.91               |
| 174,741  | Cigna  | 29,225,193       | 7.32               |
| 114,915  | Laboratory of America                                      | 16,096,862       | 4.03               |
| 202,647  | PayPal   | 13,879,061       | 3.47               |
| 167,988  | Vertex Pharmaceuticals                                     | 22,502,230       | 5.63               |
|          | <b>Energy: 3.86% (31 Jul 2017: 0.00%)</b>                  |                  |                    |
| 277,619  | Marathon Petroleum   | 15,437,019       | 3.86               |
|          | <b>Financial: 3.96% (31 Jul 2017: 0.00%)</b>               |                  |                    |
| 8,955    | Alleghany  | 4,512,184        | 1.13               |
| 141,743  | American Express   | 11,309,856       | 2.83               |
|          | <b>Industrial: 3.76% (31 Jul 2017: 0.00%)</b>              |                  |                    |
| 78,787   | Huntington Ingalls Industries                              | 15,023,128       | 3.76               |

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss                     | Fair Value<br>€     | % of Net<br>Assets |
|---|---|---------------------|--------------------|
| <b>Equities: 97.10% (31 Jul 2017: 97.91%) (continued)</b>                           |   |                     |                    |
| <b>United States: 77.80% (31 Jul 2017: 0.00%) (continued)</b>                       |   |                     |                    |
| <b>Technology: 15.05% (31 Jul 2017: 0.00%)</b>                                      |   |                     |                    |
| 180,300   | Activision Blizzard   | 10,728,989          | 2.69               |
| 122,623   | Cadence Design Systems  | 4,415,707           | 1.11               |
| 3,956   | Citrix Systems  | 294,568             | 0.07               |
| 270,718   | Electronic Arts   | 27,590,089          | 6.91               |
| 167,889   | Take-Two Interactive Software   | 17,071,240          | 4.27               |
| <b>Total United States</b>  |   | <b>310,814,567</b>  | <b>77.80</b>       |
| <b>Total Equities</b>   |   | <b>387,946,298</b>  | <b>97.10</b>       |
| <b>Financial Derivative Instruments: 1.33% (31 Jul 2017: 2.54%)</b>                 |   |                     |                    |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 1.33% (31 Jul 2017: 2.54%)</b>  |                     |                    |
| Morgan Stanley  | Morgan Stanley Capital Services LLC Swap                                  |                     |                    |
|   | Global Equity Risk Premia Long/Short UCITS Fund Long Index                | 5,305,751           | 1.33               |
| <b>Total Total Return Swaps - Unrealised Gains</b>                                  |   | <b>5,305,751</b>    | <b>1.33</b>        |
| <b>Total Financial Derivative Instruments</b>                                       |   | <b>5,305,751</b>    | <b>1.33</b>        |
| <b>Total Financial assets at fair value through profit or loss</b>                  |   | <b>393,252,049</b>  | <b>98.43</b>       |
| <b>Financial liabilities at fair value through profit or loss</b>                   |   |                     |                    |
| <b>Financial Derivative Instruments: (2.85%) (31 Jul 2017: (3.05%))</b>             |   |                     |                    |
| <b>Total Total Return Swaps - Unrealised Losses: (2.85%) (31 Jul 2017: (3.05%))</b> |   |                     |                    |
| Morgan Stanley  | Morgan Stanley Capital Services LLC Swap                                  |                     |                    |
|   | Global Equity Risk Premia Long/Short UCITS Fund Short Index Financing Leg | (5,374,384)         | (1.34)             |
| Morgan Stanley  | Morgan Stanley Capital Services LLC Swap                                  |                     |                    |
|   | Global Equity Risk Premia Long/Short UCITS Fund Financing Leg             | (6,021,288)         | (1.51)             |
| <b>Total Total Return Swaps - Unrealised Losses</b>                                 |   | <b>(11,395,672)</b> | <b>(2.85)</b>      |
| <b>Total Financial Derivative Instruments</b>                                       |   | <b>(11,395,672)</b> | <b>(2.85)</b>      |
| <b>Total Financial liabilities at fair value through profit or loss</b>             |   | <b>(11,395,672)</b> | <b>(2.85)</b>      |
| <b>Total value of investments</b>   |   | <b>381,856,377</b>  | <b>95.58</b>       |
| <b>(Cost: €382,413,162)</b>   |   |                     |                    |
| <b>Cash and cash equivalents*</b>   |   | <b>18,626,029</b>   | <b>4.66</b>        |
| <b>Other net liabilities</b>  |   | <b>(964,857)</b>    | <b>(0.24)</b>      |
| <b>Net assets attributable to holders of redeemable participating shares</b>        |   | <b>399,517,549</b>  | <b>100.00</b>      |

\*Includes bank overdraft

**Global Equity Risk Premia Long/Short UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   | <b>Fair Value</b>  | <b>% of Total</b> |
|---|--------------------|-------------------|
|   | <b>€</b>           | <b>Assets</b>     |
| <b>Analysis of portfolio</b>  |                    |                   |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regular market | 387,946,298        | 94.06             |
| Over the counter financial derivative instruments   | 5,305,751          | 1.29              |
| Cash and cash equivalents   | 18,626,125         | 4.52              |
| Other assets  | 546,505            | 0.13              |
| <b>Total assets</b>   | <b>412,424,679</b> | <b>100.00</b>     |



## Global Equity Risk Premia Long/Short UCITS Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the year   |                  | €1,373,186,165 |
|-------------------------------|------------------|----------------|
| Major Purchases               | Nominal Holdings | Cost<br>€      |
| Banco Santander               | 12,332,682       | 69,114,301     |
| Cigna                         | 282,915          | 49,232,511     |
| Caixa Bank                    | 11,466,533       | 46,238,542     |
| ABN AMRO                      | 1,389,724        | 33,408,965     |
| Alphabet                      | 35,350           | 32,583,148     |
| Porsche Automobil Pref        | 585,965          | 31,933,405     |
| Centurylink                   | 2,181,572        | 31,602,872     |
| Abertis Infraestructuras      | 1,664,014        | 31,560,855     |
| Huntington Ingalls Industries | 148,681          | 29,624,720     |
| NN                            | 843,074          | 28,656,085     |
| Abbott Laboratories           | 591,685          | 28,534,462     |
| Temenos                       | 252,872          | 25,771,681     |
| Amazon.com                    | 25,537           | 25,350,554     |
| Electronic Arts               | 270,718          | 24,699,528     |
| UBS                           | 1,643,671        | 23,077,359     |
| Idemitsu Kosan                | 944,783          | 22,406,807     |
| United Continental            | 379,236          | 21,560,755     |
| Vertex Pharmaceuticals        | 167,988          | 21,125,548     |
| OSRAM Licht                   | 293,312          | 20,393,590     |
| Investor                      | 471,778          | 18,583,149     |
| Endesa                        | 964,054          | 18,339,616     |
| LEG Immobilien                | 199,937          | 17,854,840     |
| Altria                        | 276,838          | 15,859,106     |
| Boliden                       | 546,318          | 15,739,988     |
| Exxon Mobil                   | 220,128          | 15,730,214     |
| Covestro                      | 178,023          | 15,694,508     |
| Deutsche Wohnen               | 415,308          | 15,694,489     |
| Aetna                         | 102,612          | 15,671,004     |
| Visa                          | 164,977          | 15,671,002     |
| Take-Two Interactive Software | 167,889          | 15,670,964     |
| Mastercard                    | 123,198          | 15,670,944     |
| Laboratory of America         | 114,915          | 15,670,933     |
| Daito Trust Construction      | 105,354          | 15,615,328     |
| United Internet               | 295,052          | 15,577,735     |
| Marathon Petroleum            | 277,619          | 15,511,659     |
| Microsoft                     | 216,991          | 15,511,602     |
| MSCI                          | 140,249          | 15,197,207     |
| Lear                          | 101,336          | 15,168,178     |
| Bankinter                     | 1,641,020        | 15,146,615     |
| Clariant                      | 658,978          | 15,109,575     |

The above represents all material purchases in the financial period.

## Global Equity Risk Premia Long/Short UCITS Fund

Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)

| Total disposals in the year     |                  | €1,420,290,185 |
|---------------------------------|------------------|----------------|
| Major Disposals                 | Nominal Holdings | Proceeds €     |
| Banco Santander                 | 12,332,682       | 69,724,430     |
| Caixa Bank                      | 12,132,212       | 47,757,793     |
| Abertis Infraestructuras        | 2,442,012        | 43,821,865     |
| Porsche Automobil Pref          | 585,965          | 40,687,747     |
| OSRAM Licht                     | 544,466          | 39,526,523     |
| ABN AMRO                        | 1,389,724        | 36,669,912     |
| Banco Bilbao Vizcaya Argentaria | 4,349,116        | 32,792,335     |
| Centurylink                     | 2,181,572        | 31,690,406     |
| LIXIL                           | 1,388,525        | 31,585,383     |
| Idemitsu Kosan                  | 944,783          | 31,438,829     |
| NN                              | 843,074          | 30,959,740     |
| Seven & I                       | 825,978          | 28,267,603     |
| Amazon.com                      | 25,537           | 28,101,422     |
| Rheinmetall                     | 247,494          | 25,415,551     |
| Temenos                         | 233,811          | 24,380,220     |
| UBS                             | 1,643,671        | 23,447,610     |
| Bankia                          | 5,762,853        | 23,146,924     |
| Banco de Sabadell               | 12,770,373       | 22,962,688     |
| Aena                            | 127,311          | 21,992,975     |
| Partners                        | 37,355           | 21,115,057     |
| Evonik Industries               | 690,869          | 20,093,072     |
| Cigna                           | 108,174          | 18,998,433     |
| Investor                        | 471,778          | 18,773,506     |
| United Internet                 | 321,748          | 18,409,491     |
| Husqvarna                       | 2,121,595        | 17,664,476     |
| Repsol                          | 1,122,794        | 17,257,344     |
| Allianz                         | 88,700           | 17,252,150     |
| Georg Fischer                   | 15,790           | 17,137,227     |
| Visa                            | 164,977          | 16,608,287     |
| Microsoft                       | 216,991          | 16,517,762     |
| Covestro                        | 190,968          | 16,434,025     |
| Enagas                          | 651,411          | 15,790,203     |
| Exxon Mobil                     | 220,128          | 15,743,621     |
| Daito Trust Construction        | 105,354          | 15,683,891     |
| Mastercard                      | 123,198          | 15,565,357     |
| Boliden                         | 546,318          | 15,542,808     |
| MSCI                            | 140,249          | 15,487,208     |
| Aetna                           | 102,612          | 15,420,602     |
| Clariant                        | 658,978          | 15,402,950     |
| Red Electrica                   | 845,739          | 15,296,895     |
| Deutsche Wohnen                 | 415,308          | 15,158,742     |
| Flughafen                       | 74,000           | 14,314,630     |

The above represents all material disposals in the financial period.

## **MS Tremblant Long/Short Equity UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

Performance for end of 2017 was 7.2%, compared to the MSCI at 22.4%. MS Tremblant Long/Short Equity UCITS Fund (the "Sub-Fund") performance in 2017 was a tale of two halves. The Sub-Fund performed well and produced positive alpha in the first half, but underperformed in the second half - ending the year with negative alpha relative to an exposure adjusted benchmark. Performance was negatively impacted by two stocks (Viacom and the Tile Shop) in the second half. This impacted the Sub-Fund's win/loss ratio, which fell to 1.2x for the second half of the year. For the year as a whole, long positions added 2,379 basis points to the Sub-Fund's gross performance. While long performance was positive overall, there were a number of securities that underperformed our expectations for the year. We believe these same positions will add value in 2018.

With the MSCI World up +22.4% for the year (gaining in value each month), it was extremely difficult to make a positive absolute return in the short book. The Sub-Fund's short alpha was slightly negative in the first half but was positive in both Q3 and Q4. Our best performing shorts in the second half were in the consumer discretionary and health care sectors. Additionally, managing our short exposure, which is generally a component of stock specific ideas, was challenging in the surging market environment. Historically, the Sub-Fund's net exposure has run close to 40%; however, the average net exposure in 2017 was 36% with a low of 22% on October 26. As the second half of the year progressed, we identified additional short ideas that we added to the portfolio, thereby reducing our net exposure. This began in August and short exposure further increased between late September and mid-December, with net exposure generally ranging from the mid 20's to low 30's during this period. However, once it became clear that Trump's corporate tax initiatives would pass, we determined certain short positions would fundamentally benefit from these changes and covered them -bringing the net exposure back to more normal levels over the last few weeks. Although we remain cautious of a continued market melt up, we are encouraged by the attractiveness of the short opportunities in our portfolio and believe they will be a considerable source of alpha for 2018.

Our job is to analyse potential opportunities and only invest in those with a compelling risk/reward dynamic. If we forgo an idea because the risk/reward dynamic is unsupportable but the stock goes up because someone else wants to bid it up and own it at any price, then we are comfortable with that outcome. We will continue to adhere with our investment process and be responsible stewards of our capital and yours, as we believe this will lead to continued outperformance. Opportunities to make compelling and responsible investments clearly exist in this market, and we believe our long-term, free cash flow-driven approach is suited to continuing to produce strong returns while efficiently managing portfolio risk.

**MS Tremblant Long/Short Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|----------------------------|----------------------------|
|                 | <b>Equities: 92.40% (31 Jul 2017: 95.84%)</b>                |                            |                            |
|                 | <b>Denmark: 4.48% (31 Jul 2017: 4.11%)</b>                   |                            |                            |
|                 | <b>Financial: 4.48% (31 Jul 2017: 4.11%)</b>                 |                            |                            |
| 25,178          | Danske Bank  | 1,026,220                  | 4.48                       |
|                 | <b>Total Denmark</b>   | <b>1,026,220</b>           | <b>4.48</b>                |
|                 | <b>Germany: 54.95% (31 Jul 2017: 79.29%)</b>                 |                            |                            |
|                 | <b>Basic Materials: 10.82% (31 Jul 2017: 14.06%)</b>         |                            |                            |
| 6,842           | BASF   | 803,929                    | 3.51                       |
| 14,514          | Covestro   | 1,673,922                  | 7.31                       |
|                 | <b>Consumer, Cyclical: 16.65% (31 Jul 2017: 11.67%)</b>      |                            |                            |
| 5,585           | Continental  | 1,681,631                  | 7.35                       |
| 2,371           | Daimler  | 217,774                    | 0.95                       |
| 26,764          | Deutsche Lufthansa   | 958,228                    | 4.19                       |
| 4,324           | Volkswagen Pref  | 953,540                    | 4.16                       |
|                 | <b>Consumer, Non-cyclical: 3.81% (31 Jul 2017: 11.17%)</b>   |                            |                            |
| 6,636           | Bayer  | 871,486                    | 3.81                       |
|                 | <b>Financial: 15.85% (31 Jul 2017: 12.27%)</b>               |                            |                            |
| 3,451           | Allianz  | 874,863                    | 3.82                       |
| 63,428          | Commerzbank  | 1,047,587                  | 4.58                       |
| 34,475          | Vonovia  | 1,705,435                  | 7.45                       |
|                 | <b>Industrial: 4.06% (31 Jul 2017: 11.41%)</b>               |                            |                            |
| 19,581          | Deutsche Post  | 928,643                    | 4.06                       |
|                 | <b>Technology: 0.00% (31 Jul 2017: 6.85%)</b>                | -                          | -                          |
|                 | <b>Utilities: 3.76% (31 Jul 2017: 11.86%)</b>                |                            |                            |
| 81,658          | E.ON   | 860,496                    | 3.76                       |
|                 | <b>Total Germany</b>   | <b>12,577,534</b>          | <b>54.95</b>               |
|                 | <b>Netherlands: 14.01% (31 Jul 2017: 4.26%)</b>              |                            |                            |
|                 | <b>Basic Materials: 5.53% (31 Jul 2017: 0.00%)</b>           |                            |                            |
| 10,116          | Akzo Nobel   | 950,443                    | 4.15                       |
| 3,037           | Koninklijke DSM  | 314,850                    | 1.38                       |
|                 | <b>Financial: 4.14% (31 Jul 2017: 0.00%)</b>                 |                            |                            |
| 48,103          | ING Groep  | 948,602                    | 4.14                       |
|                 | <b>Industrial: 4.34% (31 Jul 2017: 4.26%)</b>                |                            |                            |
| 24,246          | Koninklijke Philips  | 992,518                    | 4.34                       |
|                 | <b>Total Netherlands</b>                                     | <b>3,206,413</b>           | <b>14.01</b>               |

**MS Tremblant Long/Short Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b>     | <b>Financial assets at fair value through profit or loss</b>                        | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------|---|----------------------------|----------------------------|
|                     | <b>Equities: 92.40% (31 Jul 2017: 95.84%) (continued)</b>                           |                            |                            |
|                     | <b>Sweden: 18.96% (31 Jul 2017: 8.18%)</b>  |                            |                            |
|                     | <b>Consumer, Cyclical: 7.44% (31 Jul 2017: 3.93%)</b>                               |                            |                            |
| 83,144              | Volvo   | 1,702,682                  | 7.44                       |
|                     | <b>Financial: 3.83% (31 Jul 2017: 4.25%)</b>  |                            |                            |
| 69,078              | Skandinaviska Enskilda Banken   | 875,425                    | 3.83                       |
|                     | <b>Industrial: 7.69% (31 Jul 2017: 0.00%)</b>                                       |                            |                            |
| 18,819              | Atlas Copco   | 885,304                    | 3.87                       |
| 44,265              | Sandvik   | 874,367                    | 3.82                       |
|                     | <b>Total Sweden</b>   | <b>4,337,778</b>           | <b>18.96</b>               |
|                     | <b>Total Equities</b>   | <b>21,147,945</b>          | <b>92.40</b>               |
|                     | <b>Participatory Notes: 0.00% (31 Jul 2017: 2.47%)</b>                              | -                          | -                          |
|                     | <b>Financial Derivative Instruments: 1.16% (31 Jul 2017: 1.75%)</b>                 |                            |                            |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 1.16% (31 Jul 2017: 0.00%)</b>            |                            |                            |
|                     | Morgan Stanley & Co. International plc Swap   |                            |                            |
| Morgan Stanley      | MS Tremblant Long/Short Equity UCITS Fund Reference Portfolio Leg                   | 36,285                     | 0.16                       |
|                     | Morgan Stanley & Co. International plc Swap   |                            |                            |
| Morgan Stanley      | MS Tremblant Long/Short Equity UCITS Fund Financing Leg                             | 229,864                    | 1.00                       |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>                                  | <b>266,149</b>             | <b>1.16</b>                |
|                     | <b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 1.75%)</b>    | -                          | -                          |
|                     | <b>Total Financial Derivative Instruments</b>                                       | <b>266,149</b>             | <b>1.16</b>                |
|                     | <b>Total Financial assets at fair value through profit or loss</b>                  | <b>21,414,094</b>          | <b>93.56</b>               |
|                     | <b>Financial liabilities at fair value through profit or loss</b>                   |                            |                            |
|                     | <b>Financial Derivative Instruments: (0.18%) (31 Jul 2017: (0.36%))</b>             |                            |                            |
| <b>Holdings</b>     | <b>Contracts for Difference - Unrealised Losses: (0.12%) (31 Jul 2017: (0.00%))</b> |                            |                            |
| 117,921             | Power Grid Corporation of India   | (26,359)                   | (0.12)                     |
|                     | <b>Total Contracts for Difference - Unrealised Losses</b>                           | <b>(26,359)</b>            | <b>(0.12)</b>              |

**MS Tremblant Long/Short Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |   |            |                       |            |                      | <b>Fair Value</b> | <b>% of Net</b>          |
|---|---|------------|-----------------------|------------|----------------------|-------------------|--------------------------|
|   |   |            |                       |            |                      | <b>US\$</b>       | <b>Assets</b>            |
| <b>Financial liabilities at fair value through profit or loss</b>   |   |            |                       |            |                      |                   |                          |
| <b>Financial Derivative Instruments: (0.18%) (31 Jul 2017: (0.36%)) (continued)</b>                         |   |            |                       |            |                      |                   |                          |
| <b>Counterparty</b>   | <b>Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.00%))</b> |            |                       |            |                      |                   |                          |
|   | <b>Currency Buys</b>  |            | <b>Currency Sells</b> |            | <b>Maturity Date</b> |                   |                          |
| Morgan Stanley  | EUR   | 13,117,233 | USD                   | 16,380,013 | 28/02/2018           | (14,596)          | (0.06)                   |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>   |   |            |                       |            |                      | <b>(14,596)</b>   | <b>(0.06)</b>            |
| <b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: 0.36%)</b>                                   |   |            |                       |            |                      |                   |                          |
| <b>Total Financial Derivative Instruments</b>   |   |            |                       |            |                      | <b>(40,955)</b>   | <b>(0.18)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>                                     |   |            |                       |            |                      | <b>(40,955)</b>   | <b>(0.18)</b>            |
| <b>Total value of investments</b>   |   |            |                       |            |                      | <b>21,373,139</b> | <b>93.38</b>             |
| <b>(Cost: US\$ 19,660,380)</b>  |   |            |                       |            |                      |                   |                          |
| <b>Cash and cash equivalents*</b>   |   |            |                       |            |                      | <b>1,823,554</b>  | <b>7.97</b>              |
| <b>Other net liabilities</b>  |   |            |                       |            |                      | <b>(308,759)</b>  | <b>(1.35)</b>            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                |   |            |                       |            |                      | <b>22,887,934</b> | <b>100.00</b>            |
|   |   |            |                       |            |                      |                   |                          |
| <b>Analysis of portfolio</b>  |   |            |                       |            |                      |                   | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |   |            |                       |            |                      | 21,147,945        | 90.61                    |
| Over the counter financial derivative instruments   |   |            |                       |            |                      | 266,149           | 1.14                     |
| Cash and cash equivalents   |   |            |                       |            |                      | 1,916,823         | 8.21                     |
| Other assets  |   |            |                       |            |                      | 9,382             | 0.04                     |
| <b>Total assets</b>   |   |            |                       |            |                      | <b>23,340,299</b> | <b>100.00</b>            |

\* Includes bank overdraft

**MS Tremblant Long/Short Equity UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>     |                         | <b>\$65,391,367</b> |
|--|-------------------------|---------------------|
| <b>Major Purchases</b>                   | <b>Nominal Holdings</b> | <b>Cost US\$</b>    |
| Bayer AG                                 | 37,849                  | 4,872,371           |
| Volvo                                    | 240,824                 | 4,828,096           |
| Danske Bank                              | 124,684                 | 4,793,090           |
| Akzo Nobel                               | 42,808                  | 3,860,989           |
| Fresenius                                | 39,148                  | 3,221,245           |
| RWE                                      | 131,412                 | 3,182,357           |
| Koninklijke DSM                          | 33,245                  | 3,063,311           |
| Unilever                                 | 53,447                  | 3,043,836           |
| BASF                                     | 27,210                  | 2,984,134           |
| Commerzbank                              | 206,231                 | 2,860,235           |
| Heineken                                 | 27,004                  | 2,690,685           |
| Continental                              | 8,250                   | 2,196,257           |
| Koninklijke Philips                      | 50,999                  | 2,031,211           |
| Swedbank                                 | 64,750                  | 1,743,310           |
| Vonovia                                  | 34,475                  | 1,700,554           |
| Covestro                                 | 14,514                  | 1,700,523           |
| ABN AMRO                                 | 56,355                  | 1,627,310           |
| Henkel Pref                              | 12,053                  | 1,627,205           |
| E.ON                                     | 144,738                 | 1,617,577           |
| ASML                                     | 8,663                   | 1,569,914           |
| Adidas                                   | 7,207                   | 1,569,809           |
| Merck                                    | 13,298                  | 1,449,964           |
| Pharming Group                           | 722,650                 | 1,091,635           |
| Volkswagen Pref                          | 4,525                   | 919,208             |
| ArcelorMittal                            | 26,035                  | 890,106             |
| Munchener Rückversicherungs-Gesellschaft | 4,104                   | 889,927             |
| Atlas Copco                              | 18,819                  | 873,734             |
| Sandvik                                  | 44,265                  | 873,732             |
| Skandinaviska Enskilda Banken            | 69,078                  | 873,730             |

The above represents all material purchases in the financial period.

**MS Tremblant Long/Short Equity UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>     |                         | <b>\$88,063,066</b>  |
|--|-------------------------|----------------------|
| <b>Major Disposals</b>                   | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Bayer AG                                 | 55,534                  | 7,251,767            |
| RWE                                      | 250,939                 | 6,094,780            |
| Volvo                                    | 254,655                 | 4,864,896            |
| Fresenius                                | 58,906                  | 4,792,166            |
| Unilever                                 | 80,969                  | 4,698,412            |
| Commerzbank                              | 279,510                 | 3,871,893            |
| Danske Bank                              | 99,506                  | 3,813,700            |
| ASML                                     | 19,350                  | 3,415,974            |
| Adidas                                   | 14,979                  | 3,311,057            |
| Akzo Nobel                               | 32,692                  | 3,002,749            |
| Koninklijke Philips                      | 73,471                  | 2,964,168            |
| Koninklijke DSM                          | 30,208                  | 2,887,255            |
| Deutsche Lufthansa                       | 92,675                  | 2,876,233            |
| Heineken                                 | 27,004                  | 2,771,596            |
| ArcelorMittal                            | 87,820                  | 2,715,819            |
| BASF                                     | 23,715                  | 2,670,676            |
| Continental                              | 9,863                   | 2,539,244            |
| ING Groep                                | 131,524                 | 2,398,128            |
| Munchener Rückversicherungs-Gesellschaft | 10,542                  | 2,330,048            |
| Volkswagen Pref                          | 11,093                  | 2,111,561            |
| Siemens                                  | 12,409                  | 1,795,976            |
| Linde                                    | 8,661                   | 1,690,432            |
| Henkel Pref                              | 12,053                  | 1,636,517            |
| ABN AMRO                                 | 56,355                  | 1,624,099            |
| SAP                                      | 14,080                  | 1,572,452            |
| Swedbank                                 | 64,750                  | 1,555,965            |
| Merck                                    | 13,298                  | 1,414,052            |
| Deutsche Post                            | 25,774                  | 1,201,420            |
| Allianz                                  | 4,366                   | 1,085,651            |
| Pharming Group                           | 722,650                 | 1,053,786            |
| Power Grid Corporation of India          | 297,624                 | 972,407              |

The above represents all material disposals in the financial period.



## **MSCI Emerging Markets ESG Equity Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MSCI Emerging Markets ESG Equity Fund (the "Sub-Fund") is to provide returns equivalent to the performance of the MSCI Emerging Markets ESG Index (Total Return Net Dividend Reinvested) (the "Index") before all fees and expenses.

The Index is representative of the performance of companies with high Environmental, Social and Governance ("ESG") performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of November 2017, the Index was composed of indices from 24 emerging-market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Romania, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates plus three non-emerging markets: Greece, Netherlands and Malta.

From 18 February 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund was 42.95% compared to 45.28% for the Index.

From 1 August 2017 to 31<sup>st</sup> January 2018, the performance of the Sub-Fund was 21.16% compared to 21.48% for the Index.

The Sub-Fund has an annualised volatility of 15.34% compared to 15.33% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 80.57% (31 Jul 2017: 80.79%)</b>             |                    |                    |
|           | <b>Chile: 1.34% (31 Jul 2017: 1.27%)</b>                  |                    |                    |
|           | <b>Basic Materials: 0.33% (31 Jul 2017: 0.28%)</b>        |                    |                    |
| 321,000   | Empresas CMPC   | 1,275,232          | 0.16               |
| 25,205    | Sociedad Quimica y Minera de Chile Class B                | 1,418,621          | 0.17               |
|           | <b>Communications: 0.06% (31 Jul 2017: 0.07%)</b>         |                    |                    |
| 38,353    | Empresa Nacional de Telecomunicaciones                    | 460,768            | 0.06               |
|           | <b>Consumer, Cyclical: 0.38% (31 Jul 2017: 0.36%)</b>     |                    |                    |
| 78,534    | Latam Airlines  | 1,354,721          | 0.17               |
| 157,516   | SACI Falabella  | 1,657,134          | 0.21               |
|           | <b>Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.05%)</b> |                    |                    |
| 70,534    | Embotelladora Andina Class B                              | 345,480            | 0.04               |
|           | <b>Diversified: 0.25% (31 Jul 2017: 0.22%)</b>            |                    |                    |
| 117,639   | Empresas COPEC  | 2,048,661          | 0.25               |
|           | <b>Utilities: 0.28% (31 Jul 2017: 0.29%)</b>              |                    |                    |
| 684,415   | Aguas Andinas Class A                                     | 462,174            | 0.06               |
| 7,381,700 | Enel Americas   | 1,732,349          | 0.22               |
|           | <b>Total Chile</b>  | <b>10,755,140</b>  | <b>1.34</b>        |
|           | <b>Colombia: 0.19% (31 Jul 2017: 0.23%)</b>               |                    |                    |
|           | <b>Industrial: 0.13% (31 Jul 2017: 0.16%)</b>             |                    |                    |
| 112,779   | Cementos Argos  | 450,334            | 0.06               |
| 81,259    | Grupo Argos SA/Colombia                                   | 592,665            | 0.07               |
|           | <b>Utilities: 0.06% (31 Jul 2017: 0.07%)</b>              |                    |                    |
| 101,470   | Interconexion Electrica                                   | 512,745            | 0.06               |
|           | <b>Total Colombia</b>                                     | <b>1,555,744</b>   | <b>0.19</b>        |
|           | <b>Finland: 0.68% (31 Jul 2017: 0.00%)</b>                |                    |                    |
|           | <b>Basic Materials: 0.68% (31 Jul 2017: 0.00%)</b>        |                    |                    |
| 162,612   | UPM-Kymmene   | 5,497,856          | 0.68               |
|           | <b>Total Finland</b>                                      | <b>5,497,856</b>   | <b>0.68</b>        |
|           | <b>Germany: 3.57% (31 Jul 2017: 0.00%)</b>                |                    |                    |
|           | <b>Consumer, Cyclical: 0.80% (31 Jul 2017: 0.00%)</b>     |                    |                    |
| 27,515    | Adidas  | 6,420,047          | 0.80               |
|           | <b>Financial: 2.77% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 476,517   | Commerzbank   | 7,870,229          | 0.98               |
| 59,246    | Deutsche Boerse   | 7,627,820          | 0.95               |
| 28,826    | Munchener Rückversicherungs-Gesellschaft                  | 6,806,739          | 0.84               |
|           | <b>Total Germany</b>                                      | <b>28,724,835</b>  | <b>3.57</b>        |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |                    |                    |
|           | <b>Hong Kong: 1.27% (31 Jul 2017: 0.19%)</b>              |                    |                    |
|           | <b>Consumer, Cyclical: 0.15% (31 Jul 2017: 0.14%)</b>     |                    |                    |
| 500,000   | Alibaba Pictures  | 69,680             | 0.01               |
| 324,000   | Haier Electronics Class C                                 | 1,110,178          | 0.14               |
|           | <b>Consumer, Non-cyclical: 0.26% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 1,139,000 | Sino Biopharmaceutical                                    | 2,099,915          | 0.26               |
|           | <b>Energy: 0.07% (31 Jul 2017: 0.05%)</b>                 |                    |                    |
| 3,304,000 | GCL-Poly Energy   | 570,278            | 0.07               |
|           | <b>Industrial: 0.79% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 1,423     | Hyundai Heavy Industries Rts                              | 43,975             | -                  |
| 151,061   | Komatsu   | 5,860,871          | 0.73               |
| 404,000   | Lee & Man Paper Manufacturing                             | 476,239            | 0.06               |
|           | <b>Total Hong Kong</b>                                    | <b>10,231,136</b>  | <b>1.27</b>        |
|           | <b>Indonesia: 0.54% (31 Jul 2017: 0.91%)</b>              |                    |                    |
|           | <b>Communications: 0.18% (31 Jul 2017: 0.51%)</b>         |                    |                    |
| 402,900   | Surya Citra Media   | 80,950             | 0.01               |
| 4,242,300 | Telekomunikasi Indonesia Persero                          | 1,264,277          | 0.16               |
| 266,000   | XL Axiata   | 59,405             | 0.01               |
|           | <b>Consumer, Cyclical: 0.04% (31 Jul 2017: 0.06%)</b>     |                    |                    |
| 403,900   | Matahari Department Store                                 | 335,615            | 0.04               |
|           | <b>Consumer, Non-cyclical: 0.07% (31 Jul 2017: 0.09%)</b> |                    |                    |
| 924,500   | Indofood Sukses Makmur                                    | 535,151            | 0.07               |
| 500       | Unilever Indonesia  | 2,031              | -                  |
|           | <b>Financial: 0.10% (31 Jul 2017: 0.09%)</b>              |                    |                    |
| 23,000    | Bank Central Asia   | 39,039             | -                  |
| 867,500   | Bank Danamon Indonesia                                    | 463,280            | 0.06               |
| 5,574,000 | Pakuwon Jati  | 295,592            | 0.04               |
|           | <b>Industrial: 0.15% (31 Jul 2017: 0.16%)</b>             |                    |                    |
| 431,800   | United Tractors   | 1,254,586          | 0.15               |
|           | <b>Total Indonesia</b>                                    | <b>4,329,926</b>   | <b>0.54</b>        |
|           | <b>Japan: 6.81% (31 Jul 2017: 16.73%)</b>                 |                    |                    |
|           | <b>Basic Materials: 0.39% (31 Jul 2017: 3.53%)</b>        |                    |                    |
| 27,584    | Shin-Etsu Chemical  | 3,136,067          | 0.39               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |                    |                    |
|           | <b>Japan: 6.81% (31 Jul 2017: 16.73%) (continued)</b>     |                    |                    |
|           | <b>Communications: 0.72% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 230,369   | KDDI  | 5,810,140          | 0.72               |
|           | <b>Consumer, Cyclical: 0.87% (31 Jul 2017: 5.42%)</b>     |                    |                    |
| 210,376   | Subaru  | 6,973,023          | 0.87               |
|           | <b>Consumer, Non-cyclical: 3.08% (31 Jul 2017: 0.86%)</b> |                    |                    |
| 54,406    | Kao   | 3,769,617          | 0.47               |
| 509,664   | Seven & i   | 20,945,927         | 2.61               |
|           | <b>Financial: 0.00% (31 Jul 2017: 6.92%)</b>              | -                  | -                  |
|           | <b>Industrial: 1.75% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 577,062   | Amada   | 8,543,193          | 1.06               |
| 29,897    | East Japan Railway  | 2,970,390          | 0.37               |
| 216,622   | Obayashi  | 2,603,711          | 0.32               |
|           | <b>Total Japan</b>  | <b>54,752,068</b>  | <b>6.81</b>        |
|           | <b>Malaysia: 2.77% (31 Jul 2017: 2.75%)</b>               |                    |                    |
|           | <b>Communications: 0.31% (31 Jul 2017: 0.33%)</b>         |                    |                    |
| 403,400   | Astro Malaysia  | 269,088            | 0.03               |
| 691,448   | Axiata  | 1,009,387          | 0.12               |
| 500,100   | Maxis   | 780,093            | 0.10               |
| 296,300   | Telekom Malaysia  | 467,512            | 0.06               |
|           | <b>Consumer, Cyclical: 0.03% (31 Jul 2017: 0.02%)</b>     |                    |                    |
| 120,100   | UMW   | 210,142            | 0.03               |
|           | <b>Consumer, Non-cyclical: 0.32% (31 Jul 2017: 0.35%)</b> |                    |                    |
| 160,000   | HAP Seng Consolidated                                     | 398,999            | 0.05               |
| 529,600   | IHH Healthcare  | 816,598            | 0.10               |
| 123,500   | Kuala Lumpur Kepong                                       | 799,094            | 0.10               |
| 122,000   | PPB   | 546,500            | 0.07               |
|           | <b>Diversified: 0.06% (31 Jul 2017: 0.05%)</b>            |                    |                    |
| 1,144,848 | YTL   | 449,392            | 0.06               |
|           | <b>Energy: 0.13% (31 Jul 2017: 0.15%)</b>                 |                    |                    |
| 782,800   | Dialog  | 514,134            | 0.06               |
| 63,800    | Petronas Dagangan   | 402,990            | 0.05               |
| 1,007,700 | SapuraKencana Petroleum                                   | 195,193            | 0.02               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |   |                    |                    |
| <b>Malaysia: 2.77% (31 Jul 2017: 2.75%) (continued)</b>   |   |                    |                    |
| <b>Financial: 1.28% (31 Jul 2017: 1.21%)</b>              |   |                    |                    |
| 426,400   | AMMB  | 527,291            | 0.07               |
| 1,159,122   | CIMB  | 2,156,022          | 0.27               |
| 424,625   | IOI Properties  | 216,793            | 0.03               |
| 1,082,951   | Malayan Banking                                       | 2,806,184          | 0.35               |
| 748,800   | Public Bank   | 4,222,596          | 0.52               |
| 206,345   | RHB Bank  | 287,991            | 0.04               |
| 163,351   | RHB Capital   | -                  | -                  |
| <b>Industrial: 0.20% (31 Jul 2017: 0.20%)</b>             |   |                    |                    |
| 166,900   | Hartalega   | 505,271            | 0.06               |
| 213,283   | Malaysia Airports                                     | 495,212            | 0.06               |
| 344,400   | MISC  | 667,108            | 0.08               |
| <b>Utilities: 0.44% (31 Jul 2017: 0.44%)</b>              |   |                    |                    |
| 873,300   | Tenaga Nasional                                       | 3,535,546          | 0.44               |
| <b>Total Malaysia</b>                                     |   | <b>22,279,136</b>  | <b>2.77</b>        |
| <b>Mexico: 2.02% (31 Jul 2017: 2.71%)</b>                 |   |                    |                    |
| <b>Basic Materials: 0.10% (31 Jul 2017: 0.13%)</b>        |   |                    |                    |
| 35,333  | Industrias Penoles Class C                            | 820,240            | 0.10               |
| <b>Consumer, Cyclical: 0.04% (31 Jul 2017: 0.07%)</b>     |   |                    |                    |
| 49,094  | El Puerto de Liverpool Class C                        | 363,984            | 0.04               |
| <b>Consumer, Non-cyclical: 1.12% (31 Jul 2017: 1.44%)</b> |   |                    |                    |
| 109,687   | Arca Continental Class C                              | 797,224            | 0.10               |
| 126,305   | Coca-Cola Femsa Series L                              | 967,017            | 0.12               |
| 494,010   | Fomento Economico Mexicano                            | 4,826,042          | 0.60               |
| 54,955  | Gruma   | 657,473            | 0.08               |
| 425,650   | Grupo Bimbo Class A                                   | 1,040,015          | 0.13               |
| 387,124   | Kimberly-Clark de Mexico Class A                      | 728,162            | 0.09               |
| <b>Diversified: 0.12% (31 Jul 2017: 0.17%)</b>            |   |                    |                    |
| 778,721   | Alfa Class A  | 979,007            | 0.12               |
| <b>Financial: 0.03% (31 Jul 2017: 0.06%)</b>              |   |                    |                    |
| 257,343   | Gentera Class C                                       | 233,646            | 0.03               |
| <b>Industrial: 0.52% (31 Jul 2017: 0.72%)</b>             |   |                    |                    |
| 3,715,301   | Cemex   | 3,095,251          | 0.39               |
| 52,774  | Grupo Aeroportuario del Sureste Class B               | 1,028,782          | 0.13               |
| <b>Utilities: 0.09% (31 Jul 2017: 0.12%)</b>              |   |                    |                    |
| 136,365   | Infraestructura Energetica Nova                       | 711,951            | 0.09               |
| <b>Total Mexico</b>                                       |   | <b>16,248,794</b>  | <b>2.02</b>        |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b>       |   |                    |                    |
| <b>People's Republic of China: 20.79% (31 Jul 2017: 21.14%)</b> |   |                    |                    |
| <b>Communications: 10.25% (31 Jul 2017: 11.56%)</b>             |   |                    |                    |
| 1,164   | China Literature                                      | 12,062             | -                  |
| 1,573,500   | China Mobile  | 16,617,264         | 2.07               |
| 1,109,600   | Tencent   | 65,769,206         | 8.18               |
| <b>Consumer, Cyclical: 1.69% (31 Jul 2017: 1.58%)</b>           |   |                    |                    |
| 474,000   | Air China   | 693,293            | 0.09               |
| 275,000   | ANTA Sports Products                                  | 1,325,521          | 0.16               |
| 776,000   | Brilliance China Automotive                           | 1,984,287          | 0.25               |
| 468,000   | China Southern Airlines                               | 610,322            | 0.08               |
| 700,000   | Dongfeng Motor  | 914,664            | 0.11               |
| 1,260,000   | Geely Automobile                                      | 4,035,441          | 0.50               |
| 2,827,000   | GOME Electrical Appliances                            | 357,828            | 0.04               |
| 542,000   | Guangzhou Automobile                                  | 1,227,936          | 0.15               |
| 177,400   | Shanghai Pharmaceuticals                              | 464,965            | 0.06               |
| 192,000   | Shenzhou International                                | 1,982,241          | 0.25               |
| <b>Consumer, Non-cyclical: 0.99% (31 Jul 2017: 0.86%)</b>       |   |                    |                    |
| 260,000   | 3SBio   | 529,876            | 0.07               |
| 417,500   | China Conch Venture                                   | 1,168,997          | 0.15               |
| 350,000   | China Medical System                                  | 750,884            | 0.09               |
| 1,198,000   | CSPC Pharmaceutical                                   | 2,659,006          | 0.33               |
| 488,000   | Shandong Weigao Medical Polymer                       | 361,253            | 0.04               |
| 124,500   | Shanghai Fosun Pharmaceutical                         | 723,462            | 0.09               |
| 307,600   | Sinopharm   | 1,358,774          | 0.17               |
| 372,000   | Zhejiang Expressway                                   | 440,420            | 0.05               |
| <b>Energy: 0.54% (31 Jul 2017: 0.55%)</b>                       |   |                    |                    |
| 635,000   | China Everbright International                        | 970,996            | 0.12               |
| 817,000   | China Longyuan Power                                  | 597,490            | 0.08               |
| 874,500   | China Shenhua Energy                                  | 2,722,523          | 0.34               |
| <b>Financial: 6.51% (31 Jul 2017: 5.60%)</b>                    |   |                    |                    |
| 2,301,000   | China CITIC Bank                                      | 1,894,590          | 0.24               |
| 21,552,000  | China Construction Bank                               | 24,854,604         | 3.09               |
| 240,000   | China Everbright                                      | 592,218            | 0.07               |
| 707,000   | China Everbright Bank                                 | 400,439            | 0.05               |
| 999,500   | China Merchants Bank                                  | 4,900,731          | 0.61               |
| 1,427,500   | China Minsheng Banking                                | 1,633,473          | 0.20               |
| 302,100   | China Vanke   | 1,479,320          | 0.19               |
| 1,335,500   | Ping An Insurance Group of China                      | 15,819,838         | 1.97               |
| 126,000   | Shanghai Industrial                                   | 368,909            | 0.05               |
| 533,500   | SOHO China  | 317,176            | 0.04               |
| <b>Industrial: 0.52% (31 Jul 2017: 0.54%)</b>                   |   |                    |                    |
| 188,000   | AAC Technologies Class I                              | 3,143,969          | 0.39               |
| 1,069,000   | CRRC  | 1,059,235          | 0.13               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b>                   |   |                    |                    |
| <b>People's Republic of China: 20.79% (31 Jul 2017: 21.14%) (continued)</b> |   |                    |                    |
| <b>Technology: 0.13% (31 Jul 2017: 0.18%)</b>                               |   |                    |                    |
| 1,860,000   | Lenovo  | 1,072,512          | 0.13               |
| <b>Utilities: 0.16% (31 Jul 2017: 0.27%)</b>                                |   |                    |                    |
| 1,236,000   | Beijing Enterprises Water                             | 889,692            | 0.11               |
| 1,228,000   | Huaneng Renewables                                    | 425,481            | 0.05               |
| <b>Total People's Republic of China</b>                                     |   | <b>167,130,898</b> | <b>20.79</b>       |
| <b>Philippines: 0.83% (31 Jul 2017: 1.16%)</b>                              |   |                    |                    |
| <b>Consumer, Cyclical: 0.16% (31 Jul 2017: 0.22%)</b>                       |   |                    |                    |
| 109,290   | Jollibee Foods  | 606,741            | 0.07               |
| 35,100  | SM Investments  | 701,316            | 0.09               |
| <b>Consumer, Non-cyclical: 0.10% (31 Jul 2017: 0.17%)</b>                   |   |                    |                    |
| 526,740   | JG Summit   | 785,489            | 0.10               |
| <b>Diversified: 0.05% (31 Jul 2017: 0.08%)</b>                              |   |                    |                    |
| 255,310   | Aboitiz Equity Ventures                               | 382,218            | 0.05               |
| <b>Financial: 0.43% (31 Jul 2017: 0.56%)</b>                                |   |                    |                    |
| 323,300   | Ayala Land  | 278,870            | 0.03               |
| 112,460   | Bank of the Philippine Islands                        | 261,311            | 0.03               |
| 477,567   | BDO Unibank   | 1,424,323          | 0.18               |
| 72,754  | Metropolitan Bank & Trust                             | 141,112            | 0.02               |
| 1,869,200   | SM Prime  | 1,344,512          | 0.17               |
| <b>Utilities: 0.09% (31 Jul 2017: 0.13%)</b>                                |   |                    |                    |
| 386,900   | Aboitiz Power   | 309,218            | 0.04               |
| 67  | Energy Development                                    | 7                  | -                  |
| 3,631,600   | Metro Pacific Investments Class C                     | 457,313            | 0.05               |
| <b>Total Philippines</b>  |   | <b>6,692,430</b>   | <b>0.83</b>        |
| <b>Republic of South Korea: 12.41% (31 Jul 2017: 13.32%)</b>                |   |                    |                    |
| <b>Basic Materials: 1.01% (31 Jul 2017: 0.97%)</b>                          |   |                    |                    |
| 27,646  | Hanwha Chemical                                       | 911,307            | 0.11               |
| 4,785   | Kumho Petrochemical                                   | 461,540            | 0.06               |
| 11,752  | LG Chem   | 4,754,286          | 0.59               |
| 2,004   | LG Chem Pref  | 464,475            | 0.06               |
| 3,950   | Lotte Chemical  | 1,553,589          | 0.19               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b>                |   |                    |                    |
| <b>Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)</b> |   |                    |                    |
| <b>Communications: 1.31% (31 Jul 2017: 1.39%)</b>                        |   |                    |                    |
| 18,066   | Cheil Worldwide                                       | 359,510            | 0.04               |
| 8,025  | KT  | 222,823            | 0.03               |
| 7,176  | NAVER   | 6,115,241          | 0.76               |
| 14,090   | Samsung SDI   | 2,599,363          | 0.32               |
| 5,170  | SK Telecom  | 1,285,419          | 0.16               |
| <b>Consumer, Cyclical: 1.75% (31 Jul 2017: 2.00%)</b>                    |   |                    |                    |
| 13,414   | Coway   | 1,195,873          | 0.15               |
| 19,219   | Hankook Tire  | 962,885            | 0.12               |
| 47,851   | Hanon Systems   | 584,778            | 0.07               |
| 2,772  | Hanssem   | 442,596            | 0.06               |
| 8,042  | Hotel Shilla  | 700,385            | 0.09               |
| 17,417   | Hyundai Mobis   | 4,036,810          | 0.50               |
| 4,286  | Hyundai Wia   | 248,446            | 0.03               |
| 12,146   | Korean Air Lines                                      | 438,478            | 0.05               |
| 24,172   | LG Corp   | 2,016,880          | 0.25               |
| 2,893  | Lotte Shopping Class C                                | 654,267            | 0.08               |
| 19,394   | Samsung C&T   | 2,578,965          | 0.32               |
| 34,961   | SK Networks   | 212,808            | 0.03               |
| <b>Consumer, Non-cyclical: 1.14% (31 Jul 2017: 1.07%)</b>                |   |                    |                    |
| 8,219  | Amorepacific  | 2,305,184          | 0.29               |
| 7,309  | Amorepacific Group                                    | 971,932            | 0.12               |
| 2,357  | Amorepacific Pref                                     | 343,226            | 0.04               |
| 2,024  | CJ CheilJedang  | 679,500            | 0.08               |
| 1,604  | Hanmi Pharm   | 896,744            | 0.11               |
| 2,395  | LG Household & Health Care                            | 2,639,804          | 0.33               |
| 533  | LG Household & Health Care Pref                       | 337,914            | 0.04               |
| 7,549  | Lotte   | 493,440            | 0.06               |
| 440  | Lotte Confectionery                                   | 72,108             | 0.01               |
| 2,196  | Yuhan   | 479,157            | 0.06               |
| <b>Diversified: 0.08% (31 Jul 2017: 0.10%)</b>                           |   |                    |                    |
| 3,736  | CJ  | 643,746            | 0.08               |
| <b>Energy: 0.75% (31 Jul 2017: 0.73%)</b>                                |   |                    |                    |
| 13,089   | GS  | 850,659            | 0.11               |
| 4,294  | OCI   | 679,577            | 0.08               |
| 16,545   | SK Innovation   | 3,168,472          | 0.39               |
| 11,534   | S-Oil   | 1,328,541          | 0.17               |
| <b>Financial: 3.06% (31 Jul 2017: 3.44%)</b>                             |   |                    |                    |
| 66,783   | BNK Financial   | 662,921            | 0.08               |
| 44,401   | DGB Financial   | 515,590            | 0.06               |
| 75,813   | Hana Financial  | 3,698,888          | 0.46               |
| 16,028   | Hyundai Marine & Fire Insurance Class C               | 695,695            | 0.09               |
| 64,540   | Industrial Bank of Korea                              | 1,006,313          | 0.13               |



**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b>                |   |                    |                    |
| <b>Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)</b> |   |                    |                    |
| <b>Communications: 1.31% (31 Jul 2017: 1.39%)</b>                        |   |                    |                    |
| 18,066   | Cheil Worldwide                                       | 359,510            | 0.04               |
| 8,025  | KT  | 222,823            | 0.03               |
| 7,176  | NAVER   | 6,115,241          | 0.76               |
| 14,090   | Samsung SDI   | 2,599,363          | 0.32               |
| 5,170  | SK Telecom  | 1,285,419          | 0.16               |
| <b>Consumer, Cyclical: 1.75% (31 Jul 2017: 2.00%)</b>                    |   |                    |                    |
| 13,414   | Coway   | 1,195,873          | 0.15               |
| 19,219   | Hankook Tire  | 962,885            | 0.12               |
| 47,851   | Hanon Systems   | 584,778            | 0.07               |
| 2,772  | Hanssem   | 442,596            | 0.06               |
| 8,042  | Hotel Shilla  | 700,385            | 0.09               |
| 17,417   | Hyundai Mobis   | 4,036,810          | 0.50               |
| 4,286  | Hyundai Wia   | 248,446            | 0.03               |
| 12,146   | Korean Air Lines                                      | 438,478            | 0.05               |
| 24,172   | LG Corp   | 2,016,880          | 0.25               |
| 2,893  | Lotte Shopping Class C                                | 654,267            | 0.08               |
| 19,394   | Samsung C&T   | 2,578,965          | 0.32               |
| 34,961   | SK Networks   | 212,808            | 0.03               |
| <b>Consumer, Non-cyclical: 1.14% (31 Jul 2017: 1.07%)</b>                |   |                    |                    |
| 8,219  | Amorepacific  | 2,305,184          | 0.29               |
| 7,309  | Amorepacific Group                                    | 971,932            | 0.12               |
| 2,357  | Amorepacific Pref                                     | 343,226            | 0.04               |
| 2,024  | CJ CheilJedang  | 679,500            | 0.08               |
| 1,604  | Hanmi Pharm   | 896,744            | 0.11               |
| 2,395  | LG Household & Health Care                            | 2,639,804          | 0.33               |
| 533  | LG Household & Health Care Pref                       | 337,914            | 0.04               |
| 7,549  | Lotte   | 493,440            | 0.06               |
| 440  | Lotte Confectionery                                   | 72,108             | 0.01               |
| 2,196  | Yuhan   | 479,157            | 0.06               |
| <b>Diversified: 0.08% (31 Jul 2017: 0.10%)</b>                           |   |                    |                    |
| 3,736  | CJ  | 643,746            | 0.08               |
| <b>Energy: 0.75% (31 Jul 2017: 0.73%)</b>                                |   |                    |                    |
| 13,089   | GS  | 850,659            | 0.11               |
| 4,294  | OCI   | 679,577            | 0.08               |
| 16,545   | SK Innovation   | 3,168,472          | 0.39               |
| 11,534   | S-Oil   | 1,328,541          | 0.17               |
| <b>Financial: 3.06% (31 Jul 2017: 3.44%)</b>                             |   |                    |                    |
| 66,783   | BNK Financial   | 662,921            | 0.08               |
| 44,401   | DGB Financial   | 515,590            | 0.06               |
| 75,813   | Hana Financial  | 3,698,888          | 0.46               |
| 16,028   | Hyundai Marine & Fire Insurance Class C               | 695,695            | 0.09               |
| 64,540   | Industrial Bank of Korea                              | 1,006,313          | 0.13               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b>                |   |                    |                    |
| <b>Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)</b> |   |                    |                    |
| <b>Financial: 3.06% (31 Jul 2017: 3.44%) (continued)</b>                 |   |                    |                    |
| 101,733  | KB Financial Group                                    | 6,411,604          | 0.80               |
| 7,450  | Samsung Card  | 271,740            | 0.03               |
| 7,920  | Samsung Fire & Marine Insurance                       | 2,143,447          | 0.27               |
| 17,828   | Samsung Life Insurance                                | 2,153,685          | 0.27               |
| 109,086  | Shinhan Financial                                     | 5,444,851          | 0.68               |
| 95,627   | Woori Bank  | 1,508,934          | 0.19               |
| <b>Industrial: 1.42% (31 Jul 2017: 1.71%)</b>                            |   |                    |                    |
| 7,130  | Daelim Industrial                                     | 542,837            | 0.07               |
| 32,634   | Daewoo Engineering & Construction                     | 189,475            | 0.02               |
| 13,633   | Doosan Heavy Industries & Construction                | 217,035            | 0.03               |
| 13,008   | GS Engineering & Construction                         | 405,034            | 0.05               |
| 5,397  | Hyosung   | 682,301            | 0.09               |
| 15,446   | Hyundai Development Co-Engineering & Construction     | 640,781            | 0.08               |
| 19,964   | Hyundai Engineering & Construction                    | 802,037            | 0.10               |
| 8,058  | Hyundai Heavy Industries                              | 1,048,895          | 0.13               |
| 59,235   | LG Display  | 1,786,175          | 0.22               |
| 27,244   | LG Electronics  | 2,615,077          | 0.33               |
| 3,637  | LG Innotek  | 427,442            | 0.05               |
| 14,348   | Samsung Electro-Mechanics Class C                     | 1,430,971          | 0.18               |
| 64,927   | Samsung Heavy Industries                              | 558,767            | 0.07               |
| <b>Technology: 1.85% (31 Jul 2017: 1.86%)</b>                            |   |                    |                    |
| 8,918  | Samsung SDS   | 2,142,124          | 0.27               |
| 8,109  | SK  | 2,418,614          | 0.30               |
| 149,165  | SK Hynix  | 10,267,011         | 1.28               |
| <b>Utilities: 0.04% (31 Jul 2017: 0.05%)</b>                             |   |                    |                    |
| 7,248  | Korea Gas   | 334,962            | 0.04               |
| <b>Total Republic of South Korea</b>                                     |   | <b>99,713,934</b>  | <b>12.41</b>       |
| <b>Russian Federation: 0.51% (31 Jul 2017: 0.91%)</b>                    |   |                    |                    |
| <b>Basic Materials: 0.09% (31 Jul 2017: 0.11%)</b>                       |   |                    |                    |
| 515,100  | Alrosa PAO  | 746,107            | 0.09               |
| <b>Energy: 0.42% (31 Jul 2017: 0.80%)</b>                                |   |                    |                    |
| 25,395   | Novatek GDR   | 3,380,075          | 0.42               |
| <b>Total Russian Federation</b>  |   | <b>4,126,182</b>   | <b>0.51</b>        |
| <b>Spain: 3.45% (31 Jul 2017: 1.50%)</b>                                 |   |                    |                    |
| <b>Energy: 0.66% (31 Jul 2017: 0.00%)</b>                                |   |                    |                    |
| 280,846  | Repsol  | 5,302,188          | 0.66               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |   |                    |                    |
| <b>Spain: 3.45% (31 Jul 2017: 1.50%) (continued)</b>      |   |                    |                    |
| <b>Financial: 1.45% (31 Jul 2017: 1.50%)</b>              |   |                    |                    |
| 2,457,049   | Banco de Sabadell                                     | 5,858,503          | 0.73               |
| 1,069,177   | Caixa Bank  | 5,789,888          | 0.72               |
| <b>Utilities: 1.34% (31 Jul 2017: 0.00%)</b>              |   |                    |                    |
| 176,451   | Enagas  | 4,824,914          | 0.60               |
| 279,161   | Red Electrica   | 5,936,346          | 0.74               |
| <b>Total Spain</b>  |   | <b>27,711,839</b>  | <b>3.45</b>        |
| <b>Taiwan: 14.03% (31 Jul 2017: 14.93%)</b>               |   |                    |                    |
| <b>Basic Materials: 0.76% (31 Jul 2017: 0.91%)</b>        |   |                    |                    |
| 3,224,000   | China Steel   | 2,754,374          | 0.34               |
| 1,219,000   | Nan Ya Plastics                                       | 3,350,154          | 0.42               |
| <b>Communications: 0.80% (31 Jul 2017: 0.92%)</b>         |   |                    |                    |
| 546,000   | Asia Pacific Telecom                                  | 188,273            | 0.02               |
| 975,000   | Chunghwa Telecom                                      | 3,629,634          | 0.45               |
| 409,000   | Far EasTone Telecommunications                        | 1,066,511          | 0.13               |
| 414,000   | Taiwan Mobile   | 1,583,812          | 0.20               |
| <b>Consumer, Cyclical: 0.52% (31 Jul 2017: 0.74%)</b>     |   |                    |                    |
| 658,000   | China Airlines  | 273,174            | 0.03               |
| 522,364   | Eva Airways   | 276,905            | 0.03               |
| 823,080   | Far Eastern New Century                               | 735,662            | 0.09               |
| 87,360  | Feng TAY Enterprise                                   | 413,638            | 0.05               |
| 199,000   | Formosa Taffeta                                       | 221,563            | 0.03               |
| 70,000  | Hotai Motor   | 911,461            | 0.11               |
| 147,000   | President Chain Store                                 | 1,455,096          | 0.18               |
| <b>Consumer, Non-cyclical: 0.42% (31 Jul 2017: 0.40%)</b> |   |                    |                    |
| 152,204   | Standard Foods  | 390,622            | 0.05               |
| 1,236,360   | Uni-President Enterprises Class C                     | 2,969,419          | 0.37               |
| <b>Financial: 1.67% (31 Jul 2017: 1.75%)</b>              |   |                    |                    |
| 307,400   | Chailease   | 1,034,669          | 0.13               |
| 1,210,597   | Chang Hwa Commercial Bank                             | 710,271            | 0.09               |
| 4,490,073   | CTBC Financial  | 3,281,418          | 0.41               |
| 2,332,243   | E.Sun Financial Class C                               | 1,536,397          | 0.19               |
| 1,703,000   | Fubon Financial                                       | 3,166,959          | 0.39               |
| 235,000   | Ruentex Development                                   | 269,707            | 0.03               |
| 2,096,050   | Shin Kong Financial                                   | 769,509            | 0.10               |
| 2,428,246   | Taishin Financial                                     | 1,224,725          | 0.15               |
| 945,699   | Taiwan Business Bank                                  | 280,347            | 0.03               |
| 2,031,948   | Taiwan Cooperative Financial                          | 1,209,597          | 0.15               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |   |                    |                    |
| <b>Taiwan: 14.03% (31 Jul 2017: 14.93%) (continued)</b>   |   |                    |                    |
| <b>Industrial: 0.71% (31 Jul 2017: 0.81%)</b>             |   |                    |                    |
| 2,219,000   | AU Optronics  | 1,058,280          | 0.13               |
| 498,045   | Delta Electronics                                     | 2,511,970          | 0.31               |
| 44,520  | Evergreen MarineTaiwan                                | 26,350             | -                  |
| 54,745  | Hiwin Technologies                                    | 709,071            | 0.09               |
| 171,000   | Micro-Star International                              | 565,003            | 0.07               |
| 37,000  | Nien Made Enterprise                                  | 380,848            | 0.05               |
| 493,000   | Teco Electric and Machinery                           | 475,315            | 0.06               |
| <b>Technology: 9.15% (31 Jul 2017: 9.40%)</b>             |   |                    |                    |
| 749,000   | Acer  | 710,568            | 0.09               |
| 1,717,000   | Advanced Semiconductor Engineering                    | 2,438,929          | 0.30               |
| 89,296  | Advantech   | 698,547            | 0.09               |
| 181,000   | Asustek Computer                                      | 1,745,072          | 0.22               |
| 141,403   | Chicony Electronics                                   | 372,605            | 0.05               |
| 1,076,000   | Compal Electronics                                    | 801,125            | 0.10               |
| 2,295,000   | Innolux   | 1,082,714          | 0.14               |
| 650,000   | Inventec  | 530,785            | 0.07               |
| 542,639   | Lite-On Technology                                    | 796,862            | 0.10               |
| 384,000   | MediaTek  | 3,939,407          | 0.49               |
| 693,000   | Quanta Computer                                       | 1,509,856          | 0.19               |
| 521,205   | Siliconware Precision Industries                      | 901,296            | 0.11               |
| 6,310,000   | Taiwan Semiconductor Manufacturing                    | 55,207,493         | 6.87               |
| 3,071,000   | United Microelectronics                               | 1,501,493          | 0.19               |
| 231,000   | Vanguard International Semiconductor                  | 521,514            | 0.07               |
| 668,523   | Wistron   | 561,967            | 0.07               |
| <b>Total Taiwan</b>                                       |   | <b>112,750,967</b> | <b>14.03</b>       |
| <b>Thailand: 3.09% (31 Jul 2017: 3.04%)</b>               |   |                    |                    |
| <b>Basic Materials: 0.29% (31 Jul 2017: 0.25%)</b>        |   |                    |                    |
| 2,630,400   | IRPC  | 617,287            | 0.08               |
| 538,800   | PTT Global Chemical                                   | 1,655,795          | 0.21               |
| <b>Communications: 0.21% (31 Jul 2017: 0.25%)</b>         |   |                    |                    |
| 266,800   | Advanced Info Service                                 | 1,639,815          | 0.20               |
| 269,200   | BEC World   | 100,563            | 0.01               |
| <b>Consumer, Cyclical: 0.67% (31 Jul 2017: 0.61%)</b>     |   |                    |                    |
| 307,800   | B.J.C. International                                  | 565,086            | 0.07               |
| 1,265,300   | CP ALL  | 3,221,829          | 0.40               |
| 1,036,486   | Home Product Center                                   | 469,927            | 0.06               |
| 568,160   | Minor International                                   | 798,181            | 0.10               |
| 129,300   | Robinson  | 296,209            | 0.04               |
| <b>Consumer, Non-cyclical: 0.08% (31 Jul 2017: 0.08%)</b> |   |                    |                    |
| 98,100  | Bumrungrad Hospital                                   | 613,908            | 0.08               |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 80.57% (31 Jul 2017: 80.79%) (continued)</b> |                    |                    |
|           | <b>Thailand: 3.09% (31 Jul 2017: 3.04%) (continued)</b>   |                    |                    |
|           | <b>Diversified: 0.21% (31 Jul 2017: 0.25%)</b>            |                    |                    |
| 107,650   | Siam Cement PCL   | 1,691,054          | 0.21               |
|           | <b>Energy: 0.21% (31 Jul 2017: 0.16%)</b>                 |                    |                    |
| 409,444   | Banpu   | 298,063            | 0.04               |
| 300,200   | Energy Absolute   | 649,379            | 0.08               |
| 214,500   | Thai Oil  | 701,988            | 0.09               |
|           | <b>Financial: 0.92% (31 Jul 2017: 0.96%)</b>              |                    |                    |
| 370,100   | Central Pattana   | 980,789            | 0.12               |
| 450,800   | Kasikornbank (Alien Market)                               | 3,324,866          | 0.41               |
| 928,000   | Krung Thai Bank   | 592,593            | 0.07               |
| 453,100   | Siam Commercial Bank PCL                                  | 2,278,520          | 0.28               |
| 3,442,100 | TMB Bank  | 318,713            | 0.04               |
|           | <b>Industrial: 0.42% (31 Jul 2017: 0.40%)</b>             |                    |                    |
| 1,115,000 | Airports of Thailand                                      | 2,492,018          | 0.31               |
| 1,535,000 | BTS   | 394,532            | 0.05               |
| 132,500   | Delta Electronics Thailand                                | 325,750            | 0.04               |
| 67,800    | KCE Electronics   | 161,274            | 0.02               |
|           | <b>Utilities: 0.08% (31 Jul 2017: 0.08%)</b>              |                    |                    |
| 33,700    | Electricity Generating                                    | 234,566            | 0.03               |
| 140,600   | Glow Energy   | 382,700            | 0.05               |
|           | <b>Total Thailand</b>                                     | <b>24,805,405</b>  | <b>3.09</b>        |
|           | <b>United States: 6.27% (31 Jul 2017: 0.00%)</b>          |                    |                    |
|           | <b>Communications: 1.03% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 7,066     | Alphabet  | 8,266,796          | 1.03               |
|           | <b>Consumer, Non-cyclical: 3.35% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 45,208    | Celgene   | 4,573,241          | 0.57               |
| 42,313    | Cigna   | 8,815,914          | 1.10               |
| 29,903    | S&P Global  | 5,415,433          | 0.67               |
| 48,513    | Vertex Pharmaceuticals                                    | 8,095,364          | 1.01               |
|           | <b>Financial: 1.02% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 155,094   | E*TRADE Financial   | 8,173,454          | 1.02               |
|           | <b>Technology: 0.87% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 97,911    | Dell Technologies   | 7,020,219          | 0.87               |
|           | <b>Total United States</b>                                | <b>50,360,421</b>  | <b>6.27</b>        |
|           | <b>Total Equities</b>                                     | <b>647,666,711</b> | <b>80.57</b>       |

**MSCI Emerging Markets ESG Equity Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss  | Fair Value<br>US\$  | % of Net<br>Assets           |
|---------------------|--|---------------------|------------------------------|
|                     | <b>Warrants: 16.30% (31 Jul 2017: 16.68%)</b>  |                     |                              |
|                     | <b>United States: 16.30% (31 Jul 2017: 16.68%)</b>   |                     |                              |
| 50,000              | Morgan Stanley BV 15/03/2019   | 64,696,700          | 8.05                         |
| 3,200,000           | Morgan Stanley International 30/11/2018  | 66,279,360          | 8.25                         |
|                     | <b>Total United States</b>   | <b>130,976,060</b>  | <b>16.30</b>                 |
|                     | <b>Total Warrants</b>  | <b>130,976,060</b>  | <b>16.30</b>                 |
|                     | <b>Financial Derivative Instruments: 10.69% (31 Jul 2017: 4.86%)</b>   |                     |                              |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 10.69% (31 Jul 2017: 4.86%)</b>                                      |                     |                              |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap□<br>MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg     | 85,904,423          | 10.69                        |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>85,904,423</b>   | <b>10.69</b>                 |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>85,904,423</b>   | <b>10.69</b>                 |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>864,547,194</b>  | <b>107.56</b>                |
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                     |                              |
|                     | <b>Financial Derivative Instruments: (8.87%) (31 Jul 2017: (3.25%))</b>  |                     |                              |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (8.87%) (31 Jul 2017: (3.25%))</b>                                  |                     |                              |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap□<br>MSCI Emerging Markets ESG Equity Fund Financing Leg               | (71,315,243)        | (8.87)                       |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(71,315,243)</b> | <b>(8.87)</b>                |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(71,315,243)</b> | <b>(8.87)</b>                |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(71,315,243)</b> | <b>(8.87)</b>                |
|                     | <b>Total value of investments</b><br><b>(Cost: US\$ 583,822,852)</b>   | <b>793,231,951</b>  | <b>98.69</b>                 |
|                     | <b>Cash and cash equivalents</b>   | <b>22,756,312</b>   | <b>2.83</b>                  |
|                     | <b>Other net liabilities</b>   | <b>(12,219,324)</b> | <b>(1.52)</b>                |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>803,768,939</b>  | <b>100.00</b>                |
|                     | <b>Analysis of portfolio</b>   |                     | <b>% of Total<br/>Assets</b> |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 778,642,771         | 84.08                        |
|                     | Over the counter financial derivative instruments  | 85,904,423          | 9.28                         |
|                     | Cash and cash equivalents  | 22,756,312          | 2.46                         |
|                     | Other assets   | 38,737,184          | 4.18                         |
|                     | <b>Total assets</b>  | <b>926,040,690</b>  | <b>100.00</b>                |

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>     |                         | <b>\$319,919,811</b> |
|--|-------------------------|----------------------|
| <b>Major Purchases</b>                   | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| Seven & i                                | 608,120                 | 24,449,615           |
| Microsoft                                | 231,391                 | 18,499,929           |
| Repsol                                   | 908,301                 | 16,474,421           |
| KDDI                                     | 514,284                 | 13,582,054           |
| Subaru                                   | 385,312                 | 13,570,783           |
| Keyence                                  | 21,637                  | 10,364,243           |
| Daikin Industries                        | 80,419                  | 8,467,757            |
| Cigna                                    | 42,313                  | 7,747,087            |
| Murata Manufacturing                     | 48,514                  | 7,676,224            |
| Nissan Motor                             | 784,134                 | 7,676,218            |
| Dell Technologies                        | 97,911                  | 7,499,983            |
| Workday                                  | 70,290                  | 7,499,943            |
| Vertex Pharmaceuticals                   | 48,513                  | 7,414,727            |
| Fujitsu                                  | 981,292                 | 7,383,312            |
| Sony                                     | 187,693                 | 7,383,311            |
| Amada                                    | 577,062                 | 7,238,302            |
| Sekisui House                            | 385,608                 | 7,238,300            |
| Mastercard                               | 46,804                  | 7,000,006            |
| Charter Communications Class A           | 18,002                  | 6,500,162            |
| Celgene                                  | 45,208                  | 6,500,006            |
| E*TRADE Financial                        | 155,094                 | 6,499,990            |
| Alphabet                                 | 7,066                   | 6,499,872            |
| Delta Air Lines                          | 134,506                 | 6,499,330            |
| Mizuho Financial                         | 3,597,768               | 6,332,515            |
| Commerzbank                              | 476,517                 | 6,316,769            |
| Deutsche Boerse                          | 59,246                  | 6,311,781            |
| Adidas                                   | 27,515                  | 6,311,216            |
| Munchener Rückversicherungs-Gesellschaft | 28,826                  | 6,306,023            |
| Banco de Sabadell                        | 2,457,049               | 5,916,159            |
| Red Electrica                            | 279,161                 | 5,914,426            |
| Komatsu                                  | 151,061                 | 5,905,831            |
| S&P Global                               | 29,903                  | 5,065,568            |
| UPM-Kymmene                              | 162,612                 | 5,057,264            |
| Enagas                                   | 176,451                 | 5,056,213            |
| Caixa Bank                               | 1,069,177               | 5,048,269            |
| TDK                                      | 56,122                  | 4,031,302            |
| Mitsubishi                               | 146,905                 | 3,351,978            |
| Kao                                      | 54,406                  | 3,351,976            |

The above represents all material purchases in the financial period.

**MSCI Emerging Markets ESG Equity Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>\$296,787,867</b> |
|--------------------------------------|-------------------------|----------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Shin-Etsu Chemical                   | 252,251                 | 23,559,270           |
| Sumitomo                             | 1,599,800               | 22,570,761           |
| Microsoft                            | 231,391                 | 20,808,710           |
| Sumitomo Mitsui Financial            | 550,000                 | 20,418,287           |
| Mitsui Fudosan                       | 872,989                 | 19,215,793           |
| Tencent                              | 353,600                 | 17,445,125           |
| Panasonic                            | 1,007,944               | 14,078,791           |
| Repsol                               | 627,455                 | 11,116,766           |
| Mizuho Financial                     | 6,097,668               | 10,651,741           |
| Keyence                              | 21,637                  | 10,599,872           |
| Banco Bilbao Vizcaya Argentaria      | 1,086,616               | 9,413,427            |
| Daikin Industries                    | 80,419                  | 8,308,165            |
| Nissan Motor                         | 784,134                 | 7,816,554            |
| Workday                              | 70,290                  | 7,750,878            |
| Murata Manufacturing                 | 48,514                  | 7,705,256            |
| KDDI                                 | 283,915                 | 7,558,554            |
| Sekisui House                        | 385,608                 | 7,415,337            |
| Fujitsu                              | 981,292                 | 7,385,880            |
| Mastercard                           | 46,804                  | 7,084,253            |
| Sony                                 | 187,693                 | 6,998,978            |
| Delta Air Lines                      | 134,506                 | 6,772,377            |
| Subaru                               | 174,936                 | 6,312,293            |
| Charter Communications Class A       | 18,002                  | 6,047,952            |
| Takeda Pharmaceutical                | 106,300                 | 5,750,752            |
| Seven & i                            | 98,456                  | 3,981,039            |
| TDK                                  | 56,122                  | 3,745,311            |
| Mitsubishi                           | 146,905                 | 3,398,495            |

The above represents all material disposals in the financial period.



## **Dax<sup>®</sup> 80 Garant**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of DAX<sup>®</sup> 80 Garant (the "Sub-Fund") is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value (from the launch of the Sub-Fund onwards) being protected as a minimum redemption net asset value.

The Portfolio Strategy consists of long exposure of up to 150% in the equity futures on the DAX<sup>®</sup> Index (the "Index") and exposure to an effective overnight interest rate for the euro. The allocation to the equity futures on the Index is based on a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 12% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure to the Portfolio Strategy is 102.52% with an average exposure since launch of 78.62%.

The monthly performance of the Portfolio Strategy is capped at 4% of the level of the Portfolio Strategy on the last Business Day of the previous month

The Sub-Fund was launched on 6 August 2015.

From 6 August 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund was 7.69% compared to 13.85% for the Index.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 4.71% compared to 8.84% for the Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2018, the performance of the Sub-Fund was 7.69% compared to 27.86% for the Index.

From 27 August 2015 (since the Sub-Fund has been exposed to the underlying strategy), the Sub-Fund has an annualised volatility of 7.82% and the Index has an annualised volatility of 17.89%.

Dax<sup>®</sup> 80 Garrant

## Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Equities: 96.76% (31 Jul 2017: 96.21%)</b>              |                  |                    |
|          | <b>Finland: 9.60% (31 Jul 2017: 6.06%)</b>                 |                  |                    |
|          | <b>Consumer, Cyclical: 1.12% (31 Jul 2017: 0.00%)</b>      |                  |                    |
| 19,476   | Finnair  | 189,891          | 1.12               |
|          | <b>Consumer, Non-cyclical: 4.67% (31 Jul 2017: 4.21%)</b>  |                  |                    |
| 3,187    | Kesko  | 145,646          | 0.86               |
| 79,645   | Ramirent   | 643,930          | 3.81               |
|          | <b>Industrial: 3.81% (31 Jul 2017: 1.85%)</b>              |                  |                    |
| 37,714   | Uponor   | 642,647          | 3.81               |
|          | <b>Total Finland</b>                                       | <b>1,622,114</b> | <b>9.60</b>        |
|          | <b>Germany: 54.51% (31 Jul 2017: 27.88%)</b>               |                  |                    |
|          | <b>Communications: 4.73% (31 Jul 2017: 4.27%)</b>          |                  |                    |
| 18,075   | Scout24  | 673,836          | 3.99               |
| 2,120    | United Internet  | 124,444          | 0.74               |
|          | <b>Consumer, Cyclical: 14.91% (31 Jul 2017: 0.24%)</b>     |                  |                    |
| 16,172   | Fielmann   | 1,140,126        | 6.75               |
| 24,044   | Hella KGaA Hueck & Co                                      | 1,378,923        | 8.16               |
|          | <b>Consumer, Non-cyclical: 4.06% (31 Jul 2017: 11.87%)</b> |                  |                    |
| 13,011   | Carl Zeiss Meditec   | 686,330          | 4.06               |
|          | <b>Financial: 5.75% (31 Jul 2017: 4.24%)</b>               |                  |                    |
| 29,442   | Deutsche Pfandbriefbank                                    | 437,803          | 2.59               |
| 33,581   | TAG Immobilien   | 533,602          | 3.16               |
|          | <b>Industrial: 4.55% (31 Jul 2017: 3.73%)</b>              |                  |                    |
| 9,095    | Aurubis  | 768,891          | 4.55               |
|          | <b>Technology: 20.51% (31 Jul 2017: 3.53%)</b>             |                  |                    |
| 11,840   | CompuMedical   | 603,248          | 3.57               |
| 22,296   | Jenoptik   | 744,686          | 4.41               |
| 5,470    | Nemetschek   | 433,498          | 2.56               |
| 4,882    | Siltronic  | 651,747          | 3.85               |
| 23,708   | Software   | 1,034,380        | 6.12               |
|          | <b>Total Germany</b>                                       | <b>9,211,514</b> | <b>54.51</b>       |
|          | <b>Luxembourg: 0.00% (31 Jul 2017: 3.71%)</b>              | -                | -                  |

Dax<sup>®</sup> 80 Garrant

## Schedule of investments as at 31 January 2018 (continued)

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>€   | % of Net<br>Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.76% (31 Jul 2017: 96.21%) (continued)</b> |                   |                    |
|          | <b>Netherlands: 3.62% (31 Jul 2017: 0.00%)</b>            |                   |                    |
|          | <b>Technology: 3.62% (31 Jul 2017: 0.00%)</b>             |                   |                    |
| 10,543   | ASM International   | 611,072           | 3.62               |
|          | <b>Total Netherlands</b>                                  | <b>611,072</b>    | <b>3.62</b>        |
|          | <b>Sweden: 15.89% (31 Jul 2017: 27.77%)</b>               |                   |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 3.23%)</b>        | -                 | -                  |
|          | <b>Diversified: 3.40% (31 Jul 2017: 0.00%)</b>            |                   |                    |
| 25,350   | Industrivarden  | 575,150           | 3.40               |
|          | <b>Financial: 2.83% (31 Jul 2017: 6.51%)</b>              |                   |                    |
| 27,176   | Fabege  | 478,543           | 2.83               |
|          | <b>Industrial: 9.66% (31 Jul 2017: 18.03%)</b>            |                   |                    |
| 27,417   | JM  | 497,638           | 2.95               |
| 70,931   | NCC   | 1,133,041         | 6.71               |
|          | <b>Total Sweden</b>                                       | <b>2,684,372</b>  | <b>15.89</b>       |
|          | <b>Switzerland: 13.14% (31 Jul 2017: 30.72%)</b>          |                   |                    |
|          | <b>Consumer, Cyclical: 3.98% (31 Jul 2017: 4.63%)</b>     |                   |                    |
| 578      | Georg Fischer   | 672,807           | 3.98               |
|          | <b>Financial: 7.71% (31 Jul 2017: 13.08%)</b>             |                   |                    |
| 7,819    | Pargesa   | 573,234           | 3.39               |
| 8,223    | PSP Swiss Property  | 650,072           | 3.85               |
| 1,015    | Swiss Prime Site  | 78,883            | 0.47               |
|          | <b>Industrial: 1.45% (31 Jul 2017: 13.01%)</b>            |                   |                    |
| 1,258    | Schindler   | 246,158           | 1.45               |
|          | <b>Total Switzerland</b>                                  | <b>2,221,154</b>  | <b>13.14</b>       |
|          | <b>United States: 0.00% (31 Jul 2017: 0.07%)</b>          | -                 | -                  |
|          | <b>Total Equities</b>                                     | <b>16,350,226</b> | <b>96.76</b>       |

Dax<sup>®</sup> 80 Garrant

## Schedule of investments as at 31 January 2018 (continued)

|   |   | Fair Value<br>€   | % of Net<br>Assets           |
|---|---|-------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>                  |   |                   |                              |
| <b>Financial Derivative Instruments: 1.46% (31 Jul 2017: 3.37%)</b>           |   |                   |                              |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 1.46% (31 Jul 2017: 3.37%)</b>  |                   |                              |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>DAX <sup>®</sup> 80 Garant Financing Leg                           | 246,679           | 1.46                         |
|   | <b>Total Total Return Swaps - Unrealised Gains</b>  | <b>246,679</b>    | <b>1.46</b>                  |
|   | <b>Total Financial Derivative Instruments</b>   | <b>246,679</b>    | <b>1.46</b>                  |
|   | <b>Total Financial assets at fair value through profit or loss</b>  | <b>16,596,905</b> | <b>98.22</b>                 |
| <b>Financial liabilities at fair value through profit of loss</b>             |   |                   |                              |
| <b>Financial Derivative Instruments: (1.99%) (31 Jul 2017: (1.20%))</b>       |   |                   |                              |
| <b>Total Return Swaps - Unrealised Losses: (1.99%) (31 Jul 2017: (1.20%))</b> |   |                   |                              |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>DAX <sup>®</sup> 80 Garant Reference Portfolio Leg                 | (336,232)         | (1.99)                       |
|   | <b>Total Total Return Swaps - Unrealised Losses</b>   | <b>(336,232)</b>  | <b>(1.99)</b>                |
|   | <b>Total Financial Derivative Instruments</b>   | <b>(336,232)</b>  | <b>(1.99)</b>                |
|   | <b>Total Financial liabilities at fair value through profit or loss</b>   | <b>(336,232)</b>  | <b>(1.99)</b>                |
|   | <b>Total value of investments</b>   | <b>16,260,673</b> | <b>96.23</b>                 |
|   | <b>(Cost: €15,796,773)</b>  |                   |                              |
|   | <b>Cash and cash equivalents</b>  | <b>717,125</b>    | <b>4.24</b>                  |
|   | <b>Other net liabilities</b>  | <b>(79,960)</b>   | <b>(0.47)</b>                |
|   | <b>Net assets attributable to holders of redeemable participating shares</b>                                      | <b>16,897,838</b> | <b>100.00</b>                |
| <b>Analysis of portfolio</b>  |   |                   | <b>% of Total<br/>Assets</b> |
|   | Transferable securities admitted to an official stock exchange listing<br>or dealt in/on another regulated market | 16,350,226        | 94.36                        |
|   | Over the counter financial derivative instruments   | 246,679           | 1.42                         |
|   | Cash and cash equivalents   | 717,127           | 4.14                         |
|   | Other assets  | 13,527            | 0.08                         |
|   | <b>Total assets</b>   | <b>17,327,559</b> | <b>100.00</b>                |

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€31,945,940</b> |
|--------------------------------------|-------------------------|--------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| Hannover Rueck                       | 22,627                  | 2,405,856          |
| NCC                                  | 70,931                  | 1,278,441          |
| Hella KGaA Hueck & Co                | 24,044                  | 1,242,113          |
| Deutsche Wohnen                      | 33,970                  | 1,241,943          |
| ASM International                    | 22,087                  | 1,231,134          |
| Fielmann                             | 16,172                  | 1,215,326          |
| Baxter International                 | 22,181                  | 1,208,541          |
| SL Green Realty                      | 14,837                  | 1,208,517          |
| PSP Swiss Property                   | 15,651                  | 1,199,893          |
| Rice Energy                          | 48,735                  | 1,194,650          |
| Equifax                              | 13,227                  | 1,194,588          |
| Charles River Laboratories           | 13,154                  | 1,194,580          |
| Aurubis                              | 17,245                  | 1,184,983          |
| Industrivarden                       | 51,292                  | 1,166,030          |
| Software                             | 23,708                  | 1,036,277          |
| Nemetschek                           | 13,347                  | 1,032,242          |
| Ramirent                             | 79,645                  | 641,142            |
| Uponor                               | 37,714                  | 641,138            |
| Jenoptik                             | 22,296                  | 634,857            |
| Scout24                              | 18,075                  | 621,057            |
| Siltronic                            | 4,882                   | 620,990            |
| JM                                   | 27,417                  | 619,029            |
| Ceconomy                             | 54,257                  | 607,678            |
| Georg Fischer                        | 578                     | 601,579            |
| STADA Arzneimittel                   | 7,308                   | 589,975            |
| Temenos                              | 6,921                   | 589,685            |
| Aareal Bank                          | 16,793                  | 581,877            |
| Industrivarden                       | 28,744                  | 581,418            |
| CompuMedical                         | 11,840                  | 577,318            |
| Deutsche Pfandbriefbank              | 48,746                  | 577,153            |
| Castellum                            | 43,852                  | 576,915            |
| Pargesa                              | 7,819                   | 566,313            |
| United Continental                   | 6,479                   | 334,904            |
| CTS Eventim                          | 9,091                   | 331,287            |
| Cramo                                | 13,896                  | 322,804            |

The above represents all material purchases in the financial period.

**Dax<sup>®</sup> 80 Garrant****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total sales in the period</b> |                         | <b>€30,485,296</b>    |
|----------------------------------|-------------------------|-----------------------|
| <b>Major Sales</b>               | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| Hannover Rueck                   | 22,627                  | 2,431,570             |
| Henkel                           | 12,722                  | 1,315,629             |
| Charles River Laboratories       | 13,154                  | 1,298,819             |
| Deutsche Wohnen                  | 33,970                  | 1,271,837             |
| Baxter International             | 22,181                  | 1,229,432             |
| Equifax                          | 13,227                  | 1,218,490             |
| SL Green Realty                  | 14,837                  | 1,203,950             |
| Rice Energy                      | 48,735                  | 1,170,251             |
| JM                               | 36,715                  | 1,072,975             |
| NCC                              | 46,566                  | 940,785               |
| Georg Fischer                    | 705                     | 682,286               |
| Temenos                          | 6,921                   | 659,961               |
| ASM International                | 11,544                  | 657,893               |
| Baloise                          | 4,482                   | 609,269               |
| Ceconomy                         | 54,257                  | 607,678               |
| Industrivarden                   | 28,744                  | 604,994               |
| Nemetschek                       | 7,877                   | 603,615               |
| Aareal Bank                      | 16,793                  | 598,286               |
| STADA Arzneimittel               | 7,308                   | 595,602               |
| Industrivarden                   | 25,942                  | 595,174               |
| Sika                             | 98                      | 582,654               |
| Castellum                        | 43,852                  | 581,770               |
| PSP Swiss Property               | 7,428                   | 578,524               |
| Software                         | 14,055                  | 570,071               |
| Ramirent                         | 65,154                  | 563,494               |
| RTL                              | 8,290                   | 555,596               |
| Aurubis                          | 8,150                   | 546,621               |
| HOCHTIEF                         | 3,633                   | 538,229               |
| Helvetia                         | 1,140                   | 527,365               |
| United Internet                  | 10,083                  | 524,354               |
| Saab                             | 13,618                  | 514,061               |
| Schindler - Non voting           | 2,801                   | 511,348               |
| BillerudKorsnas                  | 35,462                  | 510,867               |
| Fabege                           | 30,131                  | 508,857               |
| Flughafen                        | 2,594                   | 482,512               |
| Swiss Prime Site                 | 5045                    | 374,745               |
| CTS Eventim                      | 9998                    | 371,203               |
| United Continental               | 6479                    | 328,358               |
| Cramo                            | 16842                   | 317,977               |

The above represents all material disposals in the financial period.

## **Quantica Managed Futures UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The Quantica Managed Futures ("QMF") Program pursues a systematic investment strategy that aims to detect and take advantage of trends in a globally diversified, liquid investment universe, which includes more than 80 futures and FX forward instruments, including futures of equity indices, bonds, interest rates, commodities and currencies as well as over the counter ("OTC") currency forwards. The QMF Program's risk-based, relative trend following investment approach is largely uncorrelated to traditional asset classes over the long-term. The Program has – despite being highly style-consistent – an ability to outperform its peers during periods that are generally difficult for systematic trend followers (such as between 2009 and 2013, in 2016 or during the first half of 2017).

From its inception in August 2015 through January 2018, the Quantica Managed Futures UCITS Fund (the "Sub-Fund"), which fully replicates the QMF Program, delivered a net return of 15.1%. This combines a drawdown of -10.0% from August to December 2015 with a strong recovery from January 2016 to January 2018 of 25.8%. With a net performance of 10.8%, 2017 accounted for the eleventh positive year in the QMF Program's 13-years history.

During the reporting period, from 1 August 2017 to 31 January 2018, the Sub-Fund returned 12.6%.

The QMF Program's outperformance in 2017 against its benchmark, the SG Trend Index, was more than 9%. Nonetheless, realised correlation based on daily data stands at 0.87 for the year, indicating both style consistency and significant alpha generation.

By far the most important contributor to 2017 performance was the equity sector, the highest yearly return contributions came from long positions in Dow Jones, Nasdaq and S&P 500 index futures.

The first six months of 2017 were an excellent example of the benefits of the QMF Program's approach of detecting and exploiting risk-adjusted relative trends. With volatilities in equity markets being at historically low levels, the QMF Program identified the trends in equity index futures as so strong, that in comparison everything else looked rather weak. This allowed the Program to take significant positions on the equity side at an early stage, and simultaneously prevented it from having large exposures to FX and fixed income markets – which both negatively contributed to the 2017 performance.

Besides still benefitting from the strong equity trends during the second semester of the year, the Program started profiting from some of the commodity markets. Overall, they contributed positively to the performance, in particular Copper and Sugar futures, whereas Silver and Platinum were the worst detractors.

The largest negative contribution came from the FX sector, in particular from the Canadian dollar ("CAD") and the euro. Throughout the year, currency markets showed frequent trend reversals and a general lack of persistent medium-term trends. However, as positions remained insignificant, losses were all well controlled and capped.

In January 2018, there has been a shift in risk exposures away from long equity (short positions in the eurozone) towards short fixed income (rise in the 10yr US treasury yield), resulting in a risk allocation to the different asset classes that was, by the end of January, much more balanced than in the previous months. FX and Commodities net exposures were slightly increased. Year-to-date, the Sub-Fund returned 5.7 %.

**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss |                   |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|-------------------|------------------|--------------------|--------------------|
| Government Bonds: 60.10% (31 Jul 2017: 64.23%)                            |   |                   |                  |                    |                    |
| United States: 60.10% (31 Jul 2017: 64.23%)                               |   |                   |                  |                    |                    |
| 25,000,000  | United States Treasury Bill 0.00% 01/02/2018          |                   |                  | 25,000,000         | 13.82              |
| 10,000,000  | United States Treasury Bill 0.00% 22/02/2018          |                   |                  | 9,993,040          | 5.52               |
| 15,000,000  | United States Treasury Bill 0.00% 22/03/2018          |                   |                  | 14,973,030         | 8.28               |
| 20,000,000  | United States Treasury Bill 0.00% 12/04/2018          |                   |                  | 19,947,050         | 11.02              |
| 12,000,000  | United States Treasury Bill 0.00% 10/05/2018          |                   |                  | 11,952,870         | 6.61               |
| 15,000,000  | United States Treasury Bill 0.00% 31/05/2018          |                   |                  | 14,926,493         | 8.25               |
| 12,000,000  | United States Treasury Bill 0.00% 14/06/2018          |                   |                  | 11,933,298         | 6.60               |
| Total United States   |   |                   |                  | 108,725,781        | 60.10              |
| Total Government Bonds  |   |                   |                  | 108,725,781        | 60.10              |
| Investment Funds: 8.76% (31 Jul 2017: 7.62%)                              |   |                   |                  |                    |                    |
| Cayman Islands: 8.76% (31 Jul 2017: 7.62%)                                |   |                   |                  |                    |                    |
| Common Stock: 8.76% (31 Jul 2017: 7.62%)                                  |   |                   |                  |                    |                    |
| 11,978,330  | Quantica Capital Cayman Fund                          |                   |                  | 15,852,121         | 8.76               |
| Total Cayman Islands  |   |                   |                  | 15,852,121         | 8.76               |
| Total Investment Funds  |   |                   |                  | 15,852,121         | 8.76               |
| Warrants: 17.52% (31 Jul 2017: 15.24%)                                    |   |                   |                  |                    |                    |
| Jersey: 17.52% (31 Jul 2017: 15.24%)                                      |   |                   |                  |                    |                    |
| Diversified Financial Services: 17.52% (31 Jul 2017: 15.24%)              |   |                   |                  |                    |                    |
| 11,979,553  | Oder Capital 11/08/2025                               |                   |                  | 15,853,740         | 8.76               |
| 11,979,553  | Weser Capital 28/07/2025                              |                   |                  | 15,853,740         | 8.76               |
| Total Jersey  |   |                   |                  | 31,707,480         | 17.52              |
| Total Warrants  |   |                   |                  | 31,707,480         | 17.52              |
| Financial Derivative Instruments: 3.95% (31 Jul 2017: 4.46%)              |   |                   |                  |                    |                    |
| Forward Currency Contracts - Unrealised Gains: 3.95% (31 Jul 2017: 4.46%) |   |                   |                  |                    |                    |
| Counterparty  | Currency<br>Buys                                      | Currency<br>Sells | Maturity<br>Date |                    |                    |
| Societe Generale  | EUR   | 30,000,000 USD    | 35,584,500       | 21/03/2018         | 1.05               |
| Societe Generale  | EUR   | 20,249,208 USD    | 24,020,404       | 21/03/2018         | 0.71               |
| Societe Generale  | CHF   | 19,925,565 USD    | 20,299,010       | 21/03/2018         | 0.67               |
| Societe Generale  | EUR   | 16,346,686 USD    | 19,391,080       | 21/03/2018         | 0.57               |
| Societe Generale  | EUR   | 6,438,091 USD     | 7,637,116        | 21/03/2018         | 0.23               |
| Morgan Stanley  | EUR   | 4,965,000 USD     | 5,954,353        | 21/03/2018         | 0.14               |
| Societe Generale  | CHF   | 1,615,130 USD     | 1,645,401        | 21/03/2018         | 0.06               |



**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss                                 |               |                |           |               | Fair Value | % of Net |
|---|---------------|----------------|-----------|---------------|------------|----------|
|   |               |                |           |               | US\$       | Assets   |
| Financial Derivative Instruments: 3.95% (31 Jul 2017: 4.46%) (continued)              |               |                |           |               |            |          |
| Forward Currency Contracts - Unrealised Gains: 3.95% (31 Jul 2017: 4.46%) (continued) |               |                |           |               |            |          |
| Counterparty  | Currency Buys | Currency Sells |           | Maturity Date |            |          |
| Societe Generale  | EUR           | 2,030,000 USD  | 2,441,286 | 21/03/2018    | 95,171     | 0.05     |
| Societe Generale  | EUR           | 1,359,497 USD  | 1,612,689 | 21/03/2018    | 85,985     | 0.05     |
| Societe Generale  | EUR           | 1,315,210 USD  | 1,560,154 | 21/03/2018    | 83,184     | 0.05     |
| Societe Generale  | EUR           | 1,293,550 USD  | 1,549,456 | 21/03/2018    | 66,817     | 0.04     |
| Northern Trust  | EUR           | 1,077,200 USD  | 1,279,334 | 21/03/2018    | 66,613     | 0.04     |
| Societe Generale  | EUR           | 860,000 USD    | 1,024,468 | 21/03/2018    | 50,091     | 0.03     |
| Societe Generale  | EUR           | 860,050 USD    | 1,030,196 | 21/03/2018    | 44,425     | 0.02     |
| Societe Generale  | EUR           | 1,000,000 USD  | 1,206,426 | 21/03/2018    | 43,061     | 0.02     |
| Societe Generale  | CHF           | 713,780 USD    | 729,779   | 21/03/2018    | 40,811     | 0.02     |
| Northern Trust  | EUR           | 640,000 USD    | 760,094   | 21/03/2018    | 39,577     | 0.02     |
| Northern Trust  | CHF           | 550,000 USD    | 559,669   | 21/03/2018    | 34,105     | 0.02     |
| Societe Generale  | EUR           | 2,060,000 USD  | 2,540,830 | 21/03/2018    | 33,112     | 0.02     |
| Morgan Stanley  | CHF           | 608,000 USD    | 624,598   | 21/03/2018    | 31,793     | 0.02     |
| Societe Generale  | GBP           | 313,656 USD    | 420,073   | 21/03/2018    | 26,752     | 0.02     |
| Northern Trust  | EUR           | 426,750 USD    | 506,828   | 21/03/2018    | 26,390     | 0.02     |
| Societe Generale  | EUR           | 416,900 USD    | 499,376   | 21/03/2018    | 21,535     | 0.01     |
| Societe Generale  | EUR           | 452,500 USD    | 545,908   | 21/03/2018    | 19,485     | 0.01     |
| Societe Generale  | EUR           | 485,000 USD    | 587,998   | 21/03/2018    | 18,003     | 0.01     |
| Societe Generale  | CHF           | 234,800 USD    | 239,201   | 21/03/2018    | 14,287     | 0.01     |
| Societe Generale  | EUR           | 221,400 USD    | 263,209   | 21/03/2018    | 13,428     | 0.01     |
| Societe Generale  | CHF           | 115,616 USD    | 118,208   | 21/03/2018    | 6,610      | 0.01     |
| Societe Generale  | EUR           | 102,000 USD    | 120,868   | 21/03/2018    | 6,579      | 0.01     |
| Societe Generale  | EUR           | 95,000 USD     | 112,651   | 21/03/2018    | 6,050      | 0.01     |
| Societe Generale  | GBP           | 69,110 USD     | 92,534    | 21/03/2018    | 5,918      | -        |
| Societe Generale  | CHF           | 125,000 USD    | 129,087   | 21/03/2018    | 5,862      | -        |
| Societe Generale  | EUR           | 109,000 USD    | 130,345   | 21/03/2018    | 5,849      | -        |
| Societe Generale  | EUR           | 86,500 USD     | 102,444   | 21/03/2018    | 5,636      | -        |
| Societe Generale  | EUR           | 241,247 USD    | 296,332   | 21/03/2018    | 5,103      | -        |
| Societe Generale  | EUR           | 114,800 USD    | 138,629   | 21/03/2018    | 4,812      | -        |
| Societe Generale  | EUR           | 228,380 USD    | 280,588   | 21/03/2018    | 4,770      | -        |
| Societe Generale  | CHF           | 73,760 USD     | 75,142    | 21/03/2018    | 4,488      | -        |
| Societe Generale  | EUR           | 93,000 USD     | 111,896   | 21/03/2018    | 4,306      | -        |
| Northern Trust  | EUR           | 50,530 USD     | 60,012    | 21/03/2018    | 3,125      | -        |
| Societe Generale  | CHF           | 50,810 USD     | 51,949    | 21/03/2018    | 2,905      | -        |
| Societe Generale  | GBP           | 41,000 USD     | 55,541    | 21/03/2018    | 2,866      | -        |
| Northern Trust  | CHF           | 44,160 USD     | 44,936    | 21/03/2018    | 2,738      | -        |
| Societe Generale  | EUR           | 57,830 USD     | 69,547    | 21/03/2018    | 2,711      | -        |
| Societe Generale  | EUR           | 51,600 USD     | 62,054    | 21/03/2018    | 2,419      | -        |
| Societe Generale  | EUR           | 42,680 USD     | 51,123    | 21/03/2018    | 2,205      | -        |
| Societe Generale  | EUR           | 51,000 USD     | 61,642    | 21/03/2018    | 2,082      | -        |
| Societe Generale  | EUR           | 40,150 USD     | 48,093    | 21/03/2018    | 2,074      | -        |
| Northern Trust  | EUR           | 32,910 USD     | 39,085    | 21/03/2018    | 2,035      | -        |
| Societe Generale  | EUR           | 41,600 USD     | 50,300    | 21/03/2018    | 1,679      | -        |
| Societe Generale  | EUR           | 30,000 USD     | 35,812    | 21/03/2018    | 1,673      | -        |
| Societe Generale  | EUR           | 77,500 USD     | 95,293    | 21/03/2018    | 1,542      | -        |
| Societe Generale  | EUR           | 62,315 USD     | 76,409    | 21/03/2018    | 1,452      | -        |

**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss                                 |                  |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---|------------------|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 3.95% (31 Jul 2017: 4.46%) (continued)              |                  |                   |         |                  |                    |                    |
| Forward Currency Contracts - Unrealised Gains: 3.95% (31 Jul 2017: 4.46%) (continued) |                  |                   |         |                  |                    |                    |
| Counterparty  | Currency<br>Buys | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Societe Generale  | EUR              | 33,000 USD        | 40,033  | 21/03/2018       | 1,200              | -                  |
| Societe Generale  | EUR              | 115,000 USD       | 142,540 | 21/03/2018       | 1,151              | -                  |
| Societe Generale  | EUR              | 50,000 USD        | 61,378  | 21/03/2018       | 1,096              | -                  |
| Societe Generale  | CHF              | 30,000 USD        | 31,362  | 21/03/2018       | 1,026              | -                  |
| Societe Generale  | CHF              | 28,865 USD        | 30,138  | 21/03/2018       | 1,025              | -                  |
| Societe Generale  | CHF              | 26,054 USD        | 27,230  | 21/03/2018       | 898                | -                  |
| Societe Generale  | EUR              | 19,200 USD        | 23,163  | 21/03/2018       | 827                | -                  |
| Societe Generale  | GBP              | 11,920 USD        | 16,156  | 21/03/2018       | 825                | -                  |
| Northern Trust  | GBP              | 9,610 USD         | 12,886  | 21/03/2018       | 804                | -                  |
| Societe Generale  | CHF              | 533,000 USD       | 574,722 | 21/03/2018       | 699                | -                  |
| Societe Generale  | EUR              | 9,500 USD         | 11,252  | 21/03/2018       | 618                | -                  |
| Societe Generale  | EUR              | 103,700 USD       | 129,066 | 21/03/2018       | 506                | -                  |
| Northern Trust  | CHF              | 6,150 USD         | 6,258   | 21/03/2018       | 381                | -                  |
| Societe Generale  | EUR              | 67,000 USD        | 83,545  | 21/03/2018       | 171                | -                  |
| Northern Trust  | GBP              | 1,830 USD         | 2,454   | 21/03/2018       | 153                | -                  |
| Societe Generale  | GBP              | 2,090 USD         | 2,833   | 21/03/2018       | 145                | -                  |
| Societe Generale  | CHF              | 2,080 USD         | 2,127   | 21/03/2018       | 119                | -                  |
| Northern Trust  | CHF              | 1,540 USD         | 1,567   | 21/03/2018       | 96                 | -                  |
| Societe Generale  | GBP              | 1,100 USD         | 1,473   | 21/03/2018       | 94                 | -                  |
| Societe Generale  | CHF              | 44,430 USD        | 47,908  | 21/03/2018       | 58                 | -                  |
| Societe Generale  | CHF              | 25,050 USD        | 27,011  | 21/03/2018       | 33                 | -                  |
| Societe Generale  | CHF              | 1,920 USD         | 2,070   | 21/03/2018       | 3                  | -                  |
| Total Forward Currency Contracts - Unrealised Gains                                   |                  |                   |         |                  | 7,145,989          | 3.95               |
| Total Financial Derivative Instruments  |                  |                   |         |                  | 7,145,989          | 3.95               |
| Total Financial assets at fair value through profit or loss                           |                  |                   |         |                  | 163,431,371        | 90.33              |
| Financial liabilities at fair value through profit or loss                            |                  |                   |         |                  |                    |                    |
| Financial Derivative Instruments: (0.06%) (31 Jul 2017: (0.96%))                      |                  |                   |         |                  |                    |                    |
| Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.96%))        |                  |                   |         |                  |                    |                    |
| Counterparty  | Currency<br>Buys | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Societe Generale  | USD              | 22,989 EUR        | 18,400  | 21/03/2018       | (1)                | -                  |
| Societe Generale  | GBP              | 1,760 USD         | 2,521   | 21/03/2018       | (14)               | -                  |
| Societe Generale  | GBP              | 10,470 USD        | 14,999  | 21/03/2018       | (83)               | -                  |
| Societe Generale  | EUR              | 36,750 USD        | 46,124  | 21/03/2018       | (205)              | -                  |
| Societe Generale  | EUR              | 37,710 USD        | 47,329  | 21/03/2018       | (211)              | -                  |
| Societe Generale  | USD              | 18,179 EUR        | 14,800  | 21/03/2018       | (313)              | -                  |
| Societe Generale  | USD              | 172,078 EUR       | 138,000 | 21/03/2018       | (351)              | -                  |
| Societe Generale  | USD              | 74,369 EUR        | 60,000  | 21/03/2018       | (601)              | -                  |
| Societe Generale  | USD              | 216,562 EUR       | 174,000 | 21/03/2018       | (849)              | -                  |

**Quantica Managed Futures UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial liabilities at fair value through profit or loss   |                  |                   |           |  |                  | Fair Value<br>US\$ | % of Net<br>Assets           |
|--|------------------|-------------------|-----------|--|------------------|--------------------|------------------------------|
| Financial Derivative Instruments: (0.06%) (31 Jul 2017: (0.96%)) (continued)                                   |                  |                   |           |  |                  |                    |                              |
| Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.96%)) (continued)                     |                  |                   |           |  |                  |                    |                              |
| Counterparty   | Currency<br>Buys | Currency<br>Sells |           |  | Maturity<br>Date |                    |                              |
| Societe Generale   | USD              | 65,371 EUR        | 53,000    |  | 21/03/2018       | (852)              | -                            |
| Societe Generale   | USD              | 21,547 EUR        | 18,200    |  | 21/03/2018       | (1,194)            | -                            |
| Societe Generale   | USD              | 20,336 CHF        | 20,000    |  | 21/03/2018       | (1,256)            | -                            |
| Societe Generale   | USD              | 85,529 EUR        | 69,752    |  | 21/03/2018       | (1,626)            | -                            |
| Societe Generale   | USD              | 50,764 EUR        | 42,000    |  | 21/03/2018       | (1,715)            | -                            |
| Societe Generale   | USD              | 36,876 EUR        | 31,000    |  | 21/03/2018       | (1,858)            | -                            |
| Societe Generale   | USD              | 325,403 EUR       | 262,000   |  | 21/03/2018       | (1,962)            | -                            |
| Societe Generale   | EUR              | 462,570 USD       | 580,563   |  | 21/03/2018       | (2,588)            | -                            |
| Societe Generale   | USD              | 55,908 EUR        | 47,000    |  | 21/03/2018       | (2,818)            | -                            |
| Morgan Stanley   | USD              | 79,624 EUR        | 66,000    |  | 21/03/2018       | (2,842)            | -                            |
| Societe Generale   | USD              | 75,121 CHF        | 73,000    |  | 21/03/2018       | (3,690)            | -                            |
| Societe Generale   | EUR              | 788,000 USD       | 988,370   |  | 21/03/2018       | (3,775)            | -                            |
| Societe Generale   | USD              | 75,875 EUR        | 64,000    |  | 21/03/2018       | (4,092)            | -                            |
| Societe Generale   | EUR              | 744,960 USD       | 934,985   |  | 21/03/2018       | (4,167)            | (0.01)                       |
| Societe Generale   | EUR              | 1,112,780 USD     | 1,396,628 |  | 21/03/2018       | (6,225)            | (0.01)                       |
| Societe Generale   | USD              | 319,945 EUR       | 270,000   |  | 21/03/2018       | (17,416)           | (0.01)                       |
| Societe Generale   | USD              | 946,377 CHF       | 927,350   |  | 21/03/2018       | (54,781)           | (0.03)                       |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>  |                  |                   |           |  |                  | <b>(115,485)</b>   | <b>(0.06)</b>                |
| <b>Total Financial Derivative Instruments</b>  |                  |                   |           |  |                  | <b>(115,485)</b>   | <b>(0.06)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |                  |                   |           |  |                  | <b>(115,485)</b>   | <b>(0.06)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 134,034,154)</b>   |                  |                   |           |  |                  | <b>163,315,886</b> | <b>90.27</b>                 |
| <b>Cash and cash equivalents*</b>  |                  |                   |           |  |                  | <b>19,425,489</b>  | <b>10.74</b>                 |
| <b>Other net liabilities</b>   |                  |                   |           |  |                  | <b>(1,828,310)</b> | <b>(1.01)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |                  |                   |           |  |                  | <b>180,913,065</b> | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |                  |                   |           |  |                  |                    | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |                  |                   |           |  |                  | 156,285,382        | 85.02                        |
| Over the counter financial derivative instruments  |                  |                   |           |  |                  | 7,145,989          | 3.89                         |
| Cash and cash equivalents  |                  |                   |           |  |                  | 20,353,556         | 11.07                        |
| Other assets   |                  |                   |           |  |                  | 43,116             | 0.02                         |
| <b>Total assets</b>  |                  |                   |           |  |                  | <b>183,828,043</b> | <b>100.00</b>                |

\* Includes bank overdraft

**Quantica Managed Futures UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

|  |                         |                      |
|--|-------------------------|----------------------|
| <b>Total purchases in the period</b>         |                         | <b>\$93,498,355</b>  |
| <b>All Purchases</b>                         | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| United States Treasury Bill 0.00% 12/04/2018 | 20,000,000              | 19,892,157           |
| United States Treasury Bill 0.00% 22/03/2018 | 15,000,000              | 14,921,546           |
| United States Treasury Bill 0.00% 31/05/2018 | 15,000,000              | 14,911,953           |
| United States Treasury Bill 0.00% 10/05/2018 | 12,000,000              | 11,930,341           |
| United States Treasury Bill 0.00% 14/06/2018 | 12,000,000              | 11,927,480           |
| United States Treasury Bill 0.00% 22/02/2018 | 10,000,000              | 9,948,253            |
| United States Treasury Bill 0.00% 18/01/2018 | 7,000,000               | 6,966,628            |
| Quantica Capital Cayman Fund                 | 1,251,877               | 999,999              |
| Oder Capital 11/08/2025                      | 1,251,877               | 999,999              |
| Weser Capital 28/07/2025                     | 1,251,877               | 999,999              |
| <b>Total disposals in the period</b>         |                         | <b>\$65,900,000</b>  |
| <b>All Disposals</b>                         | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| United States Treasury Bill 0.00% 09/11/2017 | 17,000,000              | 17,000,000           |
| United States Treasury Bill 0.00% 07/12/2017 | 12,000,000              | 12,000,000           |
| United States Treasury Bill 0.00% 31/08/2017 | 10,000,000              | 10,000,000           |
| United States Treasury Bill 0.00% 04/01/2018 | 8,000,000               | 8,000,000            |
| United States Treasury Bill 0.00% 12/10/2017 | 8,000,000               | 8,000,000            |
| United States Treasury Bill 0.00% 18/01/2018 | 7,000,000               | 7,000,000            |
| Quantica Capital Cayman Fund                 | 1,034,620               | 1,300,000            |
| Oder Capital 11/08/2025                      | 1,034,620               | 1,300,000            |
| Weser Capital 28/07/2025                     | 1,034,620               | 1,300,000            |

The above represents all purchases and disposals in the financial period.

## **MS Scientific Beta US Equity Factors UCITS ETF**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Scientific Beta US Equity Factors UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index, denominated in US dollar ("the Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From the end of 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 11.81%, compared to 12.05% for the Index.

Since 11 August 2015 (its inception), the performance of the Sub-Fund was 32.12% compared to 33.43% for the Index.

The Sub-Fund and the Index have an annualised volatility of 11.96%.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss                         | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 89.77% (31 Jul 2017: 96.73%)</b>                                 |                    |                    |
|          | <b>Austria: 3.51% (31 Jul 2017: 0.00%)</b>                                    |                    |                    |
| 23,832   | <b>Energy: 3.51% (31 Jul 2017: 0.00%)</b><br>OMV                              | 1,539,657          | 3.51               |
|          | <b>Total Austria</b>  | <b>1,539,657</b>   | <b>3.51</b>        |
|          | <b>Denmark: 0.00% (31 Jul 2017: 4.11%)</b>                                    | -                  | -                  |
|          | <b>Germany: 7.29% (31 Jul 2017: 17.37%)</b>                                   |                    |                    |
|          | <b>Basic Material: 0.00% (31 Jul 2017: 3.54%)</b>                             | -                  | -                  |
|          | <b>Communications: 0.00% (31 Jul 2017: 0.27%)</b>                             | -                  | -                  |
| 5,312    | <b>Consumer, Cyclical: 7.29% (31 Jul 2017: 0.00%)</b><br>Continental          | 1,599,431          | 3.65               |
| 44,612   | Deutsche Lufthansa  | 1,597,237          | 3.64               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 8.73%)</b>                     |                    |                    |
|          | <b>Financial: 0.00% (31 Jul 2017: 4.21%)</b>                                  |                    |                    |
|          | <b>Industrial: 0.00% (31 Jul 2017: 0.62%)</b>                                 |                    |                    |
|          | <b>Total Germany</b>  | <b>3,196,668</b>   | <b>7.29</b>        |
|          | <b>Japan: 0.00% (31 Jul 2017: 61.20%)</b>                                     | -                  | -                  |
|          | <b>Netherlands: 0.00% (31 Jul 2017: 1.04%)</b>                                | -                  | -                  |
|          | <b>Portugal: 3.66% (31 Jul 2017: 0.00%)</b>                                   |                    |                    |
| 75,000   | <b>Consumer, Non-cyclical: 3.66% (31 Jul 2017: 0.00%)</b><br>Jeronimo Martins | 1,602,813          | 3.66               |
|          | <b>Total Portugal</b>   | <b>1,602,813</b>   | <b>3.66</b>        |
|          | <b>Spain: 31.42% (31 Jul 2017: 0.00%)</b>                                     |                    |                    |
| 159,220  | <b>Energy: 6.85% (31 Jul 2017: 0.00%)</b><br>Repsol                           | 3,005,969          | 6.85               |
| 820,218  | <b>Financial: 8.88% (31 Jul 2017: 0.00%)</b><br>Banco de Sabadell             | 1,955,700          | 4.46               |
| 357,641  | Caixa Bank  | 1,936,725          | 4.42               |
|          | <b>Industrial: 8.01% (31 Jul 2017: 0.00%)</b>                                 |                    |                    |
| 49,870   | ACS Actividades de Construccion y Servicios                                   | 2,004,170          | 4.57               |
| 6,907    | Aena  | 1,509,641          | 3.44               |

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|--|--------------------|--------------------|
|          | <b>Equities: 89.77% (31 Jul 2017: 96.73%) (continued)</b>  |                    |                    |
|          | <b>Spain: 31.42% (31 Jul 2017: 0.00%) (continued)</b>      |                    |                    |
|          | <b>Utilities: 7.68% (31 Jul 2017: 0.00%)</b>               |                    |                    |
| 83,440   | Endesa   | 1,881,412          | 4.29               |
| 69,961   | Red Electrica  | 1,487,717          | 3.39               |
|          | <b>Total Spain</b>   | <b>13,781,334</b>  | <b>31.42</b>       |
|          | <b>Sweden: 0.00% (31 Jul 2017: 2.28%)</b>                  | -                  | -                  |
|          | <b>Switzerland: 0.00% (31 Jul 2017: 10.73%)</b>            | -                  | -                  |
|          | <b>United States: 43.89% (31 Jul 2017: 0.00%)</b>          |                    |                    |
|          | <b>Basic Materials: 2.54% (31 Jul 2017: 0.00%)</b>         |                    |                    |
| 27,528   | Newmont Mining   | 1,115,159          | 2.54               |
|          | <b>Communications: 2.89% (31 Jul 2017: 0.00%)</b>          |                    |                    |
| 1,072    | Alphabet   | 1,267,340          | 2.89               |
|          | <b>Consumer, Cyclical: 5.97% (31 Jul 2017: 0.00%)</b>      |                    |                    |
| 3,511    | Mohawk Industries  | 986,802            | 2.25               |
| 24,071   | United Continental   | 1,632,495          | 3.72               |
|          | <b>Consumer, Non-cyclical: 13.43% (31 Jul 2017: 0.00%)</b> |                    |                    |
| 9,612    | Alexion Pharmaceuticals                                    | 1,146,904          | 2.62               |
| 14,612   | Cigna  | 3,044,410          | 6.94               |
| 2,986    | Laboratory of America                                      | 521,057            | 1.19               |
| 10,945   | Philip Morris International                                | 1,173,632          | 2.68               |
|          | <b>Financial: 0.61% (31 Jul 2017: 0.00%)</b>               |                    |                    |
| 428      | Alleghany  | 268,656            | 0.61               |
|          | <b>Industrial: 2.74% (31 Jul 2017: 0.00%)</b>              |                    |                    |
| 7,528    | Honeywell International                                    | 1,201,996          | 2.74               |
|          | <b>Technology: 15.71% (31 Jul 2017: 0.00%)</b>             |                    |                    |
| 70,603   | Cadence Design Systems                                     | 3,167,251          | 7.22               |
| 1,851    | Citrix Systems   | 171,699            | 0.39               |
| 19,406   | Dell Technologies  | 1,391,410          | 3.17               |
| 14,844   | Electronic Arts  | 1,884,594          | 4.30               |
| 15,618   | First Data   | 276,439            | 0.63               |
|          | <b>Total United States</b>                                 | <b>19,249,844</b>  | <b>43.89</b>       |
|          | <b>Total Equities</b>                                      | <b>39,370,316</b>  | <b>89.77</b>       |

**MS Scientific Beta US Equity Factors UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>   |
|--|--|----------------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>   |  |                            |                              |
| <b>Financial Derivative Instruments: 7.35% (31 Jul 2017: 0.38%)</b>  |  |                            |                              |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 7.35% (31 Jul 2017: 0.38%)</b>   |                            |                              |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap<br>MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg | 3,223,280                  | 7.35                         |
| <b>Total Total Return Swaps - Unrealised Gains</b>   |  | <b>3,223,280</b>           | <b>7.35</b>                  |
| <b>Total Financial Derivative Instruments</b>  |  | <b>3,223,280</b>           | <b>7.35</b>                  |
| <b>Total Financial assets at fair value through profit or loss</b>   |  | <b>42,593,596</b>          | <b>97.12</b>                 |
| <b>Financial liabilities at fair value through profit or loss</b>  |  |                            |                              |
| <b>Financial Derivative Instruments: (1.22%) (31 Jul 2017: (2.04%))</b>  |  |                            |                              |
| <b>Total Return Swaps - Unrealised Losses: (1.22%) (31 Jul 2017: (2.04%))</b>                                  |  |                            |                              |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap<br>MS Scientific Beta US Equity Factors UCITS ETF Financing Leg           | (533,218)                  | (1.22)                       |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |  | <b>(533,218)</b>           | <b>(1.22)</b>                |
| <b>Total Financial Derivative Instruments</b>  |  | <b>(533,218)</b>           | <b>(1.22)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |  | <b>(533,218)</b>           | <b>(1.22)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 38,883,373)</b>  |  | <b>42,060,378</b>          | <b>100.44</b>                |
| <b>Cash and cash equivalents*</b>  |  | <b>1,867,628</b>           | <b>4.46</b>                  |
| <b>Other net liabilities</b>   |  | <b>(2,050,859)</b>         | <b>(4.90)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |  | <b>41,877,147</b>          | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |  |                            | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |  | 39,370,316                 | 87.99                        |
| Over the counter financial derivative instruments  |  | 3,223,280                  | 7.20                         |
| Cash and cash equivalents  |  | 1,867,631                  | 4.17                         |
| Other assets   |  | 282,763                    | 0.64                         |
| <b>Total assets</b>  |  | <b>44,743,990</b>          | <b>100.00</b>                |

\* Includes bank overdraft



**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the year</b>          |                         | <b>\$129,870,985</b> |
|---|-------------------------|----------------------|
| <b>Major Purchases</b>                      | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| ABN AMRO                                    | 320,256                 | 9,159,161            |
| Cigna                                       | 45,419                  | 8,801,037            |
| UCB   | 73,514                  | 5,277,332            |
| Investor                                    | 105,205                 | 5,024,720            |
| Deutsche Lufthansa                          | 144,612                 | 4,608,129            |
| HeidelbergCement                            | 48,453                  | 4,579,583            |
| KBC   | 55,586                  | 4,579,552            |
| Solvay                                      | 31,738                  | 4,579,526            |
| Schindler                                   | 17,000                  | 3,678,822            |
| Mohawk Industries                           | 11,510                  | 3,197,478            |
| Cadence Design Systems                      | 74,614                  | 3,191,241            |
| Orkla                                       | 306,462                 | 3,155,167            |
| Baloise                                     | 19,287                  | 3,079,277            |
| Repsol                                      | 159,220                 | 2,957,444            |
| OSRAM Licht                                 | 34,725                  | 2,842,906            |
| Swedbank                                    | 104,370                 | 2,792,082            |
| ACS Actividades de Construcción y Servicios | 49,870                  | 2,052,601            |
| Endesa                                      | 83,440                  | 1,927,343            |
| Banco de Sabadell                           | 820,218                 | 1,925,842            |
| Caixa Bank                                  | 357,641                 | 1,925,659            |
| Partners                                    | 2,717                   | 1,772,925            |
| Industrivarden                              | 68,000                  | 1,643,910            |
| Teva Pharmaceutical Industries              | 90,713                  | 1,639,184            |
| Schaeffler Pref                             | 121,853                 | 1,627,067            |
| Henkel                                      | 13,114                  | 1,626,924            |
| United Continental                          | 24,071                  | 1,623,108            |
| Symrise                                     | 21,651                  | 1,618,888            |
| Continental                                 | 5,312                   | 1,616,838            |
| OMV   | 23,832                  | 1,616,591            |
| Electronic Arts                             | 14,844                  | 1,612,801            |
| Dell Technologies                           | 19,406                  | 1,610,892            |
| Jeronimo Martins                            | 75,000                  | 1,608,847            |
| Waste Connections                           | 22,697                  | 1,608,309            |
| Visa  | 14,248                  | 1,607,887            |
| Melco Resorts & Entertainment               | 55,766                  | 1,605,503            |
| Pfizer                                      | 44,135                  | 1,604,749            |
| Red Electrica                               | 69,961                  | 1,559,682            |
| Aena  | 6,907                   | 1,398,198            |
| Santander UK                                | 208,182                 | 1,396,561            |

The above represents all material purchases in the financial period.

**MS Scientific Beta US Equity Factors UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the year</b> |                         | <b>\$217,496,748</b> |
|------------------------------------|-------------------------|----------------------|
| <b>Major Disposals</b>             | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| Innogy                             | 235,230                 | 10,047,084           |
| Deutsche Lufthansa                 | 351,225                 | 9,853,862            |
| ABN AMRO                           | 320,256                 | 9,195,221            |
| TDC                                | 1,321,913               | 8,056,027            |
| RWE                                | 330,228                 | 7,910,819            |
| Wolters Kluwer                     | 164,431                 | 7,169,066            |
| Norsk Hydro                        | 961,500                 | 7,007,296            |
| Allianz                            | 28,616                  | 6,385,734            |
| Cigna                              | 30,807                  | 6,278,203            |
| Randstad                           | 95,277                  | 5,704,758            |
| UCB                                | 73,514                  | 5,565,645            |
| Evonik Industries                  | 164,653                 | 5,324,126            |
| ISS                                | 133,903                 | 5,252,261            |
| United Internet                    | 76,535                  | 4,990,090            |
| Nordea Bank                        | 394,105                 | 4,983,317            |
| Electrolux                         | 142,763                 | 4,978,794            |
| Schindler                          | 22,622                  | 4,938,013            |
| Investor                           | 105,205                 | 4,886,867            |
| HeidelbergCement                   | 48,453                  | 4,787,029            |
| KBC                                | 55,586                  | 4,626,499            |
| Solvay                             | 31,738                  | 4,487,538            |
| Danske Bank                        | 112,620                 | 4,411,577            |
| Volvo                              | 246,891                 | 4,275,325            |
| Schindler                          | 18,916                  | 4,230,507            |
| Schaeffler Pref                    | 223,276                 | 3,823,375            |
| Deutsche Telekom                   | 197,418                 | 3,534,259            |
| IndustriVarden                     | 137,065                 | 3,497,017            |
| Orkla                              | 306,462                 | 3,229,393            |
| Baloise                            | 19,287                  | 3,050,094            |
| OSRAM Licht                        | 34,725                  | 2,620,726            |
| Henkel Pref                        | 19,115                  | 2,586,173            |
| Swedbank                           | 104,370                 | 2,520,998            |
| Covestro                           | 26,474                  | 2,444,251            |
| Swiss Prime Site                   | 27,045                  | 2,417,002            |
| RTL                                | 30,358                  | 2,383,758            |
| Mohawk Industries                  | 7,999                   | 2,234,601            |

The above represents all material disposals in the financial period.

## **IPM Systematic Macro UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the IPM Systematic Macro UCITS Fund (the "Sub-Fund") is to provide Shareholders with returns (i) based on IPM's Systematic Macro Programme which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme.

The IPM Systematic Macro Programme trades liquid instruments such as currencies, government bond futures and equity index futures and forwards in order to provide exposure to global equity, bond and currency markets. The programme aims to take long positions in equity, bond and currency markets with high relative return prospects and short positions in equity, bond and currency markets with below average expected returns. The investments are made based on the systematic investment models that provide insights into how fundamentals like supply, demand, and the macroeconomic environment impact the asset price returns. In addition to the generation of investment ideas, the investment programme puts emphasis on construction of a well-diversified portfolio and risk management.

For the period under review of six months ending 31 January 2018, the Sub-Fund's Share I USD returned -4.25% (net of expenses and fees).

Since inception on 12 August 2015, through 31 January 2018, the Sub-Fund generated a return of +7.28%\* (net of expenses and fees).

#### **Market and investment strategy performance commentary**

August offered several occasions for central bankers to express changing outlooks, both in the Jackson Hole conference as well as the European Central Bank minutes from earlier, but it was on the geopolitical scene some of the more prominent activity was noted. Tensions between North Korea and the US and its allies, most notably Japan, continued to rise following renewed provocative developments to the North Korean nuclear weapons program. In addition, the Trump administration suffered domestic headwinds, both the severe weather affecting Texas, but also a disbanding of the Manufacturing Council and Strategic Policy Forum. Global equities managed to climb another 0.1% whereas bonds gained 1.0%. The strategy suffered a slight loss for the month (-0.20% for Share I USD). While both currency portfolios posted gains, unfortunately the others did not. The developed currency portfolio was also the key risk contributor with its shifts in returns governing the overall direction of the strategy's results. The portfolio saw good gains from its short in New Zealand dollar ("NZD"), which fell over 4% vs. the basket. On the other hand, the strong Swedish krona ("SEK"), gaining almost 2% vs the basket on rising inflation, resulted in matching losses. It was primarily the "safe haven" characteristics of the Japanese yen ("JPY") that resulted in the overall gains (and volatility). The emerging markets currency portfolio was propelled by a stronger Turkish lira ("TRY") and Russian ruble ("RUB") as well as continued Brazilian real ("BRL") weakness. The relative bond portfolio produced a loss as gains in the short Japanese Government Bond position where not enough to offset losses in the long Australian Bond and short Canadian Government Bond positions. The relative equity portfolio was flat as several minor gains were offset by losses in the short Hang Seng position. In the directional portfolio both the long emerging versus developed markets currency and long global equity positions posted minor gains unfortunately offset by losses in the global bond position following generally lower long rates.

After the comparative calm of the summer months, September contained no shortage of market moving events. In North America, the Federal Reserve announced it would commence a balance sheet tapering process, gradually exiting Quantitative Easing ("QE"). However, concerns about the lack of inflation tempered the market's reaction. President Trump outlined proposals for an overhaul of the US tax framework which led to rising yields, a strengthening US dollar ("USD") and higher US equities. In Canada the Bank of Canada announced a surprise rate hike resulting in a stronger Canadian dollar ("CAD") and rising yields. In Europe, the Christian Democratic Union ("CDU") led by Angela Merkel won the German general election but with a reduced mandate. In the UK, the Bank of England left rates on hold but warned of impending hikes. In Asia, Prime Minister Abe announced a snap Japanese election to be held in October. Meanwhile, the New Zealand general election ended in a hung parliament. Global equities gained 2.2% for the month while global bonds were down 0.6%. The strategy finished positive for the month (+1.44% for Share I USD), primarily driven by the relative equity and directional portfolios.

## IPM Systematic Macro UCITS Fund

### Investment manager's report for the financial period ended 31 January 2018

#### Market and investment strategy performance commentary (continued)

In the relative equity portfolio, the largest gains came from a long position in DAX 30 and a short position in Hang Seng. Losses came from a short position in OMXS30 and a long position in IBEX 35 which suffered as the Catalan independence referendum drew near. The directional portfolio enjoyed gains from both its equity and bond positions. The relative bond portfolio had a small loss for the month, primarily driven by the short position in Japanese Government Bonds. A short position in Canadian Government Bonds mitigated losses somewhat. The developed currency portfolio had a volatile month and finished slightly negative. The main detractors were the long positions in JPY and Australian dollar ("AUD"). Gainers included short positions in SEK and Norwegian krone ("NOK"). The emerging markets currency portfolio produced a small loss, with gains from a long position in rub cancelled out by losses from a long position in TRY.

Global markets were mostly higher in October as a combination of solid macroeconomic data and strong Q3 earnings supported risk sentiment. In the US, the Senate passed a budget resolution which resulted in some momentum towards a tax overhaul. In Europe, Spain dominated the geopolitical headlines as a self-proclaimed independence declaration from Catalonia rattled markets. However, tensions subsided somewhat towards the end of the month and Spanish equity markets recovered. The European Central Bank also announced a reduced but extended asset purchase program. Eurozone macro data was largely in line with expectations. In Japan, Prime Minister Abe comfortably secured a majority in the lower house election. In China the 19th National party Congress came to a close with the expected reappointment of President Xi, and Q3 GDP data came in line with expectations. For the month, global equities gained 1.9% while global bonds were up by 0.5%. The strategy finished positive for the month (+0.61% for Share I USD). Performance was largely driven by a recovering developed currency portfolio which profited from a strengthening JPY and a weakening CAD. The relative bond portfolio was also positive in October, with profits coming from a short position in Japanese Government Bonds and a long position in Australian Government Bonds. The directional portfolio also had gains, primarily from the long global equity position, whilst a short global bond position detracted somewhat. The relative equity portfolio was flat for the month after a late recovery in the long IBEX position. The emerging markets currency portfolio was the only detracting portfolio in the month. Its losses came from the long TRY position which suffered as investors were spooked following a diplomatic spat between the US and Turkey.

Global equity market performance was mixed in November. US equity markets, led by the S&P 500, was up for a record 13th month in a row on the back of further positive momentum for tax reform, and macro data which was largely supportive. In Europe, equity markets were largely negative despite economic growth in the eurozone continuing to look solid. In the UK, the Bank of England raised rates as expected, but the initial weakening of the GBP was later reversed as positive developments in the Brexit negotiations led to a GBP rally towards the end of the month. In Asia, equity markets were broadly higher with the Hang Seng reaching a 10 year high on the back of strong flows from mainland China. In Turkey, concerns about the independence of the central bank and further political disputes with the US led the lira lower. For the month, global equities gained 2.2% while global bonds were up 0.2%. The strategy was down in November (-2.29% for Share I USD). The main driver of the negative performance was the relative equity portfolio, although the developed and emerging markets currency portfolios also detracted. In the relative equity portfolio, a short position in the S&P 500 became the main detractor as US equities continued to make new highs. Long positions in IBEX and FTSE/MIB also detracted, as did a short in Hang Seng. In the developed currency portfolio, a long position in AUD and a short position in Swiss franc ("CHF") were the main drivers of losses. These were mitigated somewhat by gains from the long position in JPY. In the emerging markets currency portfolio, the long position in TRY was the principal driver of losses. The relative bond portfolio was positive with gains from a long position in Australian Government Bonds only partially offset by drag from the long Bund position. In the directional portfolio, gains from the long emerging markets vs developed markets currency positioning were not enough to offset minor losses in both equities and bonds.

Global equity markets finished positive in December, largely spurred on by the passing of a new tax bill in the US and supportive macroeconomic data. A potential US government shutdown was also averted by a short-term funding bill. The Federal Reserve, as expected, raised rates by 25 bps. In Europe, regional elections in Catalonia returned a largely unchanged local parliament with neither side winning a clear majority. In Asia, the Bank of Japan kept rates on hold despite unemployment hitting a 24-year low and robust economic growth. Elsewhere, the UK and EU reached a milestone in the Brexit negotiations which supported UK equities. The Riksbank announced the start of its unwinding of its QE programme, but held rates steady. For the month, global equities gained 1.4% while global bonds were flat. The strategy was down in December (-1.81% for Share I USD).

## **IPM Systematic Macro UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

#### **Market and investment strategy performance commentary (continued)**

The negative performance was driven by the developed currency, relative equity and relative bond portfolios, whilst the emerging markets currency and directional portfolios both finished positive. In the developed currency portfolio, a long position in the JPY and a short position in the CAD were the main detractors whilst a long position in the AUD mitigated losses somewhat. In the relative equity portfolio, long positions in the FTSE/MIB, IBEX, and DAX 30 combined with short positions in the Hang Seng and FTSE 100 to produce losses. The relative bond portfolio had losses from its short position in Japanese Government Bonds and its long position in Canadian Government Bonds, among others. In the emerging markets currency portfolio, the TRY recovered which resulted in gains for the strategy. A short position in the BRL also added to the returns of the portfolio. The directional portfolio benefited mainly from a short position in global bonds.

The new year brought strong corporate earnings reports, partly fueled by a weaker USD and solid revenue growth. Risk assets generally rallied led by technology, energy and financials. Global equities continued their strong performance with a 15th month of straight gains advancing 5.3% whereas global bonds were down by 0.7%. A weaker USD was the main story in currency markets. USD weakness was fueled both by the weaker than expected Gross Domestic Product ("GDP") figures, in addition to the European Central Bank's speech focused on strong European growth boosting the euro (vs. USD). The strategy suffered a loss for January (-2.02% for Share I USD) despite having a strong start. Negative contributions were primarily seen in the developed currency and relative bond portfolios, whereas the directional portfolio performed well. In the currency portfolio it was the long USD positioning leading to most of the losses. To a lesser extent, the shorts in CHF and SEK, as well as the long in JPY also contributed negatively, but was partly offset by gains from a strong NOK and a short in CAD (which was closed out by month end). In relative bonds the bulk of losses were seen in the short Japanese Government Bond and long Bunds positions while a positive offset came from the short Gilt position. In both portfolios, value positioning continues to work well, and it was primarily the market dynamics (and macro in the case of bonds) themes accounting for the losses. The relative equity portfolio experienced losses in primarily in its short in Hang-Seng but also the short in S&P500 but balanced by offsetting gains in most other markets – mostly Italy, Canada and Spain. The emerging markets currency showed gains in Indonesian rupiah ("INR") and Mexican peso ("MXN") offset by losses in primarily TRY. Finally, in the directional portfolio positive performance came both from short bonds and long equities.

\* Performance is based on pro-forma returns until 28 September 2015 when the I USD share class was launched. Pro-forma returns are calculated using the historical performance of another share class and applying the fee structure for the I USD share class. Post 28 September 2015, performance is based on the I USD Share Class returns. Since inception performance is from 12 August 2015.

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## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |               |                |             | Fair Value    | % of Net   |
|--|---|---------------|----------------|-------------|---------------|------------|
|  |   |               |                |             | US\$          | Assets     |
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |               |                |             |               |            |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |               |                |             |               |            |
|  | Currency Buys   |               | Currency Sells |             | Maturity Date |            |
| Citibank N.A.  | NOK   | 1,118,173,988 | USD            | 134,000,000 | 21/03/2018    | 11,874,011 |
| Citibank N.A.  | TRY   | 838,619,558   | USD            | 211,800,000 | 21/03/2018    | 8,758,624  |
| Citibank N.A.  | NZD   | 147,700,000   | USD            | 102,339,262 | 21/03/2018    | 6,917,292  |
| Citibank N.A.  | RUB   | 4,872,031,848 | USD            | 81,400,000  | 21/03/2018    | 4,698,391  |
| Citibank N.A.  | EUR   | 67,000,000    | USD            | 80,864,109  | 07/02/2018    | 2,616,354  |
| Citibank N.A.  | MXN   | 1,222,796,384 | USD            | 62,800,000  | 21/03/2018    | 2,526,678  |
| Citibank N.A.  | CAD   | 53,687,099    | USD            | 41,900,000  | 21/03/2018    | 1,883,395  |
| Citibank N.A.  | CHF   | 38,500,000    | USD            | 39,593,575  | 07/02/2018    | 1,830,987  |
| Citibank N.A.  | AUD   | 61,100,000    | USD            | 47,803,296  | 21/03/2018    | 1,664,647  |
| Citibank N.A.  | CAD   | 77,905,978    | USD            | 61,900,000  | 21/03/2018    | 1,634,598  |
| Citibank N.A.  | CAD   | 42,247,318    | USD            | 32,900,000  | 21/03/2018    | 1,553,920  |
| Citibank N.A.  | CAD   | 37,511,313    | USD            | 29,200,000  | 21/03/2018    | 1,391,570  |
| Citibank N.A.  | CAD   | 56,046,564    | USD            | 44,400,000  | 21/03/2018    | 1,307,608  |
| Citibank N.A.  | AUD   | 29,200,000    | USD            | 22,419,848  | 21/03/2018    | 1,221,133  |
| Citibank N.A.  | PLN   | 56,276,697    | USD            | 15,700,000  | 21/03/2018    | 1,196,479  |
| Citibank N.A.  | JPY   | 4,425,419,275 | USD            | 39,600,000  | 22/03/2018    | 1,051,379  |
| Citibank N.A.  | AUD   | 36,200,000    | USD            | 28,365,469  | 21/03/2018    | 942,870    |
| Citibank N.A.  | CAD   | 24,664,209    | USD            | 19,200,000  | 21/03/2018    | 914,382    |
| Citibank N.A.  | GBP   | 9,800,000     | USD            | 13,135,457  | 21/03/2018    | 825,314    |
| Citibank N.A.  | CAD   | 44,414,213    | USD            | 35,500,000  | 21/03/2018    | 721,087    |
| Citibank N.A.  | CAD   | 54,434,861    | USD            | 43,700,000  | 21/03/2018    | 693,218    |
| Citibank N.A.  | GBP   | 9,680,000     | USD            | 13,131,443  | 07/02/2018    | 635,445    |
| Citibank N.A.  | NOK   | 56,658,831    | USD            | 6,800,000   | 21/03/2018    | 591,561    |
| Citibank N.A.  | JPY   | 2,330,458,032 | USD            | 20,900,000  | 22/03/2018    | 507,312    |
| Citibank N.A.  | CAD   | 35,895,707    | USD            | 28,900,000  | 21/03/2018    | 373,997    |
| Citibank N.A.  | NOK   | 29,728,026    | USD            | 3,600,000   | 21/03/2018    | 278,239    |
| Citibank N.A.  | TRY   | 21,440,268    | USD            | 5,400,000   | 21/03/2018    | 238,833    |
| Citibank N.A.  | GBP   | 2,800,000     | USD            | 3,776,469   | 21/03/2018    | 212,323    |
| Citibank N.A.  | EUR   | 5,000,000     | USD            | 6,032,535   | 07/02/2018    | 197,350    |
| Citibank N.A.  | NOK   | 21,860,167    | USD            | 2,700,000   | 21/03/2018    | 151,819    |
| Citibank N.A.  | GBP   | 2,400,000     | USD            | 3,267,442   | 21/03/2018    | 151,523    |
| Citibank N.A.  | EUR   | 2,600,000     | USD            | 3,106,646   | 07/02/2018    | 132,888    |
| Citibank N.A.  | TRY   | 41,164,923    | USD            | 10,700,000  | 21/03/2018    | 126,457    |
| Citibank N.A.  | NOK   | 13,189,225    | USD            | 1,594,524   | 21/03/2018    | 126,107    |
| Citibank N.A.  | NOK   | 13,153,315    | USD            | 1,590,548   | 21/03/2018    | 125,399    |
| Citibank N.A.  | EUR   | 2,400,000     | USD            | 2,878,783   | 07/02/2018    | 111,558    |
| Citibank N.A.  | RUB   | 119,205,686   | USD            | 2,000,000   | 21/03/2018    | 106,599    |
| Citibank N.A.  | NOK   | 14,308,680    | USD            | 1,770,277   | 21/03/2018    | 96,395     |
| Citibank N.A.  | ZAR   | 8,315,473     | USD            | 600,000     | 22/03/2018    | 95,464     |
| Citibank N.A.  | NOK   | 9,865,344     | USD            | 1,192,911   | 21/03/2018    | 94,096     |
| Citibank N.A.  | NOK   | 9,863,435     | USD            | 1,192,911   | 21/03/2018    | 93,847     |
| Citibank N.A.  | NOK   | 9,862,362     | USD            | 1,192,911   | 21/03/2018    | 93,707     |
| Citibank N.A.  | MXN   | 32,839,437    | USD            | 1,660,715   | 21/03/2018    | 93,699     |
| Citibank N.A.  | NOK   | 12,588,895    | USD            | 1,557,430   | 21/03/2018    | 84,884     |
| Citibank N.A.  | MXN   | 28,443,336    | USD            | 1,439,285   | 21/03/2018    | 80,272     |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |             |          |            | Fair Value | % of Net |
|--|---|-------------|----------|------------|------------|----------|
|  |   |             |          |            | US\$       | Assets   |
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |             |          |            |            |          |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |             |          |            |            |          |
|  | Currency  |             | Currency |            | Maturity   |          |
| Citibank N.A.  | SEK   | 11,811,224  | USD      | 1,428,840  | 21/03/2018 | 79,610   |
| Citibank N.A.  | CHF   | 2,000,676   | USD      | 2,080,678  | 21/03/2018 | 79,232   |
| Citibank N.A.  | JPY   | 301,926,960 | USD      | 2,700,000  | 22/03/2018 | 73,465   |
| Citibank N.A.  | GBP   | 947,369     | USD      | 1,280,284  | 21/03/2018 | 69,308   |
| Citibank N.A.  | CHF   | 1,246,325   | USD      | 1,277,966  | 21/03/2018 | 67,554   |
| Citibank N.A.  | CHF   | 1,826,266   | USD      | 1,906,412  | 21/03/2018 | 65,207   |
| Citibank N.A.  | NOK   | 6,580,057   | USD      | 795,274    | 21/03/2018 | 63,143   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,538,020  | 21/03/2018 | 62,929   |
| Citibank N.A.  | NOK   | 6,574,192   | USD      | 795,274    | 21/03/2018 | 62,378   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,538,636  | 21/03/2018 | 62,312   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,538,834  | 21/03/2018 | 62,115   |
| Citibank N.A.  | GBP   | 852,631     | USD      | 1,152,809  | 21/03/2018 | 61,822   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,540,180  | 21/03/2018 | 60,769   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,540,225  | 21/03/2018 | 60,724   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,540,433  | 21/03/2018 | 60,516   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,540,462  | 21/03/2018 | 60,486   |
| Citibank N.A.  | AUD   | 1,977,400   | USD      | 1,541,099  | 21/03/2018 | 59,849   |
| Citibank N.A.  | AUD   | 1,977,402   | USD      | 1,541,779  | 21/03/2018 | 59,170   |
| Citibank N.A.  | AUD   | 1,977,401   | USD      | 1,542,106  | 21/03/2018 | 58,842   |
| Citibank N.A.  | EUR   | 1,166,666   | USD      | 1,398,994  | 21/03/2018 | 58,740   |
| Citibank N.A.  | AUD   | 1,977,402   | USD      | 1,542,488  | 21/03/2018 | 58,462   |
| Citibank N.A.  | EUR   | 1,265,642   | USD      | 1,523,127  | 21/03/2018 | 58,276   |
| Citibank N.A.  | EUR   | 1,265,642   | USD      | 1,523,384  | 21/03/2018 | 58,019   |
| Citibank N.A.  | EUR   | 1,265,641   | USD      | 1,523,686  | 21/03/2018 | 57,715   |
| Citibank N.A.  | EUR   | 1,252,984   | USD      | 1,507,885  | 21/03/2018 | 57,702   |
| Citibank N.A.  | EUR   | 1,265,641   | USD      | 1,523,704  | 21/03/2018 | 57,698   |
| Citibank N.A.  | EUR   | 1,265,642   | USD      | 1,523,782  | 21/03/2018 | 57,620   |
| Citibank N.A.  | NOK   | 8,397,845   | USD      | 1,038,288  | 21/03/2018 | 57,273   |
| Citibank N.A.  | MXN   | 29,143,859  | USD      | 1,500,000  | 21/03/2018 | 56,982   |
| Citibank N.A.  | NOK   | 8,394,579   | USD      | 1,038,287  | 21/03/2018 | 56,848   |
| Citibank N.A.  | NOK   | 8,393,305   | USD      | 1,038,287  | 21/03/2018 | 56,681   |
| Citibank N.A.  | NOK   | 8,393,187   | USD      | 1,038,287  | 21/03/2018 | 56,666   |
| Citibank N.A.  | NZD   | 1,500,000   | USD      | 1,053,158  | 21/03/2018 | 56,422   |
| Citibank N.A.  | EUR   | 1,265,642   | USD      | 1,525,407  | 21/03/2018 | 55,995   |
| Citibank N.A.  | EUR   | 1,265,642   | USD      | 1,525,673  | 21/03/2018 | 55,729   |
| Citibank N.A.  | CHF   | 1,523,475   | USD      | 1,589,823  | 21/03/2018 | 54,906   |
| Citibank N.A.  | CAD   | 3,377,820   | USD      | 2,700,000  | 21/03/2018 | 54,711   |
| Citibank N.A.  | EUR   | 9,900,000   | USD      | 12,284,583 | 07/02/2018 | 50,653   |
| Citibank N.A.  | CHF   | 1,200,653   | USD      | 1,248,408  | 21/03/2018 | 47,805   |
| Citibank N.A.  | EUR   | 892,282     | USD      | 1,067,431  | 21/03/2018 | 47,464   |
| Citibank N.A.  | CHF   | 1,200,294   | USD      | 1,248,408  | 21/03/2018 | 47,418   |
| Citibank N.A.  | EUR   | 933,334     | USD      | 1,119,207  | 21/03/2018 | 46,981   |
| Citibank N.A.  | SEK   | 6,909,511   | USD      | 835,580    | 21/03/2018 | 46,856   |
| Citibank N.A.  | SEK   | 6,908,509   | USD      | 835,580    | 21/03/2018 | 46,728   |
| Citibank N.A.  | CHF   | 859,039     | USD      | 881,356    | 21/03/2018 | 46,054   |
| Citibank N.A.  | CHF   | 1,204,861   | USD      | 1,255,962  | 21/03/2018 | 44,794   |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | NOK   | 7,094,767 USD     | 881,356   | 21/03/2018       | 44,208             | 0.01               |
| Citibank N.A.  | EUR   | 803,859 USD       | 961,317   | 21/03/2018       | 43,094             | 0.01               |
| Citibank N.A.  | RUB   | 115,601,800 USD   | 2,000,000 | 21/03/2018       | 42,911             | 0.01               |
| Citibank N.A.  | EUR   | 803,859 USD       | 961,538   | 21/03/2018       | 42,873             | 0.01               |
| Citibank N.A.  | RUB   | 115,583,400 USD   | 2,000,000 | 21/03/2018       | 42,586             | 0.01               |
| Citibank N.A.  | AUD   | 1,274,903 USD     | 989,913   | 21/03/2018       | 42,277             | 0.01               |
| Citibank N.A.  | NOK   | 6,740,492 USD     | 837,288   | 21/03/2018       | 42,059             | 0.01               |
| Citibank N.A.  | JPY   | 134,644,306 USD   | 1,195,923 | 22/03/2018       | 40,904             | 0.01               |
| Citibank N.A.  | JPY   | 133,718,012 USD   | 1,188,004 | 22/03/2018       | 40,314             | 0.01               |
| Citibank N.A.  | TRY   | 7,757,360 USD     | 2,000,000 | 21/03/2018       | 40,201             | 0.01               |
| Citibank N.A.  | JPY   | 133,665,056 USD   | 1,188,005 | 22/03/2018       | 39,826             | 0.01               |
| Citibank N.A.  | JPY   | 133,664,664 USD   | 1,188,005 | 22/03/2018       | 39,823             | 0.01               |
| Citibank N.A.  | CHF   | 1,141,348 USD     | 1,192,369 | 21/03/2018       | 39,819             | 0.01               |
| Citibank N.A.  | AUD   | 1,187,798 USD     | 922,030   | 21/03/2018       | 39,638             | 0.01               |
| Citibank N.A.  | AUD   | 1,187,798 USD     | 922,114   | 21/03/2018       | 39,554             | 0.01               |
| Citibank N.A.  | AUD   | 1,187,798 USD     | 922,263   | 21/03/2018       | 39,405             | 0.01               |
| Citibank N.A.  | CHF   | 1,017,887 USD     | 1,061,147 | 21/03/2018       | 37,754             | 0.01               |
| Citibank N.A.  | EUR   | 843,762 USD       | 1,016,975 | 21/03/2018       | 37,294             | 0.01               |
| Citibank N.A.  | EUR   | 843,762 USD       | 1,017,057 | 21/03/2018       | 37,212             | 0.01               |
| Citibank N.A.  | CHF   | 929,295 USD       | 968,458   | 21/03/2018       | 34,799             | 0.01               |
| Citibank N.A.  | EUR   | 1,500,000 USD     | 1,836,507 | 07/02/2018       | 32,464             | 0.01               |
| Citibank N.A.  | AUD   | 1,414,285 USD     | 1,112,757 | 21/03/2018       | 32,281             | 0.01               |
| Citibank N.A.  | CAD   | 1,606,576 USD     | 1,277,966 | 21/03/2018       | 32,243             | 0.01               |
| Citibank N.A.  | NOK   | 3,290,434 USD     | 397,637   | 21/03/2018       | 31,624             | 0.01               |
| Citibank N.A.  | SEK   | 6,801,954 USD     | 837,288   | 21/03/2018       | 31,411             | 0.01               |
| Citibank N.A.  | NOK   | 3,288,554 USD     | 397,637   | 21/03/2018       | 31,379             | 0.01               |
| Citibank N.A.  | EUR   | 3,100,000 USD     | 3,831,175 | 07/02/2018       | 31,370             | 0.01               |
| Citibank N.A.  | NOK   | 3,288,319 USD     | 397,637   | 21/03/2018       | 31,348             | 0.01               |
| Citibank N.A.  | NOK   | 3,288,319 USD     | 397,637   | 21/03/2018       | 31,348             | 0.01               |
| Citibank N.A.  | NOK   | 3,288,073 USD     | 397,637   | 21/03/2018       | 31,316             | 0.01               |
| Citibank N.A.  | NOK   | 3,288,016 USD     | 397,637   | 21/03/2018       | 31,309             | 0.01               |
| Citibank N.A.  | NOK   | 3,287,316 USD     | 397,636   | 21/03/2018       | 31,219             | 0.01               |
| Citibank N.A.  | NOK   | 3,286,887 USD     | 397,637   | 21/03/2018       | 31,162             | 0.01               |
| Citibank N.A.  | NOK   | 3,286,003 USD     | 397,637   | 21/03/2018       | 31,046             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,996 USD     | 397,636   | 21/03/2018       | 31,046             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,965 USD     | 397,637   | 21/03/2018       | 31,041             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,567 USD     | 397,636   | 21/03/2018       | 30,990             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,337 USD     | 397,637   | 21/03/2018       | 30,959             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,297 USD     | 397,637   | 21/03/2018       | 30,954             | 0.01               |
| Citibank N.A.  | NOK   | 3,285,084 USD     | 397,637   | 21/03/2018       | 30,926             | 0.01               |
| Citibank N.A.  | NOK   | 3,284,735 USD     | 397,637   | 21/03/2018       | 30,881             | -                  |
| Citibank N.A.  | NOK   | 3,284,223 USD     | 397,637   | 21/03/2018       | 30,814             | -                  |
| Citibank N.A.  | NOK   | 3,284,223 USD     | 397,637   | 21/03/2018       | 30,814             | -                  |
| Citibank N.A.  | NOK   | 3,284,183 USD     | 397,637   | 21/03/2018       | 30,809             | -                  |
| Citibank N.A.  | NOK   | 3,283,778 USD     | 397,636   | 21/03/2018       | 30,757             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | NOK   | 3,283,666 USD     | 397,637   | 21/03/2018       | 30,741             | -                  |
| Citibank N.A.  | NOK   | 3,282,909 USD     | 397,637   | 21/03/2018       | 30,643             | -                  |
| Citibank N.A.  | NOK   | 3,281,856 USD     | 397,637   | 21/03/2018       | 30,505             | -                  |
| Citibank N.A.  | JPY   | 147,129,891 USD   | 1,322,034 | 22/03/2018       | 29,484             | -                  |
| Citibank N.A.  | NOK   | 4,199,649 USD     | 519,144   | 21/03/2018       | 28,731             | -                  |
| Citibank N.A.  | JPY   | 142,239,597 USD   | 1,277,966 | 22/03/2018       | 28,630             | -                  |
| Citibank N.A.  | CHF   | 761,142 USD       | 794,913   | 21/03/2018       | 26,808             | -                  |
| Citibank N.A.  | JPY   | 89,134,552 USD    | 792,003   | 22/03/2018       | 26,776             | -                  |
| Citibank N.A.  | JPY   | 89,132,130 USD    | 792,004   | 22/03/2018       | 26,753             | -                  |
| Citibank N.A.  | CHF   | 761,085 USD       | 794,913   | 21/03/2018       | 26,747             | -                  |
| Citibank N.A.  | JPY   | 89,128,747 USD    | 792,003   | 22/03/2018       | 26,723             | -                  |
| Citibank N.A.  | JPY   | 89,125,919 USD    | 792,003   | 22/03/2018       | 26,697             | -                  |
| Citibank N.A.  | JPY   | 89,123,995 USD    | 792,003   | 22/03/2018       | 26,680             | -                  |
| Citibank N.A.  | CAD   | 2,505,740 USD     | 2,017,616 | 21/03/2018       | 25,888             | -                  |
| Citibank N.A.  | TRY   | 5,793,465 USD     | 1,500,000 | 21/03/2018       | 23,693             | -                  |
| Citibank N.A.  | JPY   | 174,884,656 USD   | 1,583,205 | 22/03/2018       | 23,265             | -                  |
| Citibank N.A.  | CHF   | 429,434 USD       | 440,678   | 21/03/2018       | 22,935             | -                  |
| Citibank N.A.  | HUF   | 79,956,300 USD    | 300,000   | 21/03/2018       | 22,260             | -                  |
| Citibank N.A.  | CAD   | 1,107,787 USD     | 881,356   | 21/03/2018       | 22,077             | -                  |
| Citibank N.A.  | PLN   | 1,072,442 USD     | 300,000   | 21/03/2018       | 21,989             | -                  |
| Citibank N.A.  | NOK   | 3,546,385 USD     | 440,678   | 21/03/2018       | 21,974             | -                  |
| Citibank N.A.  | NOK   | 3,546,120 USD     | 440,678   | 21/03/2018       | 21,939             | -                  |
| Citibank N.A.  | SEK   | 8,600,000 USD     | 1,073,294 | 07/02/2018       | 21,831             | -                  |
| Citibank N.A.  | AUD   | 942,857 USD       | 741,602   | 21/03/2018       | 21,756             | -                  |
| Citibank N.A.  | GBP   | 795,744 USD       | 1,111,988 | 21/03/2018       | 21,604             | -                  |
| Citibank N.A.  | PLN   | 2,069,528 USD     | 600,000   | 21/03/2018       | 21,354             | -                  |
| Citibank N.A.  | AUD   | 942,858 USD       | 742,108   | 21/03/2018       | 21,251             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,482   | 21/03/2018       | 20,910             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,520   | 21/03/2018       | 20,870             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,566   | 21/03/2018       | 20,824             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,600   | 21/03/2018       | 20,790             | -                  |
| Citibank N.A.  | EUR   | 398,875 USD       | 477,608   | 21/03/2018       | 20,781             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,627   | 21/03/2018       | 20,765             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,635   | 21/03/2018       | 20,755             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,658   | 21/03/2018       | 20,734             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,663   | 21/03/2018       | 20,729             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,670   | 21/03/2018       | 20,721             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,683   | 21/03/2018       | 20,707             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,684   | 21/03/2018       | 20,706             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,716   | 21/03/2018       | 20,674             | -                  |
| Citibank N.A.  | EUR   | 398,878 USD       | 477,725   | 21/03/2018       | 20,667             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,725   | 21/03/2018       | 20,666             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,726   | 21/03/2018       | 20,664             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,733   | 21/03/2018       | 20,658             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,738   | 21/03/2018       | 20,654             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,741   | 21/03/2018       | 20,649             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,744   | 21/03/2018       | 20,646             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,747   | 21/03/2018       | 20,643             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,772   | 21/03/2018       | 20,618             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,798   | 21/03/2018       | 20,593             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 477,804   | 21/03/2018       | 20,587             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,809   | 21/03/2018       | 20,581             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,812   | 21/03/2018       | 20,579             | -                  |
| Citibank N.A.  | EUR   | 398,875 USD       | 477,871   | 21/03/2018       | 20,518             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 477,899   | 21/03/2018       | 20,491             | -                  |
| Citibank N.A.  | EUR   | 398,878 USD       | 477,913   | 21/03/2018       | 20,480             | -                  |
| Citibank N.A.  | TRY   | 3,880,014 USD     | 1,000,000 | 21/03/2018       | 20,451             | -                  |
| Citibank N.A.  | EUR   | 398,878 USD       | 477,985   | 21/03/2018       | 20,408             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,192   | 21/03/2018       | 20,363             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 478,047   | 21/03/2018       | 20,344             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,216   | 21/03/2018       | 20,339             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 478,059   | 21/03/2018       | 20,331             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,228   | 21/03/2018       | 20,326             | -                  |
| Citibank N.A.  | EUR   | 398,876 USD       | 478,066   | 21/03/2018       | 20,324             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,233   | 21/03/2018       | 20,321             | -                  |
| Citibank N.A.  | EUR   | 398,877 USD       | 478,116   | 21/03/2018       | 20,276             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,290   | 21/03/2018       | 20,264             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,314   | 21/03/2018       | 20,241             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,318   | 21/03/2018       | 20,237             | -                  |
| Citibank N.A.  | EUR   | 397,408 USD       | 476,327   | 21/03/2018       | 20,229             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,414   | 21/03/2018       | 20,141             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,461   | 21/03/2018       | 20,093             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,477   | 21/03/2018       | 20,078             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,508   | 21/03/2018       | 20,047             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,513   | 21/03/2018       | 20,042             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,522   | 21/03/2018       | 20,033             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,535   | 21/03/2018       | 20,020             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,559   | 21/03/2018       | 19,996             | -                  |
| Citibank N.A.  | EUR   | 397,406 USD       | 476,592   | 21/03/2018       | 19,962             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,735   | 21/03/2018       | 19,820             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,743   | 21/03/2018       | 19,812             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,753   | 21/03/2018       | 19,802             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,760   | 21/03/2018       | 19,794             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,761   | 21/03/2018       | 19,794             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,828   | 21/03/2018       | 19,727             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,830   | 21/03/2018       | 19,725             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,851   | 21/03/2018       | 19,703             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,899   | 21/03/2018       | 19,656             | -                  |
| Citibank N.A.  | EUR   | 397,408 USD       | 476,902   | 21/03/2018       | 19,654             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,903   | 21/03/2018       | 19,652             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,912   | 21/03/2018       | 19,643             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 476,942   | 21/03/2018       | 19,613             | -                  |
| Citibank N.A.  | TRY   | 3,875,899 USD     | 1,000,000 | 21/03/2018       | 19,369             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 477,492   | 21/03/2018       | 19,062             | -                  |
| Citibank N.A.  | TRY   | 3,873,823 USD     | 1,000,000 | 21/03/2018       | 18,823             | -                  |
| Citibank N.A.  | EUR   | 397,407 USD       | 477,764   | 21/03/2018       | 18,791             | -                  |
| Citibank N.A.  | AUD   | 648,588 USD       | 506,346   | 21/03/2018       | 18,765             | -                  |
| Citibank N.A.  | TRY   | 3,873,545 USD     | 1,000,000 | 21/03/2018       | 18,750             | -                  |
| Citibank N.A.  | EUR   | 451,183 USD       | 545,135   | 21/03/2018       | 18,612             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,507   | 21/03/2018       | 18,574             | -                  |
| Citibank N.A.  | EUR   | 451,183 USD       | 545,176   | 21/03/2018       | 18,571             | -                  |
| Citibank N.A.  | EUR   | 451,183 USD       | 545,178   | 21/03/2018       | 18,569             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,526   | 21/03/2018       | 18,556             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,546   | 21/03/2018       | 18,535             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,553   | 21/03/2018       | 18,528             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,553   | 21/03/2018       | 18,527             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,558   | 21/03/2018       | 18,523             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,560   | 21/03/2018       | 18,521             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,569   | 21/03/2018       | 18,512             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,569   | 21/03/2018       | 18,511             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,575   | 21/03/2018       | 18,506             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,244   | 21/03/2018       | 18,504             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,599   | 21/03/2018       | 18,482             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,606   | 21/03/2018       | 18,475             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,607   | 21/03/2018       | 18,473             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,607   | 21/03/2018       | 18,473             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,612   | 21/03/2018       | 18,469             | -                  |
| Citibank N.A.  | CHF   | 519,090 USD       | 541,935   | 21/03/2018       | 18,469             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,617   | 21/03/2018       | 18,464             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,621   | 21/03/2018       | 18,460             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,647   | 21/03/2018       | 18,434             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,653   | 21/03/2018       | 18,427             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,656   | 21/03/2018       | 18,425             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,682   | 21/03/2018       | 18,399             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,681   | 21/03/2018       | 18,399             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,687   | 21/03/2018       | 18,395             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,690   | 21/03/2018       | 18,391             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,694   | 21/03/2018       | 18,386             | -                  |
| Citibank N.A.  | AUD   | 436,106 USD       | 334,704   | 21/03/2018       | 18,377             | -                  |
| Citibank N.A.  | AUD   | 436,105 USD       | 334,729   | 21/03/2018       | 18,351             | -                  |
| Citibank N.A.  | EUR   | 451,183 USD       | 545,423   | 21/03/2018       | 18,325             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,460   | 21/03/2018       | 18,289             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,482   | 21/03/2018       | 18,266             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,508   | 21/03/2018       | 18,241             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,514   | 21/03/2018       | 18,234             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 1,601,154 USD     | 1,287,613 | 21/03/2018       | 18,175             | -                  |
| Citibank N.A.  | EUR   | 397,406 USD       | 478,423   | 21/03/2018       | 18,130             | -                  |
| Citibank N.A.  | EUR   | 451,184 USD       | 545,704   | 21/03/2018       | 18,045             | -                  |
| Citibank N.A.  | MXN   | 35,900,394 USD    | 1,900,000 | 21/03/2018       | 17,943             | -                  |
| Citibank N.A.  | TRY   | 3,869,161 USD     | 1,000,000 | 21/03/2018       | 17,597             | -                  |
| Citibank N.A.  | CAD   | 1,428,288 USD     | 1,147,484 | 21/03/2018       | 17,327             | -                  |
| Citibank N.A.  | NZD   | 600,000 USD       | 426,665   | 21/03/2018       | 17,166             | -                  |
| Citibank N.A.  | SEK   | 3,583,526 USD     | 440,678   | 21/03/2018       | 16,986             | -                  |
| Citibank N.A.  | SEK   | 3,583,406 USD     | 440,678   | 21/03/2018       | 16,970             | -                  |
| Citibank N.A.  | SEK   | 3,581,647 USD     | 440,678   | 21/03/2018       | 16,746             | -                  |
| Citibank N.A.  | CAD   | 1,496,018 USD     | 1,203,378 | 21/03/2018       | 16,668             | -                  |
| Citibank N.A.  | SEK   | 3,580,626 USD     | 440,678   | 21/03/2018       | 16,615             | -                  |
| Citibank N.A.  | NZD   | 897,436 USD       | 647,632   | 21/03/2018       | 16,219             | -                  |
| Citibank N.A.  | TRY   | 3,863,881 USD     | 1,000,000 | 21/03/2018       | 16,208             | -                  |
| Citibank N.A.  | NZD   | 897,436 USD       | 647,677   | 21/03/2018       | 16,174             | -                  |
| Citibank N.A.  | NZD   | 897,436 USD       | 647,733   | 21/03/2018       | 16,117             | -                  |
| Citibank N.A.  | JPY   | 134,661,396 USD   | 1,220,980 | 22/03/2018       | 16,004             | -                  |
| Citibank N.A.  | CHF   | 432,922 USD       | 451,613   | 21/03/2018       | 15,765             | -                  |
| Citibank N.A.  | TRY   | 3,861,757 USD     | 1,000,000 | 21/03/2018       | 15,650             | -                  |
| Citibank N.A.  | CHF   | 399,883 USD       | 416,136   | 21/03/2018       | 15,574             | -                  |
| Citibank N.A.  | CHF   | 399,879 USD       | 416,135   | 21/03/2018       | 15,570             | -                  |
| Citibank N.A.  | CHF   | 399,818 USD       | 416,136   | 21/03/2018       | 15,504             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 499,142   | 21/03/2018       | 15,494             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 499,159   | 21/03/2018       | 15,475             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 499,165   | 21/03/2018       | 15,471             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 499,164   | 21/03/2018       | 15,471             | -                  |
| Citibank N.A.  | CHF   | 432,633 USD       | 451,613   | 21/03/2018       | 15,453             | -                  |
| Citibank N.A.  | CHF   | 399,762 USD       | 416,136   | 21/03/2018       | 15,443             | -                  |
| Citibank N.A.  | CHF   | 399,722 USD       | 416,136   | 21/03/2018       | 15,399             | -                  |
| Citibank N.A.  | CHF   | 399,685 USD       | 416,136   | 21/03/2018       | 15,360             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 499,332   | 21/03/2018       | 15,304             | -                  |
| Citibank N.A.  | CHF   | 432,468 USD       | 451,613   | 21/03/2018       | 15,275             | -                  |
| Citibank N.A.  | CHF   | 399,567 USD       | 416,136   | 21/03/2018       | 15,233             | -                  |
| Citibank N.A.  | CHF   | 432,354 USD       | 451,613   | 21/03/2018       | 15,152             | -                  |
| Citibank N.A.  | JPY   | 110,510,800 USD   | 1,000,000 | 22/03/2018       | 15,139             | -                  |
| Citibank N.A.  | JPY   | 110,510,800 USD   | 1,000,000 | 22/03/2018       | 15,139             | -                  |
| Citibank N.A.  | JPY   | 110,509,610 USD   | 1,000,000 | 22/03/2018       | 15,128             | -                  |
| Citibank N.A.  | CHF   | 399,464 USD       | 416,136   | 21/03/2018       | 15,121             | -                  |
| Citibank N.A.  | JPY   | 110,508,800 USD   | 1,000,000 | 22/03/2018       | 15,121             | -                  |
| Citibank N.A.  | CHF   | 399,455 USD       | 416,136   | 21/03/2018       | 15,112             | -                  |
| Citibank N.A.  | CHF   | 432,283 USD       | 451,613   | 21/03/2018       | 15,075             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 499,582   | 21/03/2018       | 15,053             | -                  |
| Citibank N.A.  | CHF   | 399,398 USD       | 416,136   | 21/03/2018       | 15,050             | -                  |
| Citibank N.A.  | JPY   | 110,498,800 USD   | 1,000,000 | 22/03/2018       | 15,029             | -                  |
| Citibank N.A.  | JPY   | 110,498,800 USD   | 1,000,000 | 22/03/2018       | 15,029             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | JPY   | 110,498,600 USD   | 1,000,000 | 22/03/2018       | 15,027             | -                  |
| Citibank N.A.  | JPY   | 110,496,800 USD   | 1,000,000 | 22/03/2018       | 15,011             | -                  |
| Citibank N.A.  | JPY   | 110,485,000 USD   | 1,000,000 | 22/03/2018       | 14,902             | -                  |
| Citibank N.A.  | JPY   | 110,479,000 USD   | 1,000,000 | 22/03/2018       | 14,847             | -                  |
| Citibank N.A.  | JPY   | 110,473,000 USD   | 1,000,000 | 22/03/2018       | 14,792             | -                  |
| Citibank N.A.  | JPY   | 110,468,000 USD   | 1,000,000 | 22/03/2018       | 14,746             | -                  |
| Citibank N.A.  | JPY   | 110,461,000 USD   | 1,000,000 | 22/03/2018       | 14,682             | -                  |
| Citibank N.A.  | CHF   | 381,679 USD       | 397,456   | 21/03/2018       | 14,601             | -                  |
| Citibank N.A.  | CHF   | 381,680 USD       | 397,457   | 21/03/2018       | 14,601             | -                  |
| Citibank N.A.  | CHF   | 381,580 USD       | 397,456   | 21/03/2018       | 14,494             | -                  |
| Citibank N.A.  | CHF   | 381,573 USD       | 397,457   | 21/03/2018       | 14,486             | -                  |
| Citibank N.A.  | JPY   | 110,439,000 USD   | 1,000,000 | 22/03/2018       | 14,480             | -                  |
| Citibank N.A.  | CAD   | 1,413,079 USD     | 1,137,936 | 21/03/2018       | 14,471             | -                  |
| Citibank N.A.  | JPY   | 110,438,000 USD   | 1,000,000 | 22/03/2018       | 14,470             | -                  |
| Citibank N.A.  | JPY   | 110,437,000 USD   | 1,000,000 | 22/03/2018       | 14,461             | -                  |
| Citibank N.A.  | JPY   | 110,435,000 USD   | 1,000,000 | 22/03/2018       | 14,443             | -                  |
| Citibank N.A.  | JPY   | 110,435,000 USD   | 1,000,000 | 22/03/2018       | 14,443             | -                  |
| Citibank N.A.  | JPY   | 110,433,000 USD   | 1,000,000 | 22/03/2018       | 14,425             | -                  |
| Citibank N.A.  | JPY   | 110,432,000 USD   | 1,000,000 | 22/03/2018       | 14,415             | -                  |
| Citibank N.A.  | CHF   | 381,493 USD       | 397,456   | 21/03/2018       | 14,400             | -                  |
| Citibank N.A.  | CHF   | 381,457 USD       | 397,456   | 21/03/2018       | 14,361             | -                  |
| Citibank N.A.  | NZD   | 807,692 USD       | 583,119   | 21/03/2018       | 14,347             | -                  |
| Citibank N.A.  | JPY   | 110,424,000 USD   | 1,000,000 | 22/03/2018       | 14,342             | -                  |
| Citibank N.A.  | JPY   | 110,418,010 USD   | 1,000,000 | 22/03/2018       | 14,287             | -                  |
| Citibank N.A.  | JPY   | 44,650,934 USD    | 396,001   | 22/03/2018       | 14,157             | -                  |
| Citibank N.A.  | JPY   | 44,650,497 USD    | 396,002   | 22/03/2018       | 14,152             | -                  |
| Citibank N.A.  | JPY   | 44,650,142 USD    | 396,001   | 22/03/2018       | 14,150             | -                  |
| Citibank N.A.  | JPY   | 44,648,162 USD    | 396,001   | 22/03/2018       | 14,132             | -                  |
| Citibank N.A.  | JPY   | 44,646,820 USD    | 396,001   | 22/03/2018       | 14,119             | -                  |
| Citibank N.A.  | JPY   | 44,646,537 USD    | 396,002   | 22/03/2018       | 14,116             | -                  |
| Citibank N.A.  | JPY   | 44,645,899 USD    | 396,002   | 22/03/2018       | 14,110             | -                  |
| Citibank N.A.  | JPY   | 44,645,390 USD    | 396,001   | 22/03/2018       | 14,106             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,538   | 21/03/2018       | 14,097             | -                  |
| Citibank N.A.  | JPY   | 44,643,919 USD    | 396,002   | 22/03/2018       | 14,092             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,550   | 21/03/2018       | 14,084             | -                  |
| Citibank N.A.  | JPY   | 44,641,785 USD    | 396,002   | 22/03/2018       | 14,072             | -                  |
| Citibank N.A.  | JPY   | 44,641,147 USD    | 396,002   | 22/03/2018       | 14,066             | -                  |
| Citibank N.A.  | JPY   | 44,641,028 USD    | 396,002   | 22/03/2018       | 14,065             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 500,572   | 21/03/2018       | 14,064             | -                  |
| Citibank N.A.  | JPY   | 44,639,409 USD    | 396,002   | 22/03/2018       | 14,050             | -                  |
| Citibank N.A.  | JPY   | 44,639,365 USD    | 396,002   | 22/03/2018       | 14,050             | -                  |
| Citibank N.A.  | JPY   | 44,638,573 USD    | 396,002   | 22/03/2018       | 14,043             | -                  |
| Citibank N.A.  | JPY   | 44,638,064 USD    | 396,001   | 22/03/2018       | 14,039             | -                  |
| Citibank N.A.  | CHF   | 381,149 USD       | 397,456   | 21/03/2018       | 14,029             | -                  |
| Citibank N.A.  | JPY   | 110,388,600 USD   | 1,000,000 | 22/03/2018       | 14,017             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | JPY   | 44,635,530 USD    | 396,001   | 22/03/2018       | 14,016             | -                  |
| Citibank N.A.  | JPY   | 110,387,600 USD   | 1,000,000 | 22/03/2018       | 14,007             | -                  |
| Citibank N.A.  | CAD   | 1,498,258 USD     | 1,207,877 | 21/03/2018       | 13,996             | -                  |
| Citibank N.A.  | CHF   | 381,103 USD       | 397,457   | 21/03/2018       | 13,978             | -                  |
| Citibank N.A.  | JPY   | 44,631,003 USD    | 396,003   | 22/03/2018       | 13,972             | -                  |
| Citibank N.A.  | JPY   | 110,383,600 USD   | 1,000,000 | 22/03/2018       | 13,971             | -                  |
| Citibank N.A.  | JPY   | 110,383,600 USD   | 1,000,000 | 22/03/2018       | 13,971             | -                  |
| Citibank N.A.  | JPY   | 44,629,509 USD    | 396,002   | 22/03/2018       | 13,959             | -                  |
| Citibank N.A.  | JPY   | 44,628,006 USD    | 396,001   | 22/03/2018       | 13,947             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 500,703   | 21/03/2018       | 13,933             | -                  |
| Citibank N.A.  | JPY   | 110,379,390 USD   | 1,000,000 | 22/03/2018       | 13,932             | -                  |
| Citibank N.A.  | CHF   | 381,055 USD       | 397,456   | 21/03/2018       | 13,927             | -                  |
| Citibank N.A.  | JPY   | 44,625,398 USD    | 396,000   | 22/03/2018       | 13,924             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 500,721   | 21/03/2018       | 13,916             | -                  |
| Citibank N.A.  | JPY   | 110,377,600 USD   | 1,000,000 | 22/03/2018       | 13,916             | -                  |
| Citibank N.A.  | JPY   | 110,377,200 USD   | 1,000,000 | 22/03/2018       | 13,912             | -                  |
| Citibank N.A.  | JPY   | 44,623,689 USD    | 396,001   | 22/03/2018       | 13,907             | -                  |
| Citibank N.A.  | JPY   | 110,376,400 USD   | 1,000,000 | 22/03/2018       | 13,905             | -                  |
| Citibank N.A.  | JPY   | 44,623,056 USD    | 396,001   | 22/03/2018       | 13,901             | -                  |
| Citibank N.A.  | CHF   | 381,024 USD       | 397,457   | 21/03/2018       | 13,893             | -                  |
| Citibank N.A.  | JPY   | 110,373,390 USD   | 1,000,000 | 22/03/2018       | 13,877             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,759   | 21/03/2018       | 13,876             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,775   | 21/03/2018       | 13,859             | -                  |
| Citibank N.A.  | JPY   | 44,618,575 USD    | 396,002   | 22/03/2018       | 13,859             | -                  |
| Citibank N.A.  | JPY   | 44,618,502 USD    | 396,001   | 22/03/2018       | 13,859             | -                  |
| Citibank N.A.  | JPY   | 44,617,783 USD    | 396,002   | 22/03/2018       | 13,852             | -                  |
| Citibank N.A.  | JPY   | 46,589,788 USD    | 414,126   | 22/03/2018       | 13,842             | -                  |
| Citibank N.A.  | JPY   | 110,369,600 USD   | 1,000,000 | 22/03/2018       | 13,842             | -                  |
| Citibank N.A.  | JPY   | 110,368,100 USD   | 1,000,000 | 22/03/2018       | 13,828             | -                  |
| Citibank N.A.  | JPY   | 110,367,600 USD   | 1,000,000 | 22/03/2018       | 13,824             | -                  |
| Citibank N.A.  | JPY   | 46,587,830 USD    | 414,127   | 22/03/2018       | 13,823             | -                  |
| Citibank N.A.  | JPY   | 46,587,394 USD    | 414,126   | 22/03/2018       | 13,820             | -                  |
| Citibank N.A.  | JPY   | 46,586,980 USD    | 414,126   | 22/03/2018       | 13,817             | -                  |
| Citibank N.A.  | JPY   | 110,366,500 USD   | 1,000,000 | 22/03/2018       | 13,814             | -                  |
| Citibank N.A.  | CHF   | 380,947 USD       | 397,456   | 21/03/2018       | 13,811             | -                  |
| Citibank N.A.  | JPY   | 110,366,100 USD   | 1,000,000 | 22/03/2018       | 13,810             | -                  |
| Citibank N.A.  | JPY   | 46,585,233 USD    | 414,126   | 22/03/2018       | 13,800             | -                  |
| Citibank N.A.  | JPY   | 44,611,883 USD    | 396,002   | 22/03/2018       | 13,797             | -                  |
| Citibank N.A.  | JPY   | 110,364,400 USD   | 1,000,000 | 22/03/2018       | 13,794             | -                  |
| Citibank N.A.  | JPY   | 110,364,400 USD   | 1,000,000 | 22/03/2018       | 13,794             | -                  |
| Citibank N.A.  | JPY   | 46,584,404 USD    | 414,126   | 22/03/2018       | 13,793             | -                  |
| Citibank N.A.  | JPY   | 46,583,862 USD    | 414,127   | 22/03/2018       | 13,787             | -                  |
| Citibank N.A.  | JPY   | 46,582,206 USD    | 414,127   | 22/03/2018       | 13,772             | -                  |
| Citibank N.A.  | JPY   | 44,608,760 USD    | 396,001   | 22/03/2018       | 13,770             | -                  |
| Citibank N.A.  | JPY   | 46,581,709 USD    | 414,127   | 22/03/2018       | 13,767             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | JPY   | 46,581,224 USD    | 414,126   | 22/03/2018       | 13,764             | -                  |
| Citibank N.A.  | JPY   | 46,580,810 USD    | 414,126   | 22/03/2018       | 13,760             | -                  |
| Citibank N.A.  | JPY   | 110,358,700 USD   | 1,000,000 | 22/03/2018       | 13,742             | -                  |
| Citibank N.A.  | JPY   | 110,358,600 USD   | 1,000,000 | 22/03/2018       | 13,741             | -                  |
| Citibank N.A.  | JPY   | 110,358,500 USD   | 1,000,000 | 22/03/2018       | 13,740             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,905   | 21/03/2018       | 13,730             | -                  |
| Citibank N.A.  | JPY   | 46,577,538 USD    | 414,126   | 22/03/2018       | 13,730             | -                  |
| Citibank N.A.  | JPY   | 110,357,390 USD   | 1,000,000 | 22/03/2018       | 13,730             | -                  |
| Citibank N.A.  | JPY   | 46,575,708 USD    | 414,126   | 22/03/2018       | 13,713             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 500,938   | 21/03/2018       | 13,696             | -                  |
| Citibank N.A.  | JPY   | 110,353,600 USD   | 1,000,000 | 22/03/2018       | 13,695             | -                  |
| Citibank N.A.  | JPY   | 46,573,509 USD    | 414,127   | 22/03/2018       | 13,692             | -                  |
| Citibank N.A.  | JPY   | 110,352,900 USD   | 1,000,000 | 22/03/2018       | 13,689             | -                  |
| Citibank N.A.  | JPY   | 46,573,054 USD    | 414,127   | 22/03/2018       | 13,688             | -                  |
| Citibank N.A.  | JPY   | 46,572,941 USD    | 414,126   | 22/03/2018       | 13,688             | -                  |
| Citibank N.A.  | JPY   | 46,572,693 USD    | 414,126   | 22/03/2018       | 13,685             | -                  |
| Citibank N.A.  | JPY   | 46,572,651 USD    | 414,126   | 22/03/2018       | 13,685             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,195   | 21/03/2018       | 13,441             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,197   | 21/03/2018       | 13,438             | -                  |
| Citibank N.A.  | CHF   | 365,583 USD       | 381,282   | 21/03/2018       | 13,398             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,238   | 21/03/2018       | 13,397             | -                  |
| Citibank N.A.  | CHF   | 365,580 USD       | 381,283   | 21/03/2018       | 13,393             | -                  |
| Citibank N.A.  | JPY   | 46,540,598 USD    | 414,126   | 22/03/2018       | 13,390             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,247   | 21/03/2018       | 13,387             | -                  |
| Citibank N.A.  | JPY   | 46,539,791 USD    | 414,127   | 22/03/2018       | 13,382             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,256   | 21/03/2018       | 13,379             | -                  |
| Citibank N.A.  | JPY   | 46,539,397 USD    | 414,126   | 22/03/2018       | 13,379             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,259   | 21/03/2018       | 13,376             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,260   | 21/03/2018       | 13,375             | -                  |
| Citibank N.A.  | JPY   | 46,538,135 USD    | 414,127   | 22/03/2018       | 13,367             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,270   | 21/03/2018       | 13,366             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,270   | 21/03/2018       | 13,366             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,287   | 21/03/2018       | 13,348             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,294   | 21/03/2018       | 13,341             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,307   | 21/03/2018       | 13,329             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,309   | 21/03/2018       | 13,326             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,319   | 21/03/2018       | 13,317             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,317   | 21/03/2018       | 13,317             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,321   | 21/03/2018       | 13,314             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,341   | 21/03/2018       | 13,294             | -                  |
| Citibank N.A.  | JPY   | 46,529,624 USD    | 414,126   | 22/03/2018       | 13,290             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,350   | 21/03/2018       | 13,286             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,356   | 21/03/2018       | 13,280             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,359   | 21/03/2018       | 13,276             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,367   | 21/03/2018       | 13,268             | -                  |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,373 | 21/03/2018       | 13,264             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,374 | 21/03/2018       | 13,261             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,380 | 21/03/2018       | 13,257             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,377 | 21/03/2018       | 13,257             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,378 | 21/03/2018       | 13,257             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,426 | 21/03/2018       | 13,209             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,434 | 21/03/2018       | 13,202             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,438 | 21/03/2018       | 13,198             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,440 | 21/03/2018       | 13,195             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,444 | 21/03/2018       | 13,191             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,368 | 21/03/2018       | 13,188             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,466 | 21/03/2018       | 13,170             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,489 | 21/03/2018       | 13,147             | -                  |
| Citibank N.A.  | JPY   | 106,020,055 USD   | 960,747 | 22/03/2018       | 13,141             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,499 | 21/03/2018       | 13,135             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,426 | 21/03/2018       | 13,130             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,434 | 21/03/2018       | 13,123             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,437 | 21/03/2018       | 13,119             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,526 | 21/03/2018       | 13,110             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,534 | 21/03/2018       | 13,101             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,468 | 21/03/2018       | 13,088             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,469 | 21/03/2018       | 13,087             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,471 | 21/03/2018       | 13,085             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,472 | 21/03/2018       | 13,083             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,473 | 21/03/2018       | 13,082             | -                  |
| Citibank N.A.  | JPY   | 46,506,192 USD    | 414,126 | 22/03/2018       | 13,074             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,483 | 21/03/2018       | 13,072             | -                  |
| Citibank N.A.  | CHF   | 365,276 USD       | 381,283 | 21/03/2018       | 13,065             | -                  |
| Citibank N.A.  | JPY   | 46,505,170 USD    | 414,127 | 22/03/2018       | 13,064             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,500 | 21/03/2018       | 13,056             | -                  |
| Citibank N.A.  | JPY   | 46,504,114 USD    | 414,126 | 22/03/2018       | 13,055             | -                  |
| Citibank N.A.  | JPY   | 46,503,928 USD    | 414,127 | 22/03/2018       | 13,053             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,505 | 21/03/2018       | 13,051             | -                  |
| Citibank N.A.  | JPY   | 46,502,871 USD    | 414,126 | 22/03/2018       | 13,044             | -                  |
| Citibank N.A.  | JPY   | 46,502,983 USD    | 414,127 | 22/03/2018       | 13,044             | -                  |
| Citibank N.A.  | JPY   | 46,502,457 USD    | 414,126 | 22/03/2018       | 13,040             | -                  |
| Citibank N.A.  | JPY   | 46,501,331 USD    | 414,126 | 22/03/2018       | 13,030             | -                  |
| Citibank N.A.  | JPY   | 46,500,913 USD    | 414,127 | 22/03/2018       | 13,025             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,613 | 21/03/2018       | 13,023             | -                  |
| Citibank N.A.  | JPY   | 46,500,395 USD    | 414,126 | 22/03/2018       | 13,021             | -                  |
| Citibank N.A.  | JPY   | 46,500,085 USD    | 414,127 | 22/03/2018       | 13,017             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,543 | 21/03/2018       | 13,013             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,545 | 21/03/2018       | 13,011             | -                  |
| Citibank N.A.  | JPY   | 46,499,152 USD    | 414,126 | 22/03/2018       | 13,010             | -                  |
| Citibank N.A.  | EUR   | 411,878 USD       | 501,627 | 21/03/2018       | 13,009             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |     |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-----|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |     |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |     |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |     | Maturity<br>Date |                    |                    |
| Citibank N.A.  | AUD   | 395,933           | USD | 307,548          | 21/03/2018         | 13,008             |
| Citibank N.A.  | JPY   | 46,498,813        | USD | 414,126          | 22/03/2018         | 13,007             |
| Citibank N.A.  | JPY   | 46,498,730        | USD | 414,126          | 22/03/2018         | 13,006             |
| Citibank N.A.  | JPY   | 46,498,701        | USD | 414,126          | 22/03/2018         | 13,006             |
| Citibank N.A.  | JPY   | 46,498,701        | USD | 414,126          | 22/03/2018         | 13,006             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,551          | 21/03/2018         | 13,005             |
| Citibank N.A.  | JPY   | 46,498,481        | USD | 414,126          | 22/03/2018         | 13,004             |
| Citibank N.A.  | AUD   | 395,933           | USD | 307,553          | 21/03/2018         | 13,003             |
| Citibank N.A.  | JPY   | 46,498,316        | USD | 414,126          | 22/03/2018         | 13,002             |
| Citibank N.A.  | EUR   | 411,877           | USD | 501,634          | 21/03/2018         | 13,001             |
| Citibank N.A.  | JPY   | 46,497,674        | USD | 414,127          | 22/03/2018         | 12,995             |
| Citibank N.A.  | JPY   | 46,497,600        | USD | 414,127          | 22/03/2018         | 12,994             |
| Citibank N.A.  | EUR   | 411,877           | USD | 501,643          | 21/03/2018         | 12,992             |
| Citibank N.A.  | JPY   | 46,497,148        | USD | 414,126          | 22/03/2018         | 12,991             |
| Citibank N.A.  | JPY   | 46,496,216        | USD | 414,126          | 22/03/2018         | 12,983             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,574          | 21/03/2018         | 12,981             |
| Citibank N.A.  | JPY   | 46,495,831        | USD | 414,126          | 22/03/2018         | 12,979             |
| Citibank N.A.  | JPY   | 46,495,839        | USD | 414,126          | 22/03/2018         | 12,979             |
| Citibank N.A.  | AUD   | 395,933           | USD | 307,579          | 21/03/2018         | 12,977             |
| Citibank N.A.  | JPY   | 46,495,115        | USD | 414,127          | 22/03/2018         | 12,972             |
| Citibank N.A.  | EUR   | 411,878           | USD | 501,665          | 21/03/2018         | 12,971             |
| Citibank N.A.  | JPY   | 46,494,589        | USD | 414,126          | 22/03/2018         | 12,968             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,588          | 21/03/2018         | 12,967             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,590          | 21/03/2018         | 12,965             |
| Citibank N.A.  | JPY   | 46,493,760        | USD | 414,126          | 22/03/2018         | 12,960             |
| Citibank N.A.  | EUR   | 411,878           | USD | 501,683          | 21/03/2018         | 12,953             |
| Citibank N.A.  | JPY   | 46,492,849        | USD | 414,126          | 22/03/2018         | 12,952             |
| Citibank N.A.  | JPY   | 46,492,962        | USD | 414,127          | 22/03/2018         | 12,952             |
| Citibank N.A.  | JPY   | 46,492,435        | USD | 414,126          | 22/03/2018         | 12,948             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,615          | 21/03/2018         | 12,941             |
| Citibank N.A.  | JPY   | 46,491,690        | USD | 414,126          | 22/03/2018         | 12,941             |
| Citibank N.A.  | JPY   | 46,491,690        | USD | 414,126          | 22/03/2018         | 12,941             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,616          | 21/03/2018         | 12,940             |
| Citibank N.A.  | AUD   | 395,933           | USD | 307,625          | 21/03/2018         | 12,932             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,627          | 21/03/2018         | 12,928             |
| Citibank N.A.  | JPY   | 46,489,992        | USD | 414,126          | 22/03/2018         | 12,926             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,632          | 21/03/2018         | 12,924             |
| Citibank N.A.  | AUD   | 395,933           | USD | 307,636          | 21/03/2018         | 12,920             |
| Citibank N.A.  | JPY   | 46,489,288        | USD | 414,126          | 22/03/2018         | 12,919             |
| Citibank N.A.  | EUR   | 411,877           | USD | 501,720          | 21/03/2018         | 12,915             |
| Citibank N.A.  | JPY   | 46,488,865        | USD | 414,126          | 22/03/2018         | 12,915             |
| Citibank N.A.  | EUR   | 411,877           | USD | 501,725          | 21/03/2018         | 12,910             |
| Citibank N.A.  | AUD   | 395,932           | USD | 307,647          | 21/03/2018         | 12,909             |
| Citibank N.A.  | EUR   | 411,878           | USD | 501,730          | 21/03/2018         | 12,906             |
| Citibank N.A.  | JPY   | 46,487,785        | USD | 414,127          | 22/03/2018         | 12,904             |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | JPY   | 46,487,466 USD    | 414,126 | 22/03/2018       | 12,902             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,737 | 21/03/2018       | 12,897             | -                  |
| Citibank N.A.  | JPY   | 46,486,381 USD    | 414,126 | 22/03/2018       | 12,892             | -                  |
| Citibank N.A.  | JPY   | 46,485,975 USD    | 414,126 | 22/03/2018       | 12,889             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,747 | 21/03/2018       | 12,887             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,674 | 21/03/2018       | 12,881             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,676 | 21/03/2018       | 12,881             | -                  |
| Citibank N.A.  | EUR   | 411,877 USD       | 501,754 | 21/03/2018       | 12,881             | -                  |
| Citibank N.A.  | JPY   | 46,484,774 USD    | 414,126 | 22/03/2018       | 12,878             | -                  |
| Citibank N.A.  | JPY   | 46,482,654 USD    | 414,126 | 22/03/2018       | 12,858             | -                  |
| Citibank N.A.  | JPY   | 46,482,352 USD    | 414,127 | 22/03/2018       | 12,854             | -                  |
| Citibank N.A.  | JPY   | 46,481,759 USD    | 414,126 | 22/03/2018       | 12,850             | -                  |
| Citibank N.A.  | JPY   | 46,481,411 USD    | 414,126 | 22/03/2018       | 12,847             | -                  |
| Citibank N.A.  | AUD   | 395,933 USD       | 307,715 | 21/03/2018       | 12,841             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,716 | 21/03/2018       | 12,840             | -                  |
| Citibank N.A.  | AUD   | 395,932 USD       | 307,718 | 21/03/2018       | 12,837             | -                  |
| Citibank N.A.  | JPY   | 46,480,011 USD    | 414,126 | 22/03/2018       | 12,834             | -                  |
| Citibank N.A.  | JPY   | 46,478,674 USD    | 414,127 | 22/03/2018       | 12,821             | -                  |
| Citibank N.A.  | JPY   | 46,478,512 USD    | 414,126 | 22/03/2018       | 12,820             | -                  |
| Citibank N.A.  | JPY   | 46,476,856 USD    | 414,126 | 22/03/2018       | 12,805             | -                  |
| Citibank N.A.  | JPY   | 46,475,610 USD    | 414,127 | 22/03/2018       | 12,792             | -                  |
| Citibank N.A.  | JPY   | 46,474,462 USD    | 414,126 | 22/03/2018       | 12,783             | -                  |
| Citibank N.A.  | JPY   | 46,474,048 USD    | 414,126 | 22/03/2018       | 12,779             | -                  |
| Citibank N.A.  | JPY   | 46,471,510 USD    | 414,127 | 22/03/2018       | 12,755             | -                  |
| Citibank N.A.  | EUR   | 622,221 USD       | 764,711 | 21/03/2018       | 12,745             | -                  |
| Citibank N.A.  | JPY   | 46,468,901 USD    | 414,127 | 22/03/2018       | 12,731             | -                  |
| Citibank N.A.  | JPY   | 46,467,919 USD    | 414,126 | 22/03/2018       | 12,723             | -                  |
| Citibank N.A.  | JPY   | 46,467,704 USD    | 414,127 | 22/03/2018       | 12,720             | -                  |
| Citibank N.A.  | SEK   | 3,000,000 USD     | 369,344 | 07/02/2018       | 12,675             | -                  |
| Citibank N.A.  | JPY   | 46,459,007 USD    | 414,127 | 22/03/2018       | 12,640             | -                  |
| Citibank N.A.  | GBP   | 468,086 USD       | 654,182 | 21/03/2018       | 12,639             | -                  |
| Citibank N.A.  | JPY   | 46,457,069 USD    | 414,126 | 22/03/2018       | 12,623             | -                  |
| Citibank N.A.  | JPY   | 46,456,945 USD    | 414,126 | 22/03/2018       | 12,622             | -                  |
| Citibank N.A.  | JPY   | 46,455,893 USD    | 414,126 | 22/03/2018       | 12,612             | -                  |
| Citibank N.A.  | NOK   | 4,250,335 USD     | 541,935 | 21/03/2018       | 12,552             | -                  |
| Citibank N.A.  | GBP   | 468,085 USD       | 654,317 | 21/03/2018       | 12,502             | -                  |
| Citibank N.A.  | JPY   | 46,443,568 USD    | 414,126 | 22/03/2018       | 12,499             | -                  |
| Citibank N.A.  | GBP   | 468,085 USD       | 654,322 | 21/03/2018       | 12,497             | -                  |
| Citibank N.A.  | JPY   | 46,440,268 USD    | 414,127 | 22/03/2018       | 12,468             | -                  |
| Citibank N.A.  | EUR   | 239,325 USD       | 286,569 | 21/03/2018       | 12,465             | -                  |
| Citibank N.A.  | JPY   | 43,266,137 USD    | 385,137 | 22/03/2018       | 12,301             | -                  |
| Citibank N.A.  | NOK   | 3,551,460 USD     | 451,613 | 21/03/2018       | 11,701             | -                  |
| Citibank N.A.  | SEK   | 4,334,318 USD     | 541,935 | 21/03/2018       | 11,615             | -                  |
| Citibank N.A.  | NOK   | 3,550,741 USD     | 451,613 | 21/03/2018       | 11,607             | -                  |
| Citibank N.A.  | CAD   | 997,898 USD       | 802,252 | 21/03/2018       | 11,563             | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | NOK   | 3,549,217 USD     | 451,613 | 21/03/2018       | 11,408             | -                  |
| Citibank N.A.  | CAD   | 997,701 USD       | 802,252 | 21/03/2018       | 11,403             | -                  |
| Citibank N.A.  | JPY   | 89,842,337 USD    | 813,986 | 22/03/2018       | 11,295             | -                  |
| Citibank N.A.  | CAD   | 997,378 USD       | 802,253 | 21/03/2018       | 11,138             | -                  |
| Citibank N.A.  | CAD   | 553,854 USD       | 440,678 | 21/03/2018       | 11,006             | -                  |
| Citibank N.A.  | JPY   | 89,789,766 USD    | 813,987 | 22/03/2018       | 10,811             | -                  |
| Citibank N.A.  | CAD   | 1,073,078 USD     | 864,437 | 21/03/2018       | 10,690             | -                  |
| Citibank N.A.  | AUD   | 252,941 USD       | 194,105 | 21/03/2018       | 10,682             | -                  |
| Citibank N.A.  | SEK   | 3,619,682 USD     | 451,613 | 21/03/2018       | 10,668             | -                  |
| Citibank N.A.  | SEK   | 3,618,416 USD     | 451,613 | 21/03/2018       | 10,507             | -                  |
| Citibank N.A.  | NOK   | 3,542,266 USD     | 451,613 | 21/03/2018       | 10,502             | -                  |
| Citibank N.A.  | CAD   | 1,041,957 USD     | 839,260 | 21/03/2018       | 10,487             | -                  |
| Citibank N.A.  | PLN   | 1,700,106 USD     | 500,000 | 21/03/2018       | 10,439             | -                  |
| Citibank N.A.  | NOK   | 3,541,107 USD     | 451,613 | 21/03/2018       | 10,350             | -                  |
| Citibank N.A.  | EUR   | 199,438 USD       | 238,874 | 21/03/2018       | 10,321             | -                  |
| Citibank N.A.  | EUR   | 199,438 USD       | 238,881 | 21/03/2018       | 10,314             | -                  |
| Citibank N.A.  | SEK   | 3,616,536 USD     | 451,613 | 21/03/2018       | 10,267             | -                  |
| Citibank N.A.  | SEK   | 3,616,495 USD     | 451,613 | 21/03/2018       | 10,261             | -                  |
| Citibank N.A.  | EUR   | 234,615 USD       | 283,141 | 21/03/2018       | 10,008             | -                  |
| Citibank N.A.  | EUR   | 198,703 USD       | 238,317 | 21/03/2018       | 9,960              | -                  |
| Citibank N.A.  | EUR   | 198,704 USD       | 238,329 | 21/03/2018       | 9,949              | -                  |
| Citibank N.A.  | EUR   | 198,703 USD       | 238,337 | 21/03/2018       | 9,940              | -                  |
| Citibank N.A.  | EUR   | 198,704 USD       | 238,338 | 21/03/2018       | 9,940              | -                  |
| Citibank N.A.  | JPY   | 44,324,328 USD    | 397,272 | 22/03/2018       | 9,886              | -                  |
| Citibank N.A.  | JPY   | 44,323,629 USD    | 397,273 | 22/03/2018       | 9,879              | -                  |
| Citibank N.A.  | CAD   | 1,041,152 USD     | 839,260 | 21/03/2018       | 9,829              | -                  |
| Citibank N.A.  | JPY   | 44,311,727 USD    | 397,273 | 22/03/2018       | 9,769              | -                  |
| Citibank N.A.  | SEK   | 3,612,283 USD     | 451,613 | 21/03/2018       | 9,723              | -                  |
| Citibank N.A.  | JPY   | 44,304,067 USD    | 397,272 | 22/03/2018       | 9,700              | -                  |
| Citibank N.A.  | JPY   | 44,300,889 USD    | 397,272 | 22/03/2018       | 9,671              | -                  |
| Citibank N.A.  | CAD   | 1,040,867 USD     | 839,261 | 21/03/2018       | 9,596              | -                  |
| Citibank N.A.  | CAD   | 1,040,849 USD     | 839,261 | 21/03/2018       | 9,582              | -                  |
| Citibank N.A.  | CAD   | 1,040,589 USD     | 839,260 | 21/03/2018       | 9,371              | -                  |
| Citibank N.A.  | CAD   | 1,040,537 USD     | 839,261 | 21/03/2018       | 9,327              | -                  |
| Citibank N.A.  | JPY   | 44,262,584 USD    | 397,272 | 22/03/2018       | 9,319              | -                  |
| Citibank N.A.  | JPY   | 44,261,496 USD    | 397,273 | 22/03/2018       | 9,308              | -                  |
| Citibank N.A.  | EUR   | 444,445 USD       | 546,030 | 21/03/2018       | 9,299              | -                  |
| Citibank N.A.  | JPY   | 44,259,120 USD    | 397,273 | 22/03/2018       | 9,286              | -                  |
| Citibank N.A.  | JPY   | 44,257,920 USD    | 397,273 | 22/03/2018       | 9,275              | -                  |
| Citibank N.A.  | JPY   | 44,257,519 USD    | 397,273 | 22/03/2018       | 9,271              | -                  |
| Citibank N.A.  | JPY   | 44,257,245 USD    | 397,273 | 22/03/2018       | 9,269              | -                  |
| Citibank N.A.  | JPY   | 44,257,134 USD    | 397,273 | 22/03/2018       | 9,268              | -                  |
| Citibank N.A.  | JPY   | 44,254,750 USD    | 397,272 | 22/03/2018       | 9,247              | -                  |
| Citibank N.A.  | AUD   | 218,053 USD       | 167,305 | 21/03/2018       | 9,235              | -                  |
| Citibank N.A.  | AUD   | 218,053 USD       | 167,307 | 21/03/2018       | 9,234              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |               |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |               |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |               |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |               | Maturity<br>Date |                    |                    |
| Citibank N.A.  | JPY   | 44,253,038 USD    | 397,272       | 22/03/2018       | 9,231              | -                  |
| Citibank N.A.  | JPY   | 44,252,764 USD    | 397,272       | 22/03/2018       | 9,229              | -                  |
| Citibank N.A.  | JPY   | 44,252,645 USD    | 397,272       | 22/03/2018       | 9,228              | -                  |
| Citibank N.A.  | JPY   | 44,252,355 USD    | 397,273       | 22/03/2018       | 9,224              | -                  |
| Citibank N.A.  | JPY   | 44,252,287 USD    | 397,272       | 22/03/2018       | 9,224              | -                  |
| Citibank N.A.  | JPY   | 44,251,858 USD    | 397,272       | 22/03/2018       | 9,220              | -                  |
| Citibank N.A.  | JPY   | 44,251,651 USD    | 397,272       | 22/03/2018       | 9,218              | -                  |
| Citibank N.A.  | JPY   | 44,251,175 USD    | 397,273       | 22/03/2018       | 9,213              | -                  |
| Citibank N.A.  | AUD   | 218,052 USD       | 167,327       | 21/03/2018       | 9,212              | -                  |
| Citibank N.A.  | AUD   | 218,053 USD       | 167,328       | 21/03/2018       | 9,212              | -                  |
| Citibank N.A.  | JPY   | 44,250,766 USD    | 397,273       | 22/03/2018       | 9,209              | -                  |
| Citibank N.A.  | JPY   | 44,250,654 USD    | 397,272       | 22/03/2018       | 9,209              | -                  |
| Citibank N.A.  | JPY   | 44,250,778 USD    | 397,273       | 22/03/2018       | 9,209              | -                  |
| Citibank N.A.  | USD   | 2,300,000 KRW     | 2,445,710,060 | 21/03/2018       | 9,196              | -                  |
| Citibank N.A.  | JPY   | 44,249,188 USD    | 397,273       | 22/03/2018       | 9,195              | -                  |
| Citibank N.A.  | EUR   | 444,444 USD       | 546,144       | 21/03/2018       | 9,182              | -                  |
| Citibank N.A.  | CAD   | 675,774 USD       | 541,935       | 21/03/2018       | 9,178              | -                  |
| Citibank N.A.  | JPY   | 44,247,353 USD    | 397,273       | 22/03/2018       | 9,178              | -                  |
| Citibank N.A.  | JPY   | 44,246,805 USD    | 397,272       | 22/03/2018       | 9,174              | -                  |
| Citibank N.A.  | JPY   | 44,245,899 USD    | 397,272       | 22/03/2018       | 9,166              | -                  |
| Citibank N.A.  | EUR   | 444,445 USD       | 546,170       | 21/03/2018       | 9,158              | -                  |
| Citibank N.A.  | JPY   | 44,244,930 USD    | 397,273       | 22/03/2018       | 9,156              | -                  |
| Citibank N.A.  | JPY   | 44,242,546 USD    | 397,273       | 22/03/2018       | 9,134              | -                  |
| Citibank N.A.  | JPY   | 44,240,885 USD    | 397,272       | 22/03/2018       | 9,120              | -                  |
| Citibank N.A.  | EUR   | 225,592 USD       | 272,759       | 21/03/2018       | 9,116              | -                  |
| Citibank N.A.  | EUR   | 225,591 USD       | 272,759       | 21/03/2018       | 9,114              | -                  |
| Citibank N.A.  | EUR   | 444,445 USD       | 546,231       | 21/03/2018       | 9,097              | -                  |
| Citibank N.A.  | EUR   | 225,592 USD       | 272,782       | 21/03/2018       | 9,092              | -                  |
| Citibank N.A.  | EUR   | 225,591 USD       | 272,783       | 21/03/2018       | 9,090              | -                  |
| Citibank N.A.  | JPY   | 44,236,762 USD    | 397,272       | 22/03/2018       | 9,082              | -                  |
| Citibank N.A.  | JPY   | 44,235,967 USD    | 397,272       | 22/03/2018       | 9,074              | -                  |
| Citibank N.A.  | EUR   | 225,591 USD       | 272,801       | 21/03/2018       | 9,072              | -                  |
| Citibank N.A.  | EUR   | 225,592 USD       | 272,804       | 21/03/2018       | 9,071              | -                  |
| Citibank N.A.  | EUR   | 190,755 USD       | 229,743       | 21/03/2018       | 8,603              | -                  |
| Citibank N.A.  | GBP   | 2,300,000 USD     | 3,262,585     | 07/02/2018       | 8,489              | -                  |
| Citibank N.A.  | CHF   | 150,000 USD       | 152,931       | 07/02/2018       | 8,463              | -                  |
| Citibank N.A.  | JPY   | 44,150,069 USD    | 397,272       | 22/03/2018       | 8,285              | -                  |
| Citibank N.A.  | JPY   | 44,147,824 USD    | 397,273       | 22/03/2018       | 8,264              | -                  |
| Citibank N.A.  | JPY   | 44,139,644 USD    | 397,274       | 22/03/2018       | 8,188              | -                  |
| Citibank N.A.  | JPY   | 44,138,516 USD    | 397,271       | 22/03/2018       | 8,180              | -                  |
| Citibank N.A.  | JPY   | 44,135,767 USD    | 397,272       | 22/03/2018       | 8,154              | -                  |
| Citibank N.A.  | JPY   | 44,135,481 USD    | 397,273       | 22/03/2018       | 8,150              | -                  |
| Citibank N.A.  | JPY   | 44,124,834 USD    | 397,273       | 22/03/2018       | 8,053              | -                  |
| Citibank N.A.  | JPY   | 44,121,096 USD    | 397,272       | 22/03/2018       | 8,019              | -                  |
| Citibank N.A.  | JPY   | 44,117,969 USD    | 397,272       | 22/03/2018       | 7,990              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                |     |               | Fair Value | % of Net |
|--|---|----------------|-----|---------------|------------|----------|
|  |   |                |     |               | US\$       | Assets   |
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                |     |               |            |          |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                |     |               |            |          |
|  | Currency Buys   | Currency Sells |     | Maturity Date |            |          |
| Citibank N.A.  | RUB   | 57,038,800     | USD | 1,000,000     | 21/03/2018 | 7,988    |
| Citibank N.A.  | JPY   | 44,115,248     | USD | 397,273       | 22/03/2018 | 7,964    |
| Citibank N.A.  | JPY   | 44,114,982     | USD | 397,273       | 22/03/2018 | 7,962    |
| Citibank N.A.  | JPY   | 44,106,134     | USD | 397,273       | 22/03/2018 | 7,881    |
| Citibank N.A.  | JPY   | 44,103,242     | USD | 397,272       | 22/03/2018 | 7,855    |
| Citibank N.A.  | JPY   | 44,102,551     | USD | 397,272       | 22/03/2018 | 7,849    |
| Citibank N.A.  | JPY   | 44,102,436     | USD | 397,272       | 22/03/2018 | 7,848    |
| Citibank N.A.  | JPY   | 44,101,757     | USD | 397,272       | 22/03/2018 | 7,842    |
| Citibank N.A.  | JPY   | 44,101,757     | USD | 397,272       | 22/03/2018 | 7,842    |
| Citibank N.A.  | JPY   | 44,099,810     | USD | 397,272       | 22/03/2018 | 7,824    |
| Citibank N.A.  | JPY   | 44,099,881     | USD | 397,273       | 22/03/2018 | 7,823    |
| Citibank N.A.  | JPY   | 44,099,413     | USD | 397,272       | 22/03/2018 | 7,820    |
| Citibank N.A.  | JPY   | 44,097,537     | USD | 397,273       | 22/03/2018 | 7,802    |
| Citibank N.A.  | JPY   | 44,097,029     | USD | 397,272       | 22/03/2018 | 7,798    |
| Citibank N.A.  | JPY   | 44,093,851     | USD | 397,272       | 22/03/2018 | 7,769    |
| Citibank N.A.  | JPY   | 44,093,966     | USD | 397,273       | 22/03/2018 | 7,769    |
| Citibank N.A.  | JPY   | 44,093,128     | USD | 397,273       | 22/03/2018 | 7,761    |
| Citibank N.A.  | RUB   | 57,025,900     | USD | 1,000,000     | 21/03/2018 | 7,760    |
| Citibank N.A.  | CAD   | 563,267        | USD | 451,613       | 21/03/2018 | 7,748    |
| Citibank N.A.  | JPY   | 44,091,181     | USD | 397,273       | 22/03/2018 | 7,743    |
| Citibank N.A.  | RUB   | 57,024,390     | USD | 1,000,000     | 21/03/2018 | 7,733    |
| Citibank N.A.  | JPY   | 44,089,151     | USD | 397,273       | 22/03/2018 | 7,725    |
| Citibank N.A.  | JPY   | 44,088,690     | USD | 397,272       | 22/03/2018 | 7,722    |
| Citibank N.A.  | JPY   | 44,085,512     | USD | 397,272       | 22/03/2018 | 7,692    |
| Citibank N.A.  | JPY   | 44,085,226     | USD | 397,273       | 22/03/2018 | 7,689    |
| Citibank N.A.  | CAD   | 563,190        | USD | 451,613       | 21/03/2018 | 7,685    |
| Citibank N.A.  | CAD   | 563,170        | USD | 451,613       | 21/03/2018 | 7,669    |
| Citibank N.A.  | CAD   | 563,158        | USD | 451,613       | 21/03/2018 | 7,659    |
| Citibank N.A.  | JPY   | 44,080,014     | USD | 397,273       | 22/03/2018 | 7,641    |
| Citibank N.A.  | JPY   | 44,078,318     | USD | 397,272       | 22/03/2018 | 7,626    |
| Citibank N.A.  | JPY   | 44,073,300     | USD | 397,272       | 22/03/2018 | 7,580    |
| Citibank N.A.  | CAD   | 563,002        | USD | 451,613       | 21/03/2018 | 7,531    |
| Citibank N.A.  | EUR   | 205,938        | USD | 249,942       | 21/03/2018 | 7,374    |
| Citibank N.A.  | EUR   | 205,939        | USD | 249,950       | 21/03/2018 | 7,368    |
| Citibank N.A.  | AUD   | 541,462        | USD | 431,091       | 21/03/2018 | 7,289    |
| Citibank N.A.  | MXN   | 18,853,820     | USD | 1,000,000     | 21/03/2018 | 7,247    |
| Citibank N.A.  | EUR   | 205,939        | USD | 250,247       | 21/03/2018 | 7,071    |
| Citibank N.A.  | EUR   | 205,939        | USD | 250,250       | 21/03/2018 | 7,068    |
| Citibank N.A.  | RUB   | 51,326,388     | USD | 900,000       | 21/03/2018 | 7,038    |
| Citibank N.A.  | JPY   | 22,311,505     | USD | 198,001       | 22/03/2018 | 6,950    |
| Citibank N.A.  | JPY   | 22,311,505     | USD | 198,001       | 22/03/2018 | 6,950    |
| Citibank N.A.  | JPY   | 22,311,465     | USD | 198,001       | 22/03/2018 | 6,949    |
| Citibank N.A.  | JPY   | 22,311,465     | USD | 198,001       | 22/03/2018 | 6,949    |
| Citibank N.A.  | JPY   | 23,292,683     | USD | 207,063       | 22/03/2018 | 6,901    |
| Citibank N.A.  | JPY   | 23,292,641     | USD | 207,063       | 22/03/2018 | 6,900    |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,460 | 21/03/2018       | 6,858              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,465 | 21/03/2018       | 6,853              | -                  |
| Citibank N.A.  | JPY   | 23,286,604 USD    | 207,064 | 22/03/2018       | 6,844              | -                  |
| Citibank N.A.  | JPY   | 23,286,491 USD    | 207,063 | 22/03/2018       | 6,844              | -                  |
| Citibank N.A.  | JPY   | 55,172,600 USD    | 500,000 | 22/03/2018       | 6,809              | -                  |
| Citibank N.A.  | JPY   | 55,171,500 USD    | 500,000 | 22/03/2018       | 6,799              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,529 | 21/03/2018       | 6,789              | -                  |
| Citibank N.A.  | EUR   | 205,938 USD       | 250,531 | 21/03/2018       | 6,786              | -                  |
| Citibank N.A.  | EUR   | 205,938 USD       | 250,532 | 21/03/2018       | 6,785              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,533 | 21/03/2018       | 6,785              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,534 | 21/03/2018       | 6,784              | -                  |
| Citibank N.A.  | EUR   | 205,938 USD       | 250,533 | 21/03/2018       | 6,784              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,534 | 21/03/2018       | 6,784              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,534 | 21/03/2018       | 6,784              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,646 | 21/03/2018       | 6,672              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,649 | 21/03/2018       | 6,669              | -                  |
| Citibank N.A.  | EUR   | 205,938 USD       | 250,650 | 21/03/2018       | 6,667              | -                  |
| Citibank N.A.  | EUR   | 205,938 USD       | 250,650 | 21/03/2018       | 6,666              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,710 | 21/03/2018       | 6,609              | -                  |
| Citibank N.A.  | EUR   | 205,939 USD       | 250,713 | 21/03/2018       | 6,605              | -                  |
| Citibank N.A.  | CAD   | 515,571 USD       | 413,866 | 21/03/2018       | 6,597              | -                  |
| Citibank N.A.  | CHF   | 182,645 USD       | 190,641 | 21/03/2018       | 6,540              | -                  |
| Citibank N.A.  | CHF   | 182,635 USD       | 190,641 | 21/03/2018       | 6,530              | -                  |
| Citibank N.A.  | CAD   | 515,410 USD       | 413,866 | 21/03/2018       | 6,466              | -                  |
| Citibank N.A.  | AUD   | 197,967 USD       | 153,828 | 21/03/2018       | 6,450              | -                  |
| Citibank N.A.  | CHF   | 180,000 USD       | 187,232 | 07/02/2018       | 6,441              | -                  |
| Citibank N.A.  | AUD   | 197,966 USD       | 153,857 | 21/03/2018       | 6,421              | -                  |
| Citibank N.A.  | CAD   | 515,310 USD       | 413,866 | 21/03/2018       | 6,385              | -                  |
| Citibank N.A.  | CAD   | 515,187 USD       | 413,867 | 21/03/2018       | 6,283              | -                  |
| Citibank N.A.  | JPY   | 59,675,498 USD    | 541,935 | 22/03/2018       | 6,237              | -                  |
| Citibank N.A.  | CAD   | 515,111 USD       | 413,866 | 21/03/2018       | 6,222              | -                  |
| Citibank N.A.  | AUD   | 451,219 USD       | 359,193 | 21/03/2018       | 6,124              | -                  |
| Citibank N.A.  | CAD   | 514,980 USD       | 413,866 | 21/03/2018       | 6,115              | -                  |
| Citibank N.A.  | CAD   | 514,957 USD       | 413,867 | 21/03/2018       | 6,096              | -                  |
| Citibank N.A.  | CAD   | 514,956 USD       | 413,866 | 21/03/2018       | 6,095              | -                  |
| Citibank N.A.  | AUD   | 451,220 USD       | 359,223 | 21/03/2018       | 6,095              | -                  |
| Citibank N.A.  | AUD   | 451,220 USD       | 359,229 | 21/03/2018       | 6,089              | -                  |
| Citibank N.A.  | AUD   | 451,219 USD       | 359,234 | 21/03/2018       | 6,083              | -                  |
| Citibank N.A.  | CAD   | 514,935 USD       | 413,866 | 21/03/2018       | 6,078              | -                  |
| Citibank N.A.  | CAD   | 514,913 USD       | 413,866 | 21/03/2018       | 6,060              | -                  |
| Citibank N.A.  | CAD   | 514,892 USD       | 413,866 | 21/03/2018       | 6,043              | -                  |
| Citibank N.A.  | CAD   | 514,885 USD       | 413,867 | 21/03/2018       | 6,036              | -                  |
| Citibank N.A.  | CAD   | 514,872 USD       | 413,866 | 21/03/2018       | 6,027              | -                  |
| Citibank N.A.  | CAD   | 514,870 USD       | 413,866 | 21/03/2018       | 6,026              | -                  |
| Citibank N.A.  | CAD   | 514,869 USD       | 413,867 | 21/03/2018       | 6,024              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 514,865 USD       | 413,866 | 21/03/2018       | 6,022              | -                  |
| Citibank N.A.  | CAD   | 514,858 USD       | 413,867 | 21/03/2018       | 6,015              | -                  |
| Citibank N.A.  | CAD   | 514,839 USD       | 413,867 | 21/03/2018       | 5,999              | -                  |
| Citibank N.A.  | CAD   | 514,829 USD       | 413,867 | 21/03/2018       | 5,991              | -                  |
| Citibank N.A.  | CAD   | 514,826 USD       | 413,866 | 21/03/2018       | 5,989              | -                  |
| Citibank N.A.  | CAD   | 514,796 USD       | 413,866 | 21/03/2018       | 5,965              | -                  |
| Citibank N.A.  | CAD   | 514,784 USD       | 413,866 | 21/03/2018       | 5,955              | -                  |
| Citibank N.A.  | CAD   | 514,772 USD       | 413,866 | 21/03/2018       | 5,946              | -                  |
| Citibank N.A.  | CAD   | 514,769 USD       | 413,866 | 21/03/2018       | 5,943              | -                  |
| Citibank N.A.  | JPY   | 44,952,104 USD    | 406,993 | 22/03/2018       | 5,932              | -                  |
| Citibank N.A.  | AUD   | 451,220 USD       | 359,387 | 21/03/2018       | 5,931              | -                  |
| Citibank N.A.  | CAD   | 514,753 USD       | 413,867 | 21/03/2018       | 5,929              | -                  |
| Citibank N.A.  | CAD   | 514,748 USD       | 413,866 | 21/03/2018       | 5,926              | -                  |
| Citibank N.A.  | JPY   | 44,950,290 USD    | 406,994 | 22/03/2018       | 5,914              | -                  |
| Citibank N.A.  | AUD   | 451,220 USD       | 359,409 | 21/03/2018       | 5,909              | -                  |
| Citibank N.A.  | AUD   | 451,220 USD       | 359,442 | 21/03/2018       | 5,876              | -                  |
| Citibank N.A.  | JPY   | 44,181,520 USD    | 400,000 | 22/03/2018       | 5,846              | -                  |
| Citibank N.A.  | CAD   | 500,861 USD       | 402,625 | 21/03/2018       | 5,842              | -                  |
| Citibank N.A.  | JPY   | 44,937,510 USD    | 406,994 | 22/03/2018       | 5,797              | -                  |
| Citibank N.A.  | JPY   | 44,935,894 USD    | 406,993 | 22/03/2018       | 5,783              | -                  |
| Citibank N.A.  | CAD   | 501,869 USD       | 403,523 | 21/03/2018       | 5,766              | -                  |
| Citibank N.A.  | CAD   | 500,759 USD       | 402,626 | 21/03/2018       | 5,758              | -                  |
| Citibank N.A.  | JPY   | 44,931,132 USD    | 406,993 | 22/03/2018       | 5,739              | -                  |
| Citibank N.A.  | JPY   | 44,021,046 USD    | 398,650 | 22/03/2018       | 5,722              | -                  |
| Citibank N.A.  | JPY   | 44,020,870 USD    | 398,650 | 22/03/2018       | 5,721              | -                  |
| Citibank N.A.  | JPY   | 44,020,607 USD    | 398,650 | 22/03/2018       | 5,718              | -                  |
| Citibank N.A.  | JPY   | 44,020,249 USD    | 398,650 | 22/03/2018       | 5,715              | -                  |
| Citibank N.A.  | JPY   | 44,928,364 USD    | 406,993 | 22/03/2018       | 5,714              | -                  |
| Citibank N.A.  | JPY   | 44,019,276 USD    | 398,650 | 22/03/2018       | 5,706              | -                  |
| Citibank N.A.  | JPY   | 44,925,601 USD    | 406,993 | 22/03/2018       | 5,688              | -                  |
| Citibank N.A.  | JPY   | 44,924,132 USD    | 406,993 | 22/03/2018       | 5,675              | -                  |
| Citibank N.A.  | JPY   | 44,923,676 USD    | 406,994 | 22/03/2018       | 5,670              | -                  |
| Citibank N.A.  | NZD   | 733,332 USD       | 536,800 | 21/03/2018       | 5,659              | -                  |
| Citibank N.A.  | JPY   | 44,014,093 USD    | 398,650 | 22/03/2018       | 5,658              | -                  |
| Citibank N.A.  | JPY   | 44,921,637 USD    | 406,994 | 22/03/2018       | 5,651              | -                  |
| Citibank N.A.  | JPY   | 44,013,113 USD    | 398,650 | 22/03/2018       | 5,649              | -                  |
| Citibank N.A.  | JPY   | 44,011,470 USD    | 398,650 | 22/03/2018       | 5,634              | -                  |
| Citibank N.A.  | JPY   | 44,919,003 USD    | 406,993 | 22/03/2018       | 5,628              | -                  |
| Citibank N.A.  | JPY   | 44,010,282 USD    | 398,650 | 22/03/2018       | 5,623              | -                  |
| Citibank N.A.  | JPY   | 44,918,230 USD    | 406,993 | 22/03/2018       | 5,621              | -                  |
| Citibank N.A.  | JPY   | 44,918,149 USD    | 406,994 | 22/03/2018       | 5,619              | -                  |
| Citibank N.A.  | JPY   | 44,917,375 USD    | 406,993 | 22/03/2018       | 5,613              | -                  |
| Citibank N.A.  | CAD   | 500,571 USD       | 402,626 | 21/03/2018       | 5,604              | -                  |
| Citibank N.A.  | JPY   | 44,008,114 USD    | 398,650 | 22/03/2018       | 5,603              | -                  |
| Citibank N.A.  | CAD   | 500,566 USD       | 402,626 | 21/03/2018       | 5,601              | -                  |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 500,566 USD       | 402,626 | 21/03/2018       | 5,600              | -                  |
| Citibank N.A.  | JPY   | 44,007,571 USD    | 398,650 | 22/03/2018       | 5,598              | -                  |
| Citibank N.A.  | CAD   | 501,648 USD       | 403,523 | 21/03/2018       | 5,586              | -                  |
| Citibank N.A.  | JPY   | 44,913,753 USD    | 406,993 | 22/03/2018       | 5,579              | -                  |
| Citibank N.A.  | CAD   | 500,531 USD       | 402,626 | 21/03/2018       | 5,572              | -                  |
| Citibank N.A.  | CAD   | 500,531 USD       | 402,626 | 21/03/2018       | 5,571              | -                  |
| Citibank N.A.  | JPY   | 44,004,462 USD    | 398,650 | 22/03/2018       | 5,570              | -                  |
| Citibank N.A.  | CAD   | 500,522 USD       | 402,626 | 21/03/2018       | 5,564              | -                  |
| Citibank N.A.  | JPY   | 44,003,585 USD    | 398,650 | 22/03/2018       | 5,562              | -                  |
| Citibank N.A.  | JPY   | 44,002,788 USD    | 398,650 | 22/03/2018       | 5,554              | -                  |
| Citibank N.A.  | JPY   | 44,001,113 USD    | 398,650 | 22/03/2018       | 5,539              | -                  |
| Citibank N.A.  | CAD   | 500,490 USD       | 402,626 | 21/03/2018       | 5,538              | -                  |
| Citibank N.A.  | JPY   | 44,000,715 USD    | 398,650 | 22/03/2018       | 5,535              | -                  |
| Citibank N.A.  | JPY   | 44,000,356 USD    | 398,650 | 22/03/2018       | 5,532              | -                  |
| Citibank N.A.  | JPY   | 44,000,316 USD    | 398,650 | 22/03/2018       | 5,532              | -                  |
| Citibank N.A.  | JPY   | 44,000,276 USD    | 398,650 | 22/03/2018       | 5,531              | -                  |
| Citibank N.A.  | CAD   | 501,577 USD       | 403,524 | 21/03/2018       | 5,526              | -                  |
| Citibank N.A.  | JPY   | 49,764,998 USD    | 451,613 | 22/03/2018       | 5,522              | -                  |
| Citibank N.A.  | JPY   | 43,999,191 USD    | 398,651 | 22/03/2018       | 5,520              | -                  |
| Citibank N.A.  | JPY   | 44,906,497 USD    | 406,994 | 22/03/2018       | 5,512              | -                  |
| Citibank N.A.  | JPY   | 44,906,387 USD    | 406,993 | 22/03/2018       | 5,512              | -                  |
| Citibank N.A.  | JPY   | 43,998,084 USD    | 398,650 | 22/03/2018       | 5,511              | -                  |
| Citibank N.A.  | JPY   | 43,997,924 USD    | 398,650 | 22/03/2018       | 5,510              | -                  |
| Citibank N.A.  | JPY   | 43,997,924 USD    | 398,650 | 22/03/2018       | 5,510              | -                  |
| Citibank N.A.  | JPY   | 43,997,605 USD    | 398,650 | 22/03/2018       | 5,507              | -                  |
| Citibank N.A.  | JPY   | 43,997,195 USD    | 398,650 | 22/03/2018       | 5,503              | -                  |
| Citibank N.A.  | CAD   | 498,604 USD       | 401,126 | 21/03/2018       | 5,500              | -                  |
| Citibank N.A.  | CAD   | 501,542 USD       | 403,523 | 21/03/2018       | 5,499              | -                  |
| Citibank N.A.  | JPY   | 43,996,906 USD    | 398,651 | 22/03/2018       | 5,499              | -                  |
| Citibank N.A.  | JPY   | 43,996,489 USD    | 398,650 | 22/03/2018       | 5,497              | -                  |
| Citibank N.A.  | CAD   | 500,436 USD       | 402,626 | 21/03/2018       | 5,494              | -                  |
| Citibank N.A.  | CAD   | 500,436 USD       | 402,626 | 21/03/2018       | 5,494              | -                  |
| Citibank N.A.  | JPY   | 43,996,090 USD    | 398,650 | 22/03/2018       | 5,493              | -                  |
| Citibank N.A.  | CAD   | 500,434 USD       | 402,626 | 21/03/2018       | 5,492              | -                  |
| Citibank N.A.  | CAD   | 501,526 USD       | 403,523 | 21/03/2018       | 5,486              | -                  |
| Citibank N.A.  | JPY   | 43,995,201 USD    | 398,650 | 22/03/2018       | 5,485              | -                  |
| Citibank N.A.  | CAD   | 501,514 USD       | 403,523 | 21/03/2018       | 5,476              | -                  |
| Citibank N.A.  | JPY   | 43,993,938 USD    | 398,650 | 22/03/2018       | 5,473              | -                  |
| Citibank N.A.  | JPY   | 43,993,579 USD    | 398,650 | 22/03/2018       | 5,470              | -                  |
| Citibank N.A.  | CAD   | 500,402 USD       | 402,626 | 21/03/2018       | 5,466              | -                  |
| Citibank N.A.  | JPY   | 43,991,944 USD    | 398,650 | 22/03/2018       | 5,455              | -                  |
| Citibank N.A.  | CAD   | 500,381 USD       | 402,626 | 21/03/2018       | 5,449              | -                  |
| Citibank N.A.  | CAD   | 514,161 USD       | 413,866 | 21/03/2018       | 5,448              | -                  |
| Citibank N.A.  | JPY   | 44,899,578 USD    | 406,994 | 22/03/2018       | 5,448              | -                  |
| Citibank N.A.  | JPY   | 43,991,139 USD    | 398,650 | 22/03/2018       | 5,447              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 501,476 USD       | 403,523 | 21/03/2018       | 5,445              | -                  |
| Citibank N.A.  | CAD   | 501,475 USD       | 403,523 | 21/03/2018       | 5,445              | -                  |
| Citibank N.A.  | JPY   | 44,898,654 USD    | 406,993 | 22/03/2018       | 5,441              | -                  |
| Citibank N.A.  | JPY   | 43,990,350 USD    | 398,650 | 22/03/2018       | 5,440              | -                  |
| Citibank N.A.  | CAD   | 501,467 USD       | 403,523 | 21/03/2018       | 5,438              | -                  |
| Citibank N.A.  | JPY   | 44,897,840 USD    | 406,993 | 22/03/2018       | 5,433              | -                  |
| Citibank N.A.  | JPY   | 43,989,344 USD    | 398,651 | 22/03/2018       | 5,430              | -                  |
| Citibank N.A.  | JPY   | 44,897,543 USD    | 406,994 | 22/03/2018       | 5,430              | -                  |
| Citibank N.A.  | CAD   | 501,453 USD       | 403,524 | 21/03/2018       | 5,426              | -                  |
| Citibank N.A.  | JPY   | 43,988,516 USD    | 398,650 | 22/03/2018       | 5,423              | -                  |
| Citibank N.A.  | JPY   | 43,988,237 USD    | 398,650 | 22/03/2018       | 5,421              | -                  |
| Citibank N.A.  | JPY   | 43,987,798 USD    | 398,650 | 22/03/2018       | 5,417              | -                  |
| Citibank N.A.  | JPY   | 43,987,240 USD    | 398,650 | 22/03/2018       | 5,412              | -                  |
| Citibank N.A.  | JPY   | 43,987,121 USD    | 398,650 | 22/03/2018       | 5,411              | -                  |
| Citibank N.A.  | JPY   | 43,987,200 USD    | 398,650 | 22/03/2018       | 5,411              | -                  |
| Citibank N.A.  | JPY   | 43,987,041 USD    | 398,650 | 22/03/2018       | 5,410              | -                  |
| Citibank N.A.  | JPY   | 43,987,041 USD    | 398,650 | 22/03/2018       | 5,410              | -                  |
| Citibank N.A.  | JPY   | 43,987,081 USD    | 398,650 | 22/03/2018       | 5,410              | -                  |
| Citibank N.A.  | CAD   | 498,476 USD       | 401,126 | 21/03/2018       | 5,396              | -                  |
| Citibank N.A.  | CAD   | 501,410 USD       | 403,523 | 21/03/2018       | 5,391              | -                  |
| Citibank N.A.  | CAD   | 501,382 USD       | 403,523 | 21/03/2018       | 5,368              | -                  |
| Citibank N.A.  | JPY   | 49,747,746 USD    | 451,613 | 22/03/2018       | 5,364              | -                  |
| Citibank N.A.  | CAD   | 501,354 USD       | 403,523 | 21/03/2018       | 5,346              | -                  |
| Citibank N.A.  | CAD   | 501,305 USD       | 403,523 | 21/03/2018       | 5,306              | -                  |
| Citibank N.A.  | CAD   | 501,283 USD       | 403,524 | 21/03/2018       | 5,287              | -                  |
| Citibank N.A.  | CAD   | 500,177 USD       | 402,625 | 21/03/2018       | 5,284              | -                  |
| Citibank N.A.  | CAD   | 501,253 USD       | 403,523 | 21/03/2018       | 5,263              | -                  |
| Citibank N.A.  | CAD   | 501,216 USD       | 403,523 | 21/03/2018       | 5,234              | -                  |
| Citibank N.A.  | CAD   | 501,156 USD       | 403,524 | 21/03/2018       | 5,183              | -                  |
| Citibank N.A.  | CAD   | 501,149 USD       | 403,523 | 21/03/2018       | 5,179              | -                  |
| Citibank N.A.  | JPY   | 49,727,062 USD    | 451,613 | 22/03/2018       | 5,174              | -                  |
| Citibank N.A.  | CAD   | 501,123 USD       | 403,523 | 21/03/2018       | 5,157              | -                  |
| Citibank N.A.  | CAD   | 501,122 USD       | 403,523 | 21/03/2018       | 5,157              | -                  |
| Citibank N.A.  | CAD   | 501,117 USD       | 403,523 | 21/03/2018       | 5,153              | -                  |
| Citibank N.A.  | CAD   | 500,016 USD       | 402,626 | 21/03/2018       | 5,152              | -                  |
| Citibank N.A.  | CAD   | 501,083 USD       | 403,523 | 21/03/2018       | 5,125              | -                  |
| Citibank N.A.  | CAD   | 501,074 USD       | 403,524 | 21/03/2018       | 5,116              | -                  |
| Citibank N.A.  | CAD   | 501,067 USD       | 403,523 | 21/03/2018       | 5,112              | -                  |
| Citibank N.A.  | CAD   | 501,061 USD       | 403,523 | 21/03/2018       | 5,107              | -                  |
| Citibank N.A.  | CHF   | 100,000 USD       | 102,529 | 07/02/2018       | 5,067              | -                  |
| Citibank N.A.  | CAD   | 501,002 USD       | 403,523 | 21/03/2018       | 5,059              | -                  |
| Citibank N.A.  | CAD   | 500,978 USD       | 403,523 | 21/03/2018       | 5,039              | -                  |
| Citibank N.A.  | CAD   | 500,970 USD       | 403,523 | 21/03/2018       | 5,032              | -                  |
| Citibank N.A.  | CAD   | 500,875 USD       | 403,524 | 21/03/2018       | 4,954              | -                  |
| Citibank N.A.  | CAD   | 500,861 USD       | 403,523 | 21/03/2018       | 4,944              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 500,857 USD       | 403,523     | 21/03/2018       | 4,940              | -                  |
| Citibank N.A.  | CAD   | 500,847 USD       | 403,523     | 21/03/2018       | 4,932              | -                  |
| Citibank N.A.  | JPY   | 49,700,128 USD    | 451,613     | 22/03/2018       | 4,927              | -                  |
| Citibank N.A.  | CAD   | 500,817 USD       | 403,523     | 21/03/2018       | 4,908              | -                  |
| Citibank N.A.  | JPY   | 49,697,450 USD    | 451,613     | 22/03/2018       | 4,902              | -                  |
| Citibank N.A.  | CAD   | 500,804 USD       | 403,522     | 21/03/2018       | 4,899              | -                  |
| Citibank N.A.  | CAD   | 500,804 USD       | 403,523     | 21/03/2018       | 4,897              | -                  |
| Citibank N.A.  | CAD   | 500,800 USD       | 403,522     | 21/03/2018       | 4,895              | -                  |
| Citibank N.A.  | CAD   | 500,779 USD       | 403,524     | 21/03/2018       | 4,876              | -                  |
| Citibank N.A.  | CAD   | 500,770 USD       | 403,523     | 21/03/2018       | 4,870              | -                  |
| Citibank N.A.  | CAD   | 500,768 USD       | 403,523     | 21/03/2018       | 4,868              | -                  |
| Citibank N.A.  | CAD   | 499,664 USD       | 402,625     | 21/03/2018       | 4,866              | -                  |
| Citibank N.A.  | JPY   | 22,153,230 USD    | 198,637     | 22/03/2018       | 4,860              | -                  |
| Citibank N.A.  | JPY   | 22,151,946 USD    | 198,636     | 22/03/2018       | 4,849              | -                  |
| Citibank N.A.  | CAD   | 500,738 USD       | 403,523     | 21/03/2018       | 4,843              | -                  |
| Citibank N.A.  | NZD   | 458,334 USD       | 335,036     | 21/03/2018       | 4,002              | -                  |
| Citibank N.A.  | CHF   | 80,000 USD        | 82,094      | 07/02/2018       | 3,983              | -                  |
| Citibank N.A.  | GBP   | 120,000 USD       | 166,681     | 07/02/2018       | 3,983              | -                  |
| Citibank N.A.  | NZD   | 458,334 USD       | 335,167     | 21/03/2018       | 3,871              | -                  |
| Citibank N.A.  | NZD   | 458,334 USD       | 335,255     | 21/03/2018       | 3,784              | -                  |
| Citibank N.A.  | NZD   | 458,334 USD       | 335,309     | 21/03/2018       | 3,729              | -                  |
| Citibank N.A.  | NZD   | 458,333 USD       | 335,388     | 21/03/2018       | 3,649              | -                  |
| Citibank N.A.  | NZD   | 458,333 USD       | 335,398     | 21/03/2018       | 3,640              | -                  |
| Citibank N.A.  | USD   | 700,000 KRW       | 743,470,000 | 21/03/2018       | 3,620              | -                  |
| Citibank N.A.  | JPY   | 20,287,873 USD    | 182,744     | 22/03/2018       | 3,618              | -                  |
| Citibank N.A.  | NZD   | 458,333 USD       | 335,430     | 21/03/2018       | 3,608              | -                  |
| Citibank N.A.  | NZD   | 458,333 USD       | 335,448     | 21/03/2018       | 3,590              | -                  |
| Citibank N.A.  | CAD   | 547,974 USD       | 443,619     | 21/03/2018       | 3,270              | -                  |
| Citibank N.A.  | CAD   | 547,824 USD       | 443,618     | 21/03/2018       | 3,149              | -                  |
| Citibank N.A.  | CAD   | 928,522 USD       | 754,152     | 21/03/2018       | 3,085              | -                  |
| Citibank N.A.  | CAD   | 547,696 USD       | 443,618     | 21/03/2018       | 3,044              | -                  |
| Citibank N.A.  | CAD   | 257,428 USD       | 206,934     | 21/03/2018       | 3,006              | -                  |
| Citibank N.A.  | CAD   | 257,426 USD       | 206,933     | 21/03/2018       | 3,006              | -                  |
| Citibank N.A.  | CAD   | 547,586 USD       | 443,618     | 21/03/2018       | 2,954              | -                  |
| Citibank N.A.  | CAD   | 547,581 USD       | 443,619     | 21/03/2018       | 2,949              | -                  |
| Citibank N.A.  | CAD   | 547,555 USD       | 443,618     | 21/03/2018       | 2,929              | -                  |
| Citibank N.A.  | CAD   | 547,531 USD       | 443,618     | 21/03/2018       | 2,910              | -                  |
| Citibank N.A.  | CAD   | 547,456 USD       | 443,618     | 21/03/2018       | 2,848              | -                  |
| Citibank N.A.  | JPY   | 22,462,467 USD    | 203,497     | 22/03/2018       | 2,841              | -                  |
| Citibank N.A.  | JPY   | 22,462,284 USD    | 203,497     | 22/03/2018       | 2,839              | -                  |
| Citibank N.A.  | JPY   | 22,462,162 USD    | 203,497     | 22/03/2018       | 2,838              | -                  |
| Citibank N.A.  | JPY   | 22,462,141 USD    | 203,497     | 22/03/2018       | 2,838              | -                  |
| Citibank N.A.  | JPY   | 22,462,182 USD    | 203,497     | 22/03/2018       | 2,838              | -                  |
| Citibank N.A.  | JPY   | 22,461,970 USD    | 203,496     | 22/03/2018       | 2,837              | -                  |
| Citibank N.A.  | CAD   | 547,406 USD       | 443,618     | 21/03/2018       | 2,808              | -                  |

**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | SEK   | 1,000,000 USD     | 124,564 | 07/02/2018       | 2,776              | -                  |
| Citibank N.A.  | CAD   | 508,742 USD       | 412,148 | 21/03/2018       | 2,746              | -                  |
| Citibank N.A.  | JPY   | 21,991,467 USD    | 199,325 | 22/03/2018       | 2,686              | -                  |
| Citibank N.A.  | CAD   | 508,661 USD       | 412,147 | 21/03/2018       | 2,681              | -                  |
| Citibank N.A.  | JPY   | 21,990,850 USD    | 199,325 | 22/03/2018       | 2,680              | -                  |
| Citibank N.A.  | CAD   | 511,349 USD       | 414,346 | 21/03/2018       | 2,674              | -                  |
| Citibank N.A.  | CAD   | 511,321 USD       | 414,347 | 21/03/2018       | 2,651              | -                  |
| Citibank N.A.  | CAD   | 511,321 USD       | 414,348 | 21/03/2018       | 2,649              | -                  |
| Citibank N.A.  | CAD   | 508,616 USD       | 412,148 | 21/03/2018       | 2,643              | -                  |
| Citibank N.A.  | CAD   | 511,309 USD       | 414,345 | 21/03/2018       | 2,642              | -                  |
| Citibank N.A.  | CAD   | 511,305 USD       | 414,346 | 21/03/2018       | 2,638              | -                  |
| Citibank N.A.  | CAD   | 508,591 USD       | 412,147 | 21/03/2018       | 2,623              | -                  |
| Citibank N.A.  | CAD   | 511,282 USD       | 414,348 | 21/03/2018       | 2,617              | -                  |
| Citibank N.A.  | CAD   | 511,259 USD       | 414,347 | 21/03/2018       | 2,600              | -                  |
| Citibank N.A.  | CAD   | 508,560 USD       | 412,148 | 21/03/2018       | 2,597              | -                  |
| Citibank N.A.  | CAD   | 508,558 USD       | 412,148 | 21/03/2018       | 2,596              | -                  |
| Citibank N.A.  | CAD   | 508,543 USD       | 412,147 | 21/03/2018       | 2,585              | -                  |
| Citibank N.A.  | CAD   | 511,228 USD       | 414,345 | 21/03/2018       | 2,576              | -                  |
| Citibank N.A.  | CAD   | 547,123 USD       | 443,619 | 21/03/2018       | 2,576              | -                  |
| Citibank N.A.  | CAD   | 508,525 USD       | 412,147 | 21/03/2018       | 2,570              | -                  |
| Citibank N.A.  | CAD   | 511,206 USD       | 414,346 | 21/03/2018       | 2,557              | -                  |
| Citibank N.A.  | CAD   | 511,137 USD       | 414,346 | 21/03/2018       | 2,501              | -                  |
| Citibank N.A.  | CAD   | 508,437 USD       | 412,147 | 21/03/2018       | 2,498              | -                  |
| Citibank N.A.  | CAD   | 508,434 USD       | 412,148 | 21/03/2018       | 2,495              | -                  |
| Citibank N.A.  | CAD   | 508,432 USD       | 412,148 | 21/03/2018       | 2,493              | -                  |
| Citibank N.A.  | CAD   | 508,429 USD       | 412,147 | 21/03/2018       | 2,492              | -                  |
| Citibank N.A.  | CAD   | 508,429 USD       | 412,147 | 21/03/2018       | 2,492              | -                  |
| Citibank N.A.  | CAD   | 508,422 USD       | 412,148 | 21/03/2018       | 2,485              | -                  |
| Citibank N.A.  | CAD   | 508,406 USD       | 412,148 | 21/03/2018       | 2,472              | -                  |
| Citibank N.A.  | CAD   | 508,400 USD       | 412,148 | 21/03/2018       | 2,467              | -                  |
| Citibank N.A.  | CAD   | 508,398 USD       | 412,148 | 21/03/2018       | 2,466              | -                  |
| Citibank N.A.  | CAD   | 511,073 USD       | 414,347 | 21/03/2018       | 2,448              | -                  |
| Citibank N.A.  | CAD   | 508,344 USD       | 412,147 | 21/03/2018       | 2,422              | -                  |
| Citibank N.A.  | CAD   | 508,334 USD       | 412,148 | 21/03/2018       | 2,413              | -                  |
| Citibank N.A.  | CAD   | 511,028 USD       | 414,346 | 21/03/2018       | 2,412              | -                  |
| Citibank N.A.  | CAD   | 511,025 USD       | 414,346 | 21/03/2018       | 2,410              | -                  |
| Citibank N.A.  | CAD   | 546,911 USD       | 443,618 | 21/03/2018       | 2,404              | -                  |
| Citibank N.A.  | CAD   | 511,016 USD       | 414,347 | 21/03/2018       | 2,401              | -                  |
| Citibank N.A.  | CAD   | 508,308 USD       | 412,147 | 21/03/2018       | 2,393              | -                  |
| Citibank N.A.  | CAD   | 508,296 USD       | 412,148 | 21/03/2018       | 2,382              | -                  |
| Citibank N.A.  | CAD   | 510,981 USD       | 414,346 | 21/03/2018       | 2,374              | -                  |
| Citibank N.A.  | CAD   | 508,268 USD       | 412,148 | 21/03/2018       | 2,359              | -                  |
| Citibank N.A.  | CAD   | 510,938 USD       | 414,346 | 21/03/2018       | 2,339              | -                  |
| Citibank N.A.  | CAD   | 510,935 USD       | 414,347 | 21/03/2018       | 2,335              | -                  |
| Citibank N.A.  | CAD   | 508,226 USD       | 412,147 | 21/03/2018       | 2,326              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 510,918 USD       | 414,346 | 21/03/2018       | 2,323              | -                  |
| Citibank N.A.  | CAD   | 508,201 USD       | 412,147 | 21/03/2018       | 2,306              | -                  |
| Citibank N.A.  | CAD   | 510,889 USD       | 414,346 | 21/03/2018       | 2,299              | -                  |
| Citibank N.A.  | CAD   | 546,781 USD       | 443,619 | 21/03/2018       | 2,297              | -                  |
| Citibank N.A.  | CAD   | 510,883 USD       | 414,346 | 21/03/2018       | 2,294              | -                  |
| Citibank N.A.  | CAD   | 510,866 USD       | 414,347 | 21/03/2018       | 2,279              | -                  |
| Citibank N.A.  | CAD   | 546,750 USD       | 443,618 | 21/03/2018       | 2,272              | -                  |
| Citibank N.A.  | CAD   | 508,141 USD       | 412,147 | 21/03/2018       | 2,257              | -                  |
| Citibank N.A.  | CAD   | 510,833 USD       | 414,346 | 21/03/2018       | 2,253              | -                  |
| Citibank N.A.  | CAD   | 510,819 USD       | 414,347 | 21/03/2018       | 2,241              | -                  |
| Citibank N.A.  | CAD   | 510,779 USD       | 414,346 | 21/03/2018       | 2,209              | -                  |
| Citibank N.A.  | CAD   | 546,659 USD       | 443,618 | 21/03/2018       | 2,199              | -                  |
| Citibank N.A.  | CAD   | 508,062 USD       | 412,147 | 21/03/2018       | 2,192              | -                  |
| Citibank N.A.  | CAD   | 510,757 USD       | 414,346 | 21/03/2018       | 2,191              | -                  |
| Citibank N.A.  | CAD   | 510,751 USD       | 414,347 | 21/03/2018       | 2,185              | -                  |
| Citibank N.A.  | CAD   | 510,742 USD       | 414,346 | 21/03/2018       | 2,179              | -                  |
| Citibank N.A.  | CAD   | 510,742 USD       | 414,347 | 21/03/2018       | 2,178              | -                  |
| Citibank N.A.  | CAD   | 510,738 USD       | 414,346 | 21/03/2018       | 2,176              | -                  |
| Citibank N.A.  | CAD   | 510,721 USD       | 414,346 | 21/03/2018       | 2,162              | -                  |
| Citibank N.A.  | CAD   | 510,717 USD       | 414,347 | 21/03/2018       | 2,158              | -                  |
| Citibank N.A.  | CAD   | 546,608 USD       | 443,619 | 21/03/2018       | 2,156              | -                  |
| Citibank N.A.  | CAD   | 485,271 USD       | 393,629 | 21/03/2018       | 2,123              | -                  |
| Citibank N.A.  | CAD   | 546,566 USD       | 443,618 | 21/03/2018       | 2,122              | -                  |
| Citibank N.A.  | CAD   | 510,667 USD       | 414,347 | 21/03/2018       | 2,117              | -                  |
| Citibank N.A.  | CAD   | 546,555 USD       | 443,618 | 21/03/2018       | 2,113              | -                  |
| Citibank N.A.  | CAD   | 510,646 USD       | 414,346 | 21/03/2018       | 2,100              | -                  |
| Citibank N.A.  | CAD   | 546,526 USD       | 443,618 | 21/03/2018       | 2,090              | -                  |
| Citibank N.A.  | CAD   | 510,625 USD       | 414,346 | 21/03/2018       | 2,083              | -                  |
| Citibank N.A.  | CAD   | 546,501 USD       | 443,618 | 21/03/2018       | 2,069              | -                  |
| Citibank N.A.  | CAD   | 546,484 USD       | 443,619 | 21/03/2018       | 2,055              | -                  |
| Citibank N.A.  | CAD   | 546,473 USD       | 443,618 | 21/03/2018       | 2,046              | -                  |
| Citibank N.A.  | CAD   | 510,556 USD       | 414,346 | 21/03/2018       | 2,027              | -                  |
| Citibank N.A.  | CAD   | 510,555 USD       | 414,346 | 21/03/2018       | 2,026              | -                  |
| Citibank N.A.  | CAD   | 510,545 USD       | 414,347 | 21/03/2018       | 2,017              | -                  |
| Citibank N.A.  | CAD   | 510,536 USD       | 414,346 | 21/03/2018       | 2,011              | -                  |
| Citibank N.A.  | CAD   | 510,534 USD       | 414,346 | 21/03/2018       | 2,009              | -                  |
| Citibank N.A.  | CAD   | 510,519 USD       | 414,346 | 21/03/2018       | 1,997              | -                  |
| Citibank N.A.  | CAD   | 546,404 USD       | 443,619 | 21/03/2018       | 1,990              | -                  |
| Citibank N.A.  | CAD   | 510,505 USD       | 414,348 | 21/03/2018       | 1,984              | -                  |
| Citibank N.A.  | CAD   | 510,489 USD       | 414,346 | 21/03/2018       | 1,973              | -                  |
| Citibank N.A.  | CAD   | 546,380 USD       | 443,618 | 21/03/2018       | 1,971              | -                  |
| Citibank N.A.  | CAD   | 546,376 USD       | 443,618 | 21/03/2018       | 1,968              | -                  |
| Citibank N.A.  | CAD   | 510,475 USD       | 414,347 | 21/03/2018       | 1,960              | -                  |
| Citibank N.A.  | CAD   | 510,473 USD       | 414,346 | 21/03/2018       | 1,960              | -                  |
| Citibank N.A.  | CAD   | 510,469 USD       | 414,346 | 21/03/2018       | 1,956              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 546,360 USD       | 443,618 | 21/03/2018       | 1,954              | -                  |
| Citibank N.A.  | CAD   | 510,465 USD       | 414,347 | 21/03/2018       | 1,952              | -                  |
| Citibank N.A.  | CAD   | 546,353 USD       | 443,618 | 21/03/2018       | 1,949              | -                  |
| Citibank N.A.  | CAD   | 546,353 USD       | 443,619 | 21/03/2018       | 1,948              | -                  |
| Citibank N.A.  | CAD   | 510,456 USD       | 414,346 | 21/03/2018       | 1,946              | -                  |
| Citibank N.A.  | CAD   | 510,450 USD       | 414,346 | 21/03/2018       | 1,941              | -                  |
| Citibank N.A.  | CAD   | 546,337 USD       | 443,618 | 21/03/2018       | 1,936              | -                  |
| Citibank N.A.  | CAD   | 546,336 USD       | 443,618 | 21/03/2018       | 1,935              | -                  |
| Citibank N.A.  | CAD   | 510,415 USD       | 414,345 | 21/03/2018       | 1,914              | -                  |
| Citibank N.A.  | CAD   | 510,417 USD       | 414,347 | 21/03/2018       | 1,913              | -                  |
| Citibank N.A.  | CAD   | 510,405 USD       | 414,347 | 21/03/2018       | 1,903              | -                  |
| Citibank N.A.  | CAD   | 546,296 USD       | 443,619 | 21/03/2018       | 1,902              | -                  |
| Citibank N.A.  | CAD   | 546,289 USD       | 443,619 | 21/03/2018       | 1,895              | -                  |
| Citibank N.A.  | CAD   | 546,287 USD       | 443,618 | 21/03/2018       | 1,895              | -                  |
| Citibank N.A.  | CAD   | 546,284 USD       | 443,619 | 21/03/2018       | 1,892              | -                  |
| Citibank N.A.  | CAD   | 510,385 USD       | 414,345 | 21/03/2018       | 1,889              | -                  |
| Citibank N.A.  | CAD   | 510,384 USD       | 414,347 | 21/03/2018       | 1,886              | -                  |
| Citibank N.A.  | CAD   | 510,382 USD       | 414,346 | 21/03/2018       | 1,885              | -                  |
| Citibank N.A.  | CAD   | 546,270 USD       | 443,618 | 21/03/2018       | 1,881              | -                  |
| Citibank N.A.  | CAD   | 510,375 USD       | 414,346 | 21/03/2018       | 1,880              | -                  |
| Citibank N.A.  | CAD   | 546,267 USD       | 443,618 | 21/03/2018       | 1,879              | -                  |
| Citibank N.A.  | CAD   | 510,375 USD       | 414,347 | 21/03/2018       | 1,879              | -                  |
| Citibank N.A.  | CAD   | 510,374 USD       | 414,347 | 21/03/2018       | 1,878              | -                  |
| Citibank N.A.  | CAD   | 546,266 USD       | 443,618 | 21/03/2018       | 1,878              | -                  |
| Citibank N.A.  | CAD   | 510,369 USD       | 414,346 | 21/03/2018       | 1,875              | -                  |
| Citibank N.A.  | CAD   | 510,350 USD       | 414,346 | 21/03/2018       | 1,859              | -                  |
| Citibank N.A.  | CAD   | 510,340 USD       | 414,346 | 21/03/2018       | 1,852              | -                  |
| Citibank N.A.  | CAD   | 510,340 USD       | 414,346 | 21/03/2018       | 1,851              | -                  |
| Citibank N.A.  | CAD   | 546,233 USD       | 443,618 | 21/03/2018       | 1,851              | -                  |
| Citibank N.A.  | CAD   | 546,233 USD       | 443,619 | 21/03/2018       | 1,850              | -                  |
| Citibank N.A.  | CAD   | 546,217 USD       | 443,618 | 21/03/2018       | 1,838              | -                  |
| Citibank N.A.  | CAD   | 546,213 USD       | 443,619 | 21/03/2018       | 1,834              | -                  |
| Citibank N.A.  | CAD   | 510,318 USD       | 414,347 | 21/03/2018       | 1,832              | -                  |
| Citibank N.A.  | CAD   | 510,310 USD       | 414,347 | 21/03/2018       | 1,826              | -                  |
| Citibank N.A.  | CAD   | 546,195 USD       | 443,619 | 21/03/2018       | 1,819              | -                  |
| Citibank N.A.  | CAD   | 546,181 USD       | 443,619 | 21/03/2018       | 1,808              | -                  |
| Citibank N.A.  | CAD   | 510,275 USD       | 414,347 | 21/03/2018       | 1,797              | -                  |
| Citibank N.A.  | CAD   | 546,166 USD       | 443,618 | 21/03/2018       | 1,796              | -                  |
| Citibank N.A.  | CAD   | 546,166 USD       | 443,618 | 21/03/2018       | 1,796              | -                  |
| Citibank N.A.  | CAD   | 546,164 USD       | 443,619 | 21/03/2018       | 1,794              | -                  |
| Citibank N.A.  | CAD   | 546,158 USD       | 443,618 | 21/03/2018       | 1,790              | -                  |
| Citibank N.A.  | CAD   | 510,257 USD       | 414,348 | 21/03/2018       | 1,781              | -                  |
| Citibank N.A.  | CAD   | 546,145 USD       | 443,618 | 21/03/2018       | 1,780              | -                  |
| Citibank N.A.  | CAD   | 510,243 USD       | 414,347 | 21/03/2018       | 1,771              | -                  |
| Citibank N.A.  | CAD   | 546,133 USD       | 443,618 | 21/03/2018       | 1,770              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                    |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | CAD   | 510,239 USD       | 414,348 | 21/03/2018       | 1,767              | -                  |
| Citibank N.A.  | CAD   | 510,232 USD       | 414,346 | 21/03/2018       | 1,763              | -                  |
| Citibank N.A.  | CAD   | 510,230 USD       | 414,347 | 21/03/2018       | 1,761              | -                  |
| Citibank N.A.  | CAD   | 510,224 USD       | 414,346 | 21/03/2018       | 1,757              | -                  |
| Citibank N.A.  | CAD   | 510,216 USD       | 414,345 | 21/03/2018       | 1,751              | -                  |
| Citibank N.A.  | CAD   | 546,108 USD       | 443,618 | 21/03/2018       | 1,749              | -                  |
| Citibank N.A.  | CAD   | 546,097 USD       | 443,618 | 21/03/2018       | 1,740              | -                  |
| Citibank N.A.  | CAD   | 510,202 USD       | 414,346 | 21/03/2018       | 1,739              | -                  |
| Citibank N.A.  | CAD   | 510,198 USD       | 414,346 | 21/03/2018       | 1,735              | -                  |
| Citibank N.A.  | CAD   | 546,089 USD       | 443,618 | 21/03/2018       | 1,734              | -                  |
| Citibank N.A.  | CAD   | 546,088 USD       | 443,618 | 21/03/2018       | 1,732              | -                  |
| Citibank N.A.  | CAD   | 546,083 USD       | 443,619 | 21/03/2018       | 1,728              | -                  |
| Citibank N.A.  | CAD   | 546,067 USD       | 443,618 | 21/03/2018       | 1,715              | -                  |
| Citibank N.A.  | CAD   | 510,169 USD       | 414,347 | 21/03/2018       | 1,711              | -                  |
| Citibank N.A.  | CAD   | 546,060 USD       | 443,618 | 21/03/2018       | 1,710              | -                  |
| Citibank N.A.  | CAD   | 510,159 USD       | 414,347 | 21/03/2018       | 1,703              | -                  |
| Citibank N.A.  | CAD   | 546,046 USD       | 443,618 | 21/03/2018       | 1,698              | -                  |
| Citibank N.A.  | CAD   | 546,044 USD       | 443,619 | 21/03/2018       | 1,696              | -                  |
| Citibank N.A.  | CAD   | 510,138 USD       | 414,347 | 21/03/2018       | 1,686              | -                  |
| Citibank N.A.  | CAD   | 546,029 USD       | 443,618 | 21/03/2018       | 1,685              | -                  |
| Citibank N.A.  | CAD   | 510,133 USD       | 414,347 | 21/03/2018       | 1,681              | -                  |
| Citibank N.A.  | CAD   | 510,122 USD       | 414,346 | 21/03/2018       | 1,673              | -                  |
| Citibank N.A.  | CAD   | 510,101 USD       | 414,346 | 21/03/2018       | 1,656              | -                  |
| Citibank N.A.  | CAD   | 545,993 USD       | 443,618 | 21/03/2018       | 1,655              | -                  |
| Citibank N.A.  | CAD   | 545,990 USD       | 443,619 | 21/03/2018       | 1,652              | -                  |
| Citibank N.A.  | CAD   | 510,094 USD       | 414,347 | 21/03/2018       | 1,650              | -                  |
| Citibank N.A.  | CAD   | 510,090 USD       | 414,346 | 21/03/2018       | 1,648              | -                  |
| Citibank N.A.  | CAD   | 545,979 USD       | 443,618 | 21/03/2018       | 1,644              | -                  |
| Citibank N.A.  | CAD   | 510,080 USD       | 414,345 | 21/03/2018       | 1,640              | -                  |
| Citibank N.A.  | CAD   | 510,081 USD       | 414,346 | 21/03/2018       | 1,640              | -                  |
| Citibank N.A.  | CAD   | 510,076 USD       | 414,346 | 21/03/2018       | 1,636              | -                  |
| Citibank N.A.  | CAD   | 510,071 USD       | 414,346 | 21/03/2018       | 1,632              | -                  |
| Citibank N.A.  | CAD   | 545,953 USD       | 443,618 | 21/03/2018       | 1,623              | -                  |
| Citibank N.A.  | CAD   | 545,953 USD       | 443,618 | 21/03/2018       | 1,623              | -                  |
| Citibank N.A.  | CAD   | 510,047 USD       | 414,347 | 21/03/2018       | 1,611              | -                  |
| Citibank N.A.  | CAD   | 510,041 USD       | 414,346 | 21/03/2018       | 1,607              | -                  |
| Citibank N.A.  | CAD   | 510,038 USD       | 414,346 | 21/03/2018       | 1,605              | -                  |
| Citibank N.A.  | CAD   | 545,928 USD       | 443,619 | 21/03/2018       | 1,601              | -                  |
| Citibank N.A.  | CAD   | 510,034 USD       | 414,347 | 21/03/2018       | 1,601              | -                  |
| Citibank N.A.  | CAD   | 510,025 USD       | 414,345 | 21/03/2018       | 1,595              | -                  |
| Citibank N.A.  | CAD   | 510,023 USD       | 414,347 | 21/03/2018       | 1,592              | -                  |
| Citibank N.A.  | CAD   | 335,469 USD       | 272,017 | 21/03/2018       | 1,567              | -                  |
| Citibank N.A.  | CAD   | 509,985 USD       | 414,346 | 21/03/2018       | 1,562              | -                  |
| Citibank N.A.  | CAD   | 545,877 USD       | 443,618 | 21/03/2018       | 1,561              | -                  |
| Citibank N.A.  | CAD   | 545,861 USD       | 443,619 | 21/03/2018       | 1,546              | -                  |
| Citibank N.A.  | CAD   | 545,858 USD       | 443,619 | 21/03/2018       | 1,544              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                      |   |                   |         |                  | Fair Value<br>US\$   | % of Net<br>Assets |
|--|---|-------------------|---------|------------------|----------------------|--------------------|
| Financial Derivative Instruments: 12.74% (31 Jul 2017: 10.52%) (continued) |   |                   |         |                  |                      |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Gains: 12.74% (31 Jul 2017: 10.52%) (continued) |                   |         |                  |                      |                    |
|  | Currency<br>Buys  | Currency<br>Sells |         | Maturity<br>Date |                      |                    |
| Citibank N.A.  | CAD   | 545,852 USD       | 443,618 | 21/03/2018       | 1,540                | -                  |
| Citibank N.A.  | CAD   | 509,951 USD       | 414,347 | 21/03/2018       | 1,533                | -                  |
| Citibank N.A.  | CAD   | 509,950 USD       | 414,346 | 21/03/2018       | 1,533                | -                  |
| Citibank N.A.  | CAD   | 509,942 USD       | 414,346 | 21/03/2018       | 1,526                | -                  |
| Citibank N.A.  | CAD   | 545,833 USD       | 443,618 | 21/03/2018       | 1,525                | -                  |
| Citibank N.A.  | CAD   | 509,933 USD       | 414,347 | 21/03/2018       | 1,518                | -                  |
| Citibank N.A.  | CAD   | 509,921 USD       | 414,347 | 21/03/2018       | 1,509                | -                  |
| Citibank N.A.  | CAD   | 509,902 USD       | 414,346 | 21/03/2018       | 1,494                | -                  |
| Citibank N.A.  | CAD   | 545,771 USD       | 443,618 | 21/03/2018       | 1,474                | -                  |
| Citibank N.A.  | CAD   | 509,875 USD       | 414,346 | 21/03/2018       | 1,472                | -                  |
| Citibank N.A.  | CAD   | 545,765 USD       | 443,618 | 21/03/2018       | 1,470                | -                  |
| Citibank N.A.  | CAD   | 138,815 USD       | 111,743 | 21/03/2018       | 1,465                | -                  |
| Citibank N.A.  | CAD   | 545,753 USD       | 443,618 | 21/03/2018       | 1,460                | -                  |
| Citibank N.A.  | CAD   | 545,738 USD       | 443,618 | 21/03/2018       | 1,447                | -                  |
| Citibank N.A.  | CAD   | 545,735 USD       | 443,618 | 21/03/2018       | 1,445                | -                  |
| Citibank N.A.  | CAD   | 545,732 USD       | 443,619 | 21/03/2018       | 1,441                | -                  |
| Citibank N.A.  | CAD   | 545,674 USD       | 443,619 | 21/03/2018       | 1,394                | -                  |
| Citibank N.A.  | CAD   | 545,654 USD       | 443,618 | 21/03/2018       | 1,379                | -                  |
| Citibank N.A.  | CAD   | 254,201 USD       | 206,074 | 21/03/2018       | 1,234                | -                  |
| Citibank N.A.  | CAD   | 254,200 USD       | 206,074 | 21/03/2018       | 1,234                | -                  |
| Citibank N.A.  | CAD   | 273,296 USD       | 221,809 | 21/03/2018       | 1,072                | -                  |
| Citibank N.A.  | CAD   | 273,297 USD       | 221,810 | 21/03/2018       | 1,071                | -                  |
| Citibank N.A.  | EUR   | 32,950 USD        | 40,141  | 21/03/2018       | 1,030                | -                  |
| Citibank N.A.  | CAD   | 255,243 USD       | 207,174 | 21/03/2018       | 985                  | -                  |
| Citibank N.A.  | CAD   | 255,238 USD       | 207,173 | 21/03/2018       | 981                  | -                  |
| Citibank N.A.  | CAD   | 255,213 USD       | 207,173 | 21/03/2018       | 961                  | -                  |
| Citibank N.A.  | CAD   | 255,209 USD       | 207,173 | 21/03/2018       | 957                  | -                  |
| Citibank N.A.  | CAD   | 255,184 USD       | 207,173 | 21/03/2018       | 937                  | -                  |
| Citibank N.A.  | CAD   | 255,183 USD       | 207,173 | 21/03/2018       | 936                  | -                  |
| Citibank N.A.  | CAD   | 255,066 USD       | 207,173 | 21/03/2018       | 841                  | -                  |
| Citibank N.A.  | CAD   | 255,065 USD       | 207,173 | 21/03/2018       | 840                  | -                  |
| Citibank N.A.  | CAD   | 272,976 USD       | 221,810 | 21/03/2018       | 810                  | -                  |
| Citibank N.A.  | CAD   | 272,974 USD       | 221,809 | 21/03/2018       | 809                  | -                  |
| Citibank N.A.  | CAD   | 254,982 USD       | 207,174 | 21/03/2018       | 771                  | -                  |
| Citibank N.A.  | CAD   | 254,979 USD       | 207,173 | 21/03/2018       | 770                  | -                  |
| Citibank N.A.  | CAD   | 254,946 USD       | 207,173 | 21/03/2018       | 743                  | -                  |
| Citibank N.A.  | CAD   | 254,936 USD       | 207,174 | 21/03/2018       | 733                  | -                  |
| Citibank N.A.  | USD   | 341,861 AUD       | 422,212 | 21/03/2018       | 28                   | -                  |
| Citibank N.A.  | USD   | 170,941 AUD       | 211,106 | 21/03/2018       | 25                   | -                  |
| Citibank N.A.  | USD   | 170,940 AUD       | 211,106 | 21/03/2018       | 24                   | -                  |
| Total Forward Currency Contracts - Unrealised Gains                        |   |                   |         |                  | <b>197,174,428</b>   | <b>12.74</b>       |
| Total Financial Derivative Instruments                                     |   |                   |         |                  | <b>197,174,428</b>   | <b>12.74</b>       |
| Total Financial assets at fair value through profit or loss                |   |                   |         |                  | <b>1,709,583,901</b> | <b>110.52</b>      |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss         |  |                   |         |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|---------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) |  |                   |         |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) |                   |         |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |         | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 666,536 AUD       | 823,311 | 21/03/2018       | (35)               | -                  |
| Citibank N.A.  | USD  | 341,719 AUD       | 422,212 | 21/03/2018       | (113)              | -                  |
| Citibank N.A.  | USD  | 170,792 AUD       | 211,106 | 21/03/2018       | (124)              | -                  |
| Citibank N.A.  | USD  | 341,658 AUD       | 422,211 | 21/03/2018       | (174)              | -                  |
| Citibank N.A.  | USD  | 341,645 AUD       | 422,212 | 21/03/2018       | (187)              | -                  |
| Citibank N.A.  | USD  | 170,728 AUD       | 211,106 | 21/03/2018       | (188)              | -                  |
| Citibank N.A.  | USD  | 170,724 AUD       | 211,106 | 21/03/2018       | (192)              | -                  |
| Citibank N.A.  | USD  | 341,615 AUD       | 422,211 | 21/03/2018       | (217)              | -                  |
| Citibank N.A.  | USD  | 341,582 AUD       | 422,212 | 21/03/2018       | (251)              | -                  |
| Citibank N.A.  | USD  | 341,570 AUD       | 422,211 | 21/03/2018       | (262)              | -                  |
| Citibank N.A.  | USD  | 170,652 AUD       | 211,105 | 21/03/2018       | (264)              | -                  |
| Citibank N.A.  | USD  | 170,650 AUD       | 211,106 | 21/03/2018       | (266)              | -                  |
| Citibank N.A.  | USD  | 170,632 AUD       | 211,106 | 21/03/2018       | (284)              | -                  |
| Citibank N.A.  | USD  | 170,631 AUD       | 211,105 | 21/03/2018       | (285)              | -                  |
| Citibank N.A.  | USD  | 341,539 AUD       | 422,212 | 21/03/2018       | (294)              | -                  |
| Citibank N.A.  | USD  | 341,527 AUD       | 422,212 | 21/03/2018       | (306)              | -                  |
| Citibank N.A.  | USD  | 341,526 AUD       | 422,212 | 21/03/2018       | (306)              | -                  |
| Citibank N.A.  | USD  | 341,522 AUD       | 422,211 | 21/03/2018       | (310)              | -                  |
| Citibank N.A.  | USD  | 170,593 AUD       | 211,106 | 21/03/2018       | (323)              | -                  |
| Citibank N.A.  | USD  | 170,592 AUD       | 211,106 | 21/03/2018       | (324)              | -                  |
| Citibank N.A.  | USD  | 341,503 AUD       | 422,211 | 21/03/2018       | (328)              | -                  |
| Citibank N.A.  | USD  | 341,499 AUD       | 422,211 | 21/03/2018       | (333)              | -                  |
| Citibank N.A.  | USD  | 341,489 AUD       | 422,212 | 21/03/2018       | (344)              | -                  |
| Citibank N.A.  | USD  | 341,483 AUD       | 422,211 | 21/03/2018       | (348)              | -                  |
| Citibank N.A.  | USD  | 341,480 AUD       | 422,212 | 21/03/2018       | (352)              | -                  |
| Citibank N.A.  | USD  | 341,481 AUD       | 422,212 | 21/03/2018       | (352)              | -                  |
| Citibank N.A.  | USD  | 341,477 AUD       | 422,212 | 21/03/2018       | (355)              | -                  |
| Citibank N.A.  | USD  | 341,471 AUD       | 422,211 | 21/03/2018       | (360)              | -                  |
| Citibank N.A.  | USD  | 341,473 AUD       | 422,212 | 21/03/2018       | (360)              | -                  |
| Citibank N.A.  | USD  | 341,472 AUD       | 422,212 | 21/03/2018       | (360)              | -                  |
| Citibank N.A.  | USD  | 341,471 AUD       | 422,212 | 21/03/2018       | (362)              | -                  |
| Citibank N.A.  | USD  | 341,463 AUD       | 422,212 | 21/03/2018       | (370)              | -                  |
| Citibank N.A.  | USD  | 341,462 AUD       | 422,211 | 21/03/2018       | (370)              | -                  |
| Citibank N.A.  | USD  | 341,456 AUD       | 422,211 | 21/03/2018       | (375)              | -                  |
| Citibank N.A.  | USD  | 341,450 AUD       | 422,212 | 21/03/2018       | (382)              | -                  |
| Citibank N.A.  | USD  | 341,430 AUD       | 422,212 | 21/03/2018       | (402)              | -                  |
| Citibank N.A.  | USD  | 341,429 AUD       | 422,211 | 21/03/2018       | (403)              | -                  |
| Citibank N.A.  | USD  | 341,430 AUD       | 422,212 | 21/03/2018       | (403)              | -                  |
| Citibank N.A.  | USD  | 341,426 AUD       | 422,211 | 21/03/2018       | (406)              | -                  |
| Citibank N.A.  | USD  | 341,424 AUD       | 422,211 | 21/03/2018       | (408)              | -                  |
| Citibank N.A.  | USD  | 341,402 AUD       | 422,212 | 21/03/2018       | (430)              | -                  |
| Citibank N.A.  | USD  | 341,393 AUD       | 422,211 | 21/03/2018       | (439)              | -                  |
| Citibank N.A.  | USD  | 341,388 AUD       | 422,211 | 21/03/2018       | (444)              | -                  |
| Citibank N.A.  | USD  | 341,380 AUD       | 422,211 | 21/03/2018       | (451)              | -                  |
| Citibank N.A.  | USD  | 341,371 AUD       | 422,211 | 21/03/2018       | (461)              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 341,366 AUD       | 422,212   | 21/03/2018       | (466)              | -                  |
| Citibank N.A.  | USD  | 341,365 AUD       | 422,211   | 21/03/2018       | (467)              | -                  |
| Citibank N.A.  | USD  | 341,357 AUD       | 422,212   | 21/03/2018       | (475)              | -                  |
| Citibank N.A.  | USD  | 341,357 AUD       | 422,212   | 21/03/2018       | (475)              | -                  |
| Citibank N.A.  | USD  | 341,357 AUD       | 422,212   | 21/03/2018       | (475)              | -                  |
| Citibank N.A.  | USD  | 341,337 AUD       | 422,212   | 21/03/2018       | (496)              | -                  |
| Citibank N.A.  | USD  | 341,333 AUD       | 422,212   | 21/03/2018       | (500)              | -                  |
| Citibank N.A.  | USD  | 341,331 AUD       | 422,212   | 21/03/2018       | (501)              | -                  |
| Citibank N.A.  | USD  | 341,329 AUD       | 422,211   | 21/03/2018       | (503)              | -                  |
| Citibank N.A.  | USD  | 341,326 AUD       | 422,212   | 21/03/2018       | (506)              | -                  |
| Citibank N.A.  | USD  | 341,299 AUD       | 422,212   | 21/03/2018       | (534)              | -                  |
| Citibank N.A.  | USD  | 341,292 AUD       | 422,212   | 21/03/2018       | (540)              | -                  |
| Citibank N.A.  | USD  | 341,279 AUD       | 422,212   | 21/03/2018       | (553)              | -                  |
| Citibank N.A.  | USD  | 341,267 AUD       | 422,212   | 21/03/2018       | (565)              | -                  |
| Citibank N.A.  | USD  | 341,263 AUD       | 422,212   | 21/03/2018       | (570)              | -                  |
| Citibank N.A.  | USD  | 341,234 AUD       | 422,212   | 21/03/2018       | (598)              | -                  |
| Citibank N.A.  | USD  | 341,228 AUD       | 422,211   | 21/03/2018       | (604)              | -                  |
| Citibank N.A.  | USD  | 424,692 NOK       | 3,260,036 | 21/03/2018       | (604)              | -                  |
| Citibank N.A.  | USD  | 665,456 AUD       | 822,695   | 21/03/2018       | (616)              | -                  |
| Citibank N.A.  | USD  | 341,205 AUD       | 422,210   | 21/03/2018       | (626)              | -                  |
| Citibank N.A.  | USD  | 424,692 NOK       | 3,260,205 | 21/03/2018       | (626)              | -                  |
| Citibank N.A.  | USD  | 341,203 AUD       | 422,211   | 21/03/2018       | (629)              | -                  |
| Citibank N.A.  | USD  | 341,200 AUD       | 422,212   | 21/03/2018       | (633)              | -                  |
| Citibank N.A.  | USD  | 341,198 AUD       | 422,212   | 21/03/2018       | (635)              | -                  |
| Citibank N.A.  | USD  | 341,198 AUD       | 422,212   | 21/03/2018       | (635)              | -                  |
| Citibank N.A.  | USD  | 341,194 AUD       | 422,212   | 21/03/2018       | (639)              | -                  |
| Citibank N.A.  | USD  | 341,193 AUD       | 422,212   | 21/03/2018       | (639)              | -                  |
| Citibank N.A.  | USD  | 341,186 AUD       | 422,212   | 21/03/2018       | (646)              | -                  |
| Citibank N.A.  | USD  | 341,182 AUD       | 422,211   | 21/03/2018       | (650)              | -                  |
| Citibank N.A.  | USD  | 341,180 AUD       | 422,212   | 21/03/2018       | (652)              | -                  |
| Citibank N.A.  | USD  | 341,180 AUD       | 422,211   | 21/03/2018       | (651)              | -                  |
| Citibank N.A.  | USD  | 341,171 AUD       | 422,211   | 21/03/2018       | (661)              | -                  |
| Citibank N.A.  | USD  | 341,158 AUD       | 422,212   | 21/03/2018       | (674)              | -                  |
| Citibank N.A.  | USD  | 341,150 AUD       | 422,211   | 21/03/2018       | (681)              | -                  |
| Citibank N.A.  | USD  | 424,692 NOK       | 3,260,630 | 21/03/2018       | (681)              | -                  |
| Citibank N.A.  | USD  | 341,146 AUD       | 422,212   | 21/03/2018       | (686)              | -                  |
| Citibank N.A.  | USD  | 170,230 AUD       | 211,106   | 21/03/2018       | (686)              | -                  |
| Citibank N.A.  | USD  | 170,229 AUD       | 211,105   | 21/03/2018       | (686)              | -                  |
| Citibank N.A.  | USD  | 341,144 AUD       | 422,211   | 21/03/2018       | (688)              | -                  |
| Citibank N.A.  | USD  | 341,125 AUD       | 422,211   | 21/03/2018       | (707)              | -                  |
| Citibank N.A.  | USD  | 341,120 AUD       | 422,211   | 21/03/2018       | (711)              | -                  |
| Citibank N.A.  | USD  | 424,692 NOK       | 3,260,885 | 21/03/2018       | (714)              | -                  |
| Citibank N.A.  | USD  | 341,117 AUD       | 422,212   | 21/03/2018       | (715)              | -                  |
| Citibank N.A.  | USD  | 341,118 AUD       | 422,212   | 21/03/2018       | (715)              | -                  |
| Citibank N.A.  | USD  | 341,116 AUD       | 422,212   | 21/03/2018       | (716)              | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 341,116 AUD       | 422,213     | 21/03/2018       | (717)              | -                  |
| Citibank N.A.  | USD  | 341,098 AUD       | 422,210     | 21/03/2018       | (733)              | -                  |
| Citibank N.A.  | USD  | 341,094 AUD       | 422,213     | 21/03/2018       | (739)              | -                  |
| Citibank N.A.  | USD  | 341,091 AUD       | 422,211     | 21/03/2018       | (740)              | -                  |
| Citibank N.A.  | USD  | 530,863 NOK       | 4,074,976   | 21/03/2018       | (748)              | -                  |
| Citibank N.A.  | USD  | 341,079 AUD       | 422,212     | 21/03/2018       | (753)              | -                  |
| Citibank N.A.  | USD  | 341,075 AUD       | 422,211     | 21/03/2018       | (757)              | -                  |
| Citibank N.A.  | USD  | 341,073 AUD       | 422,211     | 21/03/2018       | (758)              | -                  |
| Citibank N.A.  | USD  | 424,691 NOK       | 3,261,260   | 21/03/2018       | (764)              | -                  |
| Citibank N.A.  | USD  | 424,691 NOK       | 3,261,557   | 21/03/2018       | (803)              | -                  |
| Citibank N.A.  | USD  | 341,028 AUD       | 422,212     | 21/03/2018       | (805)              | -                  |
| Citibank N.A.  | USD  | 341,019 AUD       | 422,211     | 21/03/2018       | (813)              | -                  |
| Citibank N.A.  | USD  | 341,016 AUD       | 422,211     | 21/03/2018       | (816)              | -                  |
| Citibank N.A.  | USD  | 341,007 AUD       | 422,211     | 21/03/2018       | (825)              | -                  |
| Citibank N.A.  | USD  | 424,691 NOK       | 3,261,812   | 21/03/2018       | (836)              | -                  |
| Citibank N.A.  | USD  | 340,995 AUD       | 422,212     | 21/03/2018       | (837)              | -                  |
| Citibank N.A.  | USD  | 340,988 AUD       | 422,212     | 21/03/2018       | (844)              | -                  |
| Citibank N.A.  | USD  | 332,190 AUD       | 411,348     | 21/03/2018       | (846)              | -                  |
| Citibank N.A.  | USD  | 340,978 AUD       | 422,212     | 21/03/2018       | (855)              | -                  |
| Citibank N.A.  | USD  | 1,048,206 AUD     | 1,295,743   | 21/03/2018       | (857)              | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,182,148   | 21/03/2018       | (881)              | -                  |
| Citibank N.A.  | USD  | 340,937 AUD       | 422,212     | 21/03/2018       | (895)              | -                  |
| Citibank N.A.  | USD  | 900,000 KRW       | 961,830,000 | 21/03/2018       | (910)              | -                  |
| Citibank N.A.  | USD  | 340,922 AUD       | 422,212     | 21/03/2018       | (910)              | -                  |
| Citibank N.A.  | USD  | 340,916 AUD       | 422,212     | 21/03/2018       | (916)              | -                  |
| Citibank N.A.  | USD  | 665,156 AUD       | 822,695     | 21/03/2018       | (916)              | -                  |
| Citibank N.A.  | USD  | 332,117 AUD       | 411,348     | 21/03/2018       | (919)              | -                  |
| Citibank N.A.  | USD  | 424,691 NOK       | 3,262,461   | 21/03/2018       | (921)              | -                  |
| Citibank N.A.  | USD  | 340,899 AUD       | 422,211     | 21/03/2018       | (933)              | -                  |
| Citibank N.A.  | USD  | 340,850 AUD       | 422,212     | 21/03/2018       | (983)              | -                  |
| Citibank N.A.  | USD  | 2,300,000 INR     | 147,102,250 | 21/03/2018       | (990)              | -                  |
| Citibank N.A.  | USD  | 2,300,000 INR     | 147,103,170 | 21/03/2018       | (1,004)            | -                  |
| Citibank N.A.  | USD  | 665,053 AUD       | 822,695     | 21/03/2018       | (1,019)            | -                  |
| Citibank N.A.  | USD  | 665,044 AUD       | 822,695     | 21/03/2018       | (1,029)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,183,658   | 21/03/2018       | (1,077)            | -                  |
| Citibank N.A.  | USD  | 424,692 NOK       | 3,263,777   | 21/03/2018       | (1,092)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,184,349   | 21/03/2018       | (1,168)            | -                  |
| Citibank N.A.  | USD  | 340,652 AUD       | 422,211     | 21/03/2018       | (1,179)            | -                  |
| Citibank N.A.  | USD  | 203,704 CHF       | 189,819     | 21/03/2018       | (1,222)            | -                  |
| Citibank N.A.  | USD  | 203,704 CHF       | 189,822     | 21/03/2018       | (1,225)            | -                  |
| Citibank N.A.  | USD  | 203,703 CHF       | 189,825     | 21/03/2018       | (1,230)            | -                  |
| Citibank N.A.  | USD  | 203,704 CHF       | 189,829     | 21/03/2018       | (1,234)            | -                  |
| Citibank N.A.  | USD  | 849,382 NOK       | 6,520,311   | 21/03/2018       | (1,240)            | -                  |
| Citibank N.A.  | USD  | 849,382 NOK       | 6,520,990   | 21/03/2018       | (1,329)            | -                  |
| Citibank N.A.  | USD  | 203,703 CHF       | 189,927     | 21/03/2018       | (1,341)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 203,704 CHF       | 189,934   | 21/03/2018       | (1,347)            | -                  |
| Citibank N.A.  | USD  | 340,405 AUD       | 422,212   | 21/03/2018       | (1,427)            | -                  |
| Citibank N.A.  | USD  | 849,383 NOK       | 6,521,748 | 21/03/2018       | (1,427)            | -                  |
| Citibank N.A.  | USD  | 340,342 AUD       | 422,212   | 21/03/2018       | (1,491)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,187,187 | 21/03/2018       | (1,538)            | -                  |
| Citibank N.A.  | USD  | 849,383 NOK       | 6,522,648 | 21/03/2018       | (1,544)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,187,903 | 21/03/2018       | (1,631)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 378,891   | 21/03/2018       | (1,639)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,188,177 | 21/03/2018       | (1,667)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 378,927   | 21/03/2018       | (1,678)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 378,932   | 21/03/2018       | (1,683)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,005   | 21/03/2018       | (1,764)            | -                  |
| Citibank N.A.  | USD  | 849,383 NOK       | 6,524,395 | 21/03/2018       | (1,772)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,189,049 | 21/03/2018       | (1,781)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,032   | 21/03/2018       | (1,793)            | -                  |
| Citibank N.A.  | USD  | 414,253 NOK       | 3,189,173 | 21/03/2018       | (1,798)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,189,475 | 21/03/2018       | (1,836)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,077   | 21/03/2018       | (1,841)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,189,516 | 21/03/2018       | (1,842)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,097   | 21/03/2018       | (1,862)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,189,880 | 21/03/2018       | (1,889)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,189,890 | 21/03/2018       | (1,891)            | -                  |
| Citibank N.A.  | USD  | 664,147 AUD       | 822,695   | 21/03/2018       | (1,926)            | -                  |
| Citibank N.A.  | USD  | 664,138 AUD       | 822,696   | 21/03/2018       | (1,935)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,166   | 21/03/2018       | (1,936)            | -                  |
| Citibank N.A.  | USD  | 165,028 NZD       | 225,735   | 21/03/2018       | (1,952)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,208   | 21/03/2018       | (1,982)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,221   | 21/03/2018       | (1,996)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,228   | 21/03/2018       | (2,002)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,239   | 21/03/2018       | (2,016)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,191,100 | 21/03/2018       | (2,048)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,316   | 21/03/2018       | (2,099)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,354   | 21/03/2018       | (2,139)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,192,092 | 21/03/2018       | (2,178)            | -                  |
| Citibank N.A.  | USD  | 267,856 SGD       | 353,195   | 21/03/2018       | (2,179)            | -                  |
| Citibank N.A.  | USD  | 663,867 AUD       | 822,695   | 21/03/2018       | (2,206)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,422   | 21/03/2018       | (2,214)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,435   | 21/03/2018       | (2,227)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,192,504 | 21/03/2018       | (2,232)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,442   | 21/03/2018       | (2,234)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,454   | 21/03/2018       | (2,248)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,192,711 | 21/03/2018       | (2,259)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,476   | 21/03/2018       | (2,271)            | -                  |
| Citibank N.A.  | USD  | 663,793 AUD       | 822,695   | 21/03/2018       | (2,280)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,488   | 21/03/2018       | (2,284)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |            |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |            |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,192,983  | 21/03/2018       | (2,294)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,193,001  | 21/03/2018       | (2,296)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,193,044  | 21/03/2018       | (2,302)            | -                  |
| Citibank N.A.  | USD  | 414,254 NOK       | 3,193,056  | 21/03/2018       | (2,304)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,507    | 21/03/2018       | (2,305)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,533    | 21/03/2018       | (2,332)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,540    | 21/03/2018       | (2,341)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,565    | 21/03/2018       | (2,367)            | -                  |
| Citibank N.A.  | USD  | 462,963 RUB       | 26,333,374 | 21/03/2018       | (2,400)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,642    | 21/03/2018       | (2,451)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,650    | 21/03/2018       | (2,459)            | -                  |
| Citibank N.A.  | USD  | 462,963 RUB       | 26,336,846 | 21/03/2018       | (2,461)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,685    | 21/03/2018       | (2,498)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,695    | 21/03/2018       | (2,507)            | -                  |
| Citibank N.A.  | USD  | 462,963 RUB       | 26,340,187 | 21/03/2018       | (2,520)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,706    | 21/03/2018       | (2,520)            | -                  |
| Citibank N.A.  | USD  | 462,963 RUB       | 26,340,318 | 21/03/2018       | (2,522)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,713    | 21/03/2018       | (2,527)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,731    | 21/03/2018       | (2,546)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,732    | 21/03/2018       | (2,547)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,736    | 21/03/2018       | (2,552)            | -                  |
| Citibank N.A.  | USD  | 146,223 NZD       | 201,131    | 21/03/2018       | (2,557)            | -                  |
| Citibank N.A.  | USD  | 146,222 NZD       | 201,129    | 21/03/2018       | (2,557)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,764    | 21/03/2018       | (2,583)            | -                  |
| Citibank N.A.  | USD  | 146,343 NZD       | 201,336    | 21/03/2018       | (2,589)            | -                  |
| Citibank N.A.  | USD  | 146,343 NZD       | 201,337    | 21/03/2018       | (2,590)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,776    | 21/03/2018       | (2,596)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,781    | 21/03/2018       | (2,600)            | -                  |
| Citibank N.A.  | USD  | 146,284 NZD       | 201,337    | 21/03/2018       | (2,648)            | -                  |
| Citibank N.A.  | USD  | 146,281 NZD       | 201,336    | 21/03/2018       | (2,651)            | -                  |
| Citibank N.A.  | USD  | 407,408 CHF       | 379,838    | 21/03/2018       | (2,661)            | -                  |
| Citibank N.A.  | USD  | 407,407 CHF       | 379,897    | 21/03/2018       | (2,726)            | -                  |
| Citibank N.A.  | USD  | 118,143 GBP       | 84,904     | 21/03/2018       | (2,809)            | -                  |
| Citibank N.A.  | USD  | 165,004 AUD       | 207,429    | 21/03/2018       | (2,935)            | -                  |
| Citibank N.A.  | USD  | 165,005 AUD       | 207,430    | 21/03/2018       | (2,935)            | -                  |
| Citibank N.A.  | USD  | 164,923 AUD       | 207,430    | 21/03/2018       | (3,017)            | -                  |
| Citibank N.A.  | USD  | 164,922 AUD       | 207,429    | 21/03/2018       | (3,017)            | -                  |
| Citibank N.A.  | USD  | 648,148 RUB       | 36,865,869 | 21/03/2018       | (3,344)            | -                  |
| Citibank N.A.  | USD  | 100,000 CHF       | 95,769     | 21/03/2018       | (3,391)            | -                  |
| Citibank N.A.  | USD  | 446,429 SGD       | 588,565    | 21/03/2018       | (3,558)            | -                  |
| Citibank N.A.  | USD  | 446,428 SGD       | 588,630    | 21/03/2018       | (3,609)            | -                  |
| Citibank N.A.  | USD  | 446,429 SGD       | 588,646    | 21/03/2018       | (3,620)            | -                  |
| Citibank N.A.  | USD  | 446,429 SGD       | 588,680    | 21/03/2018       | (3,646)            | -                  |
| Citibank N.A.  | USD  | 446,429 SGD       | 588,744    | 21/03/2018       | (3,695)            | -                  |
| Citibank N.A.  | USD  | 168,320 NOK       | 1,320,575  | 21/03/2018       | (3,959)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |            |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |            |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 300,000 HUF       | 75,488,040 | 21/03/2018       | (4,251)            | -                  |
| Citibank N.A.  | USD  | 1,014,921 NOK     | 7,814,839  | 21/03/2018       | (4,582)            | -                  |
| Citibank N.A.  | USD  | 100,000 ZAR       | 1,251,012  | 22/03/2018       | (4,628)            | -                  |
| Citibank N.A.  | USD  | 292,865 NZD       | 402,261    | 21/03/2018       | (4,695)            | -                  |
| Citibank N.A.  | USD  | 300,000 ZAR       | 3,643,149  | 22/03/2018       | (4,695)            | -                  |
| Citibank N.A.  | USD  | 446,429 TRY       | 1,715,756  | 21/03/2018       | (4,818)            | -                  |
| Citibank N.A.  | USD  | 412,631 NZD       | 564,338    | 21/03/2018       | (4,821)            | -                  |
| Citibank N.A.  | USD  | 412,611 NZD       | 564,339    | 21/03/2018       | (4,842)            | -                  |
| Citibank N.A.  | USD  | 292,696 NZD       | 402,261    | 21/03/2018       | (4,864)            | -                  |
| Citibank N.A.  | USD  | 412,565 NZD       | 564,337    | 21/03/2018       | (4,886)            | -                  |
| Citibank N.A.  | USD  | 412,502 NZD       | 564,337    | 21/03/2018       | (4,949)            | -                  |
| Citibank N.A.  | USD  | 412,485 NZD       | 564,338    | 21/03/2018       | (4,967)            | -                  |
| Citibank N.A.  | USD  | 292,896 NZD       | 402,674    | 21/03/2018       | (4,970)            | -                  |
| Citibank N.A.  | USD  | 292,884 NZD       | 402,674    | 21/03/2018       | (4,982)            | -                  |
| Citibank N.A.  | USD  | 412,468 NZD       | 564,338    | 21/03/2018       | (4,984)            | -                  |
| Citibank N.A.  | USD  | 412,464 NZD       | 564,339    | 21/03/2018       | (4,989)            | -                  |
| Citibank N.A.  | USD  | 292,876 NZD       | 402,674    | 21/03/2018       | (4,990)            | -                  |
| Citibank N.A.  | USD  | 292,871 NZD       | 402,673    | 21/03/2018       | (4,994)            | -                  |
| Citibank N.A.  | USD  | 292,847 NZD       | 402,673    | 21/03/2018       | (5,018)            | -                  |
| Citibank N.A.  | USD  | 292,847 NZD       | 402,674    | 21/03/2018       | (5,018)            | -                  |
| Citibank N.A.  | USD  | 292,835 NZD       | 402,674    | 21/03/2018       | (5,030)            | -                  |
| Citibank N.A.  | USD  | 292,831 NZD       | 402,673    | 21/03/2018       | (5,034)            | -                  |
| Citibank N.A.  | USD  | 412,415 NZD       | 564,338    | 21/03/2018       | (5,037)            | -                  |
| Citibank N.A.  | USD  | 412,395 NZD       | 564,338    | 21/03/2018       | (5,057)            | -                  |
| Citibank N.A.  | USD  | 412,393 NZD       | 564,338    | 21/03/2018       | (5,058)            | -                  |
| Citibank N.A.  | USD  | 412,388 NZD       | 564,338    | 21/03/2018       | (5,064)            | -                  |
| Citibank N.A.  | USD  | 412,384 NZD       | 564,339    | 21/03/2018       | (5,069)            | -                  |
| Citibank N.A.  | USD  | 446,429 TRY       | 1,716,809  | 21/03/2018       | (5,095)            | -                  |
| Citibank N.A.  | USD  | 896,297 CHF       | 834,954    | 21/03/2018       | (5,112)            | -                  |
| Citibank N.A.  | USD  | 412,339 NZD       | 564,339    | 21/03/2018       | (5,114)            | -                  |
| Citibank N.A.  | USD  | 292,750 NZD       | 402,673    | 21/03/2018       | (5,115)            | -                  |
| Citibank N.A.  | USD  | 292,723 NZD       | 402,674    | 21/03/2018       | (5,143)            | -                  |
| Citibank N.A.  | USD  | 412,293 NZD       | 564,338    | 21/03/2018       | (5,159)            | -                  |
| Citibank N.A.  | USD  | 292,688 NZD       | 402,674    | 21/03/2018       | (5,178)            | -                  |
| Citibank N.A.  | USD  | 292,684 NZD       | 402,674    | 21/03/2018       | (5,182)            | -                  |
| Citibank N.A.  | USD  | 292,668 NZD       | 402,673    | 21/03/2018       | (5,197)            | -                  |
| Citibank N.A.  | USD  | 412,218 NZD       | 564,339    | 21/03/2018       | (5,235)            | -                  |
| Citibank N.A.  | USD  | 292,628 NZD       | 402,673    | 21/03/2018       | (5,237)            | -                  |
| Citibank N.A.  | USD  | 292,625 NZD       | 402,673    | 21/03/2018       | (5,240)            | -                  |
| Citibank N.A.  | USD  | 412,208 NZD       | 564,338    | 21/03/2018       | (5,243)            | -                  |
| Citibank N.A.  | USD  | 450,981 TRY       | 1,734,690  | 21/03/2018       | (5,246)            | -                  |
| Citibank N.A.  | USD  | 412,202 NZD       | 564,337    | 21/03/2018       | (5,249)            | -                  |
| Citibank N.A.  | USD  | 292,614 NZD       | 402,673    | 21/03/2018       | (5,251)            | -                  |
| Citibank N.A.  | USD  | 292,610 NZD       | 402,673    | 21/03/2018       | (5,255)            | -                  |
| Citibank N.A.  | USD  | 292,607 NZD       | 402,675    | 21/03/2018       | (5,259)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |               |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|---------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |               |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |               |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |               | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 412,191 NZD       | 564,338       | 21/03/2018       | (5,260)            | -                  |
| Citibank N.A.  | USD  | 292,603 NZD       | 402,674       | 21/03/2018       | (5,263)            | -                  |
| Citibank N.A.  | USD  | 412,183 NZD       | 564,338       | 21/03/2018       | (5,269)            | -                  |
| Citibank N.A.  | USD  | 2,400,000 KRW     | 2,567,928,000 | 21/03/2018       | (5,281)            | -                  |
| Citibank N.A.  | USD  | 412,170 NZD       | 564,338       | 21/03/2018       | (5,282)            | -                  |
| Citibank N.A.  | USD  | 292,577 NZD       | 402,674       | 21/03/2018       | (5,289)            | -                  |
| Citibank N.A.  | USD  | 412,156 NZD       | 564,338       | 21/03/2018       | (5,295)            | -                  |
| Citibank N.A.  | USD  | 412,153 NZD       | 564,339       | 21/03/2018       | (5,300)            | -                  |
| Citibank N.A.  | USD  | 412,151 NZD       | 564,337       | 21/03/2018       | (5,300)            | -                  |
| Citibank N.A.  | USD  | 292,562 NZD       | 402,674       | 21/03/2018       | (5,304)            | -                  |
| Citibank N.A.  | USD  | 450,981 TRY       | 1,734,929     | 21/03/2018       | (5,309)            | -                  |
| Citibank N.A.  | USD  | 292,554 NZD       | 402,673       | 21/03/2018       | (5,311)            | -                  |
| Citibank N.A.  | USD  | 412,137 NZD       | 564,339       | 21/03/2018       | (5,316)            | -                  |
| Citibank N.A.  | USD  | 412,135 NZD       | 564,338       | 21/03/2018       | (5,317)            | -                  |
| Citibank N.A.  | USD  | 292,547 NZD       | 402,673       | 21/03/2018       | (5,318)            | -                  |
| Citibank N.A.  | USD  | 412,124 NZD       | 564,339       | 21/03/2018       | (5,328)            | -                  |
| Citibank N.A.  | USD  | 450,981 TRY       | 1,735,005     | 21/03/2018       | (5,329)            | -                  |
| Citibank N.A.  | USD  | 292,525 NZD       | 402,672       | 21/03/2018       | (5,339)            | -                  |
| Citibank N.A.  | USD  | 412,112 NZD       | 564,338       | 21/03/2018       | (5,339)            | -                  |
| Citibank N.A.  | USD  | 412,113 NZD       | 564,339       | 21/03/2018       | (5,339)            | -                  |
| Citibank N.A.  | USD  | 412,113 NZD       | 564,338       | 21/03/2018       | (5,339)            | -                  |
| Citibank N.A.  | USD  | 292,521 NZD       | 402,674       | 21/03/2018       | (5,345)            | -                  |
| Citibank N.A.  | USD  | 292,486 NZD       | 402,674       | 21/03/2018       | (5,379)            | -                  |
| Citibank N.A.  | USD  | 292,484 NZD       | 402,674       | 21/03/2018       | (5,382)            | -                  |
| Citibank N.A.  | USD  | 292,481 NZD       | 402,674       | 21/03/2018       | (5,384)            | -                  |
| Citibank N.A.  | USD  | 412,066 NZD       | 564,337       | 21/03/2018       | (5,385)            | -                  |
| Citibank N.A.  | USD  | 412,067 NZD       | 564,339       | 21/03/2018       | (5,386)            | -                  |
| Citibank N.A.  | USD  | 412,062 NZD       | 564,337       | 21/03/2018       | (5,389)            | -                  |
| Citibank N.A.  | USD  | 412,063 NZD       | 564,339       | 21/03/2018       | (5,390)            | -                  |
| Citibank N.A.  | USD  | 412,062 NZD       | 564,339       | 21/03/2018       | (5,390)            | -                  |
| Citibank N.A.  | USD  | 412,061 NZD       | 564,338       | 21/03/2018       | (5,390)            | -                  |
| Citibank N.A.  | USD  | 412,060 NZD       | 564,338       | 21/03/2018       | (5,391)            | -                  |
| Citibank N.A.  | USD  | 292,469 NZD       | 402,673       | 21/03/2018       | (5,396)            | -                  |
| Citibank N.A.  | USD  | 412,057 NZD       | 564,339       | 21/03/2018       | (5,396)            | -                  |
| Citibank N.A.  | USD  | 412,055 NZD       | 564,338       | 21/03/2018       | (5,397)            | -                  |
| Citibank N.A.  | USD  | 412,050 NZD       | 564,339       | 21/03/2018       | (5,403)            | -                  |
| Citibank N.A.  | USD  | 292,445 NZD       | 402,674       | 21/03/2018       | (5,421)            | -                  |
| Citibank N.A.  | USD  | 292,442 NZD       | 402,674       | 21/03/2018       | (5,424)            | -                  |
| Citibank N.A.  | USD  | 292,427 NZD       | 402,673       | 21/03/2018       | (5,438)            | -                  |
| Citibank N.A.  | USD  | 292,413 NZD       | 402,674       | 21/03/2018       | (5,452)            | -                  |
| Citibank N.A.  | USD  | 411,999 NZD       | 564,337       | 21/03/2018       | (5,452)            | -                  |
| Citibank N.A.  | USD  | 412,000 NZD       | 564,339       | 21/03/2018       | (5,452)            | -                  |
| Citibank N.A.  | USD  | 411,995 NZD       | 564,339       | 21/03/2018       | (5,457)            | -                  |
| Citibank N.A.  | USD  | 292,399 NZD       | 402,673       | 21/03/2018       | (5,466)            | -                  |

**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial liabilities at fair value through profit or loss                     |  |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |            |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |            |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 292,397 NZD       | 402,673    | 21/03/2018       | (5,468)            | -                  |
| Citibank N.A.  | USD  | 292,394 NZD       | 402,674    | 21/03/2018       | (5,472)            | -                  |
| Citibank N.A.  | USD  | 292,376 NZD       | 402,674    | 21/03/2018       | (5,489)            | -                  |
| Citibank N.A.  | USD  | 411,959 NZD       | 564,338    | 21/03/2018       | (5,492)            | -                  |
| Citibank N.A.  | USD  | 411,960 NZD       | 564,338    | 21/03/2018       | (5,492)            | -                  |
| Citibank N.A.  | USD  | 411,954 NZD       | 564,338    | 21/03/2018       | (5,497)            | -                  |
| Citibank N.A.  | USD  | 292,361 NZD       | 402,673    | 21/03/2018       | (5,504)            | -                  |
| Citibank N.A.  | USD  | 292,361 NZD       | 402,674    | 21/03/2018       | (5,504)            | -                  |
| Citibank N.A.  | USD  | 292,360 NZD       | 402,673    | 21/03/2018       | (5,505)            | -                  |
| Citibank N.A.  | USD  | 292,357 NZD       | 402,674    | 21/03/2018       | (5,509)            | -                  |
| Citibank N.A.  | USD  | 292,356 NZD       | 402,674    | 21/03/2018       | (5,510)            | -                  |
| Citibank N.A.  | USD  | 200,000 HUF       | 50,990,520 | 21/03/2018       | (5,515)            | -                  |
| Citibank N.A.  | USD  | 292,349 NZD       | 402,674    | 21/03/2018       | (5,516)            | -                  |
| Citibank N.A.  | USD  | 292,348 NZD       | 402,675    | 21/03/2018       | (5,518)            | -                  |
| Citibank N.A.  | USD  | 292,337 NZD       | 402,674    | 21/03/2018       | (5,528)            | -                  |
| Citibank N.A.  | USD  | 330,349 AUD       | 414,859    | 21/03/2018       | (5,530)            | -                  |
| Citibank N.A.  | USD  | 411,921 NZD       | 564,339    | 21/03/2018       | (5,532)            | -                  |
| Citibank N.A.  | USD  | 292,329 NZD       | 402,673    | 21/03/2018       | (5,536)            | -                  |
| Citibank N.A.  | USD  | 292,316 NZD       | 402,674    | 21/03/2018       | (5,549)            | -                  |
| Citibank N.A.  | USD  | 292,315 NZD       | 402,674    | 21/03/2018       | (5,551)            | -                  |
| Citibank N.A.  | USD  | 411,891 NZD       | 564,338    | 21/03/2018       | (5,561)            | -                  |
| Citibank N.A.  | USD  | 330,304 AUD       | 414,859    | 21/03/2018       | (5,576)            | -                  |
| Citibank N.A.  | USD  | 292,289 NZD       | 402,674    | 21/03/2018       | (5,577)            | -                  |
| Citibank N.A.  | USD  | 292,268 NZD       | 402,673    | 21/03/2018       | (5,597)            | -                  |
| Citibank N.A.  | USD  | 411,853 NZD       | 564,339    | 21/03/2018       | (5,599)            | -                  |
| Citibank N.A.  | USD  | 292,255 NZD       | 402,673    | 21/03/2018       | (5,610)            | -                  |
| Citibank N.A.  | USD  | 292,248 NZD       | 402,674    | 21/03/2018       | (5,618)            | -                  |
| Citibank N.A.  | USD  | 411,818 NZD       | 564,337    | 21/03/2018       | (5,633)            | -                  |
| Citibank N.A.  | USD  | 411,820 NZD       | 564,339    | 21/03/2018       | (5,633)            | -                  |
| Citibank N.A.  | USD  | 292,232 NZD       | 402,674    | 21/03/2018       | (5,634)            | -                  |
| Citibank N.A.  | USD  | 330,227 AUD       | 414,859    | 21/03/2018       | (5,653)            | -                  |
| Citibank N.A.  | USD  | 411,791 NZD       | 564,338    | 21/03/2018       | (5,661)            | -                  |
| Citibank N.A.  | USD  | 292,204 NZD       | 402,674    | 21/03/2018       | (5,662)            | -                  |
| Citibank N.A.  | USD  | 411,773 NZD       | 564,339    | 21/03/2018       | (5,679)            | -                  |
| Citibank N.A.  | USD  | 411,762 NZD       | 564,338    | 21/03/2018       | (5,689)            | -                  |
| Citibank N.A.  | USD  | 330,189 AUD       | 414,859    | 21/03/2018       | (5,690)            | -                  |
| Citibank N.A.  | USD  | 330,163 AUD       | 414,859    | 21/03/2018       | (5,716)            | -                  |
| Citibank N.A.  | USD  | 292,147 NZD       | 402,674    | 21/03/2018       | (5,719)            | -                  |
| Citibank N.A.  | USD  | 154,422 NOK       | 1,227,592  | 21/03/2018       | (5,726)            | -                  |
| Citibank N.A.  | USD  | 330,154 AUD       | 414,859    | 21/03/2018       | (5,726)            | -                  |
| Citibank N.A.  | USD  | 330,150 AUD       | 414,858    | 21/03/2018       | (5,729)            | -                  |
| Citibank N.A.  | USD  | 330,147 AUD       | 414,859    | 21/03/2018       | (5,732)            | -                  |
| Citibank N.A.  | USD  | 330,144 AUD       | 414,859    | 21/03/2018       | (5,736)            | -                  |
| Citibank N.A.  | USD  | 330,141 AUD       | 414,859    | 21/03/2018       | (5,739)            | -                  |
| Citibank N.A.  | USD  | 330,127 AUD       | 414,859    | 21/03/2018       | (5,752)            | -                  |



**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial liabilities at fair value through profit or loss                     |  |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 330,126 AUD       | 414,859   | 21/03/2018       | (5,753)            | -                  |
| Citibank N.A.  | USD  | 330,126 AUD       | 414,859   | 21/03/2018       | (5,754)            | -                  |
| Citibank N.A.  | USD  | 446,429 TRY       | 1,719,316 | 21/03/2018       | (5,755)            | -                  |
| Citibank N.A.  | USD  | 330,118 AUD       | 414,859   | 21/03/2018       | (5,761)            | -                  |
| Citibank N.A.  | USD  | 330,116 AUD       | 414,859   | 21/03/2018       | (5,763)            | -                  |
| Citibank N.A.  | USD  | 330,110 AUD       | 414,859   | 21/03/2018       | (5,769)            | -                  |
| Citibank N.A.  | USD  | 330,108 AUD       | 414,859   | 21/03/2018       | (5,771)            | -                  |
| Citibank N.A.  | USD  | 330,105 AUD       | 414,859   | 21/03/2018       | (5,775)            | -                  |
| Citibank N.A.  | USD  | 330,085 AUD       | 414,859   | 21/03/2018       | (5,795)            | -                  |
| Citibank N.A.  | USD  | 330,080 AUD       | 414,859   | 21/03/2018       | (5,799)            | -                  |
| Citibank N.A.  | USD  | 330,075 AUD       | 414,859   | 21/03/2018       | (5,805)            | -                  |
| Citibank N.A.  | USD  | 330,068 AUD       | 414,859   | 21/03/2018       | (5,811)            | -                  |
| Citibank N.A.  | USD  | 330,068 AUD       | 414,859   | 21/03/2018       | (5,811)            | -                  |
| Citibank N.A.  | USD  | 330,035 AUD       | 414,859   | 21/03/2018       | (5,844)            | -                  |
| Citibank N.A.  | USD  | 330,028 AUD       | 414,859   | 21/03/2018       | (5,851)            | -                  |
| Citibank N.A.  | USD  | 330,022 AUD       | 414,859   | 21/03/2018       | (5,857)            | -                  |
| Citibank N.A.  | USD  | 330,017 AUD       | 414,859   | 21/03/2018       | (5,862)            | -                  |
| Citibank N.A.  | USD  | 330,006 AUD       | 414,859   | 21/03/2018       | (5,873)            | -                  |
| Citibank N.A.  | USD  | 330,000 AUD       | 414,859   | 21/03/2018       | (5,880)            | -                  |
| Citibank N.A.  | USD  | 329,981 AUD       | 414,859   | 21/03/2018       | (5,899)            | -                  |
| Citibank N.A.  | USD  | 126,079 NZD       | 178,452   | 21/03/2018       | (5,925)            | -                  |
| Citibank N.A.  | USD  | 329,950 AUD       | 414,859   | 21/03/2018       | (5,929)            | -                  |
| Citibank N.A.  | USD  | 329,946 AUD       | 414,859   | 21/03/2018       | (5,933)            | -                  |
| Citibank N.A.  | USD  | 329,937 AUD       | 414,859   | 21/03/2018       | (5,943)            | -                  |
| Citibank N.A.  | USD  | 126,057 NZD       | 178,452   | 21/03/2018       | (5,947)            | -                  |
| Citibank N.A.  | USD  | 329,915 AUD       | 414,859   | 21/03/2018       | (5,965)            | -                  |
| Citibank N.A.  | USD  | 329,915 AUD       | 414,859   | 21/03/2018       | (5,965)            | -                  |
| Citibank N.A.  | USD  | 329,911 AUD       | 414,859   | 21/03/2018       | (5,968)            | -                  |
| Citibank N.A.  | USD  | 329,877 AUD       | 414,859   | 21/03/2018       | (6,002)            | -                  |
| Citibank N.A.  | USD  | 329,865 AUD       | 414,859   | 21/03/2018       | (6,014)            | -                  |
| Citibank N.A.  | USD  | 329,839 AUD       | 414,859   | 21/03/2018       | (6,040)            | -                  |
| Citibank N.A.  | USD  | 446,429 TRY       | 1,720,406 | 21/03/2018       | (6,041)            | -                  |
| Citibank N.A.  | USD  | 329,836 AUD       | 414,859   | 21/03/2018       | (6,043)            | -                  |
| Citibank N.A.  | USD  | 329,823 AUD       | 414,859   | 21/03/2018       | (6,056)            | -                  |
| Citibank N.A.  | USD  | 329,816 AUD       | 414,859   | 21/03/2018       | (6,063)            | -                  |
| Citibank N.A.  | USD  | 329,803 AUD       | 414,859   | 21/03/2018       | (6,077)            | -                  |
| Citibank N.A.  | USD  | 329,798 AUD       | 414,859   | 21/03/2018       | (6,081)            | -                  |
| Citibank N.A.  | USD  | 329,786 AUD       | 414,859   | 21/03/2018       | (6,093)            | -                  |
| Citibank N.A.  | USD  | 329,707 AUD       | 414,859   | 21/03/2018       | (6,173)            | -                  |
| Citibank N.A.  | USD  | 329,680 AUD       | 414,859   | 21/03/2018       | (6,199)            | -                  |
| Citibank N.A.  | USD  | 329,653 AUD       | 414,859   | 21/03/2018       | (6,226)            | -                  |
| Citibank N.A.  | USD  | 329,637 AUD       | 414,859   | 21/03/2018       | (6,243)            | -                  |
| Citibank N.A.  | USD  | 329,586 AUD       | 414,860   | 21/03/2018       | (6,294)            | -                  |
| Citibank N.A.  | USD  | 425,926 SGD       | 565,585   | 21/03/2018       | (6,492)            | -                  |
| Citibank N.A.  | USD  | 300,000 SEK       | 2,400,421 | 21/03/2018       | (6,565)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 714,284 TRY       | 2,741,010   | 21/03/2018       | (6,607)            | -                  |
| Citibank N.A.  | USD  | 446,429 MXN       | 8,483,985   | 21/03/2018       | (6,819)            | -                  |
| Citibank N.A.  | USD  | 200,122 JPY       | 22,534,398  | 22/03/2018       | (6,876)            | -                  |
| Citibank N.A.  | USD  | 200,121 JPY       | 22,537,787  | 22/03/2018       | (6,908)            | -                  |
| Citibank N.A.  | USD  | 446,429 MXN       | 8,488,624   | 21/03/2018       | (7,067)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,132   | 21/03/2018       | (7,208)            | -                  |
| Citibank N.A.  | USD  | 446,429 MXN       | 8,491,620   | 21/03/2018       | (7,227)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,330   | 21/03/2018       | (7,234)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,363   | 21/03/2018       | (7,239)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,627   | 21/03/2018       | (7,273)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,923   | 21/03/2018       | (7,312)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,585,957   | 21/03/2018       | (7,316)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,055   | 21/03/2018       | (7,329)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,260   | 21/03/2018       | (7,356)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,412   | 21/03/2018       | (7,375)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,619   | 21/03/2018       | (7,402)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,736   | 21/03/2018       | (7,418)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,749   | 21/03/2018       | (7,419)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,586,815   | 21/03/2018       | (7,428)            | -                  |
| Citibank N.A.  | USD  | 330,042 NOK       | 2,586,843   | 21/03/2018       | (7,431)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,587,163   | 21/03/2018       | (7,473)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,587,303   | 21/03/2018       | (7,492)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,587,386   | 21/03/2018       | (7,502)            | -                  |
| Citibank N.A.  | USD  | 330,040 NOK       | 2,587,454   | 21/03/2018       | (7,512)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,587,575   | 21/03/2018       | (7,527)            | -                  |
| Citibank N.A.  | USD  | 330,042 NOK       | 2,587,648   | 21/03/2018       | (7,536)            | -                  |
| Citibank N.A.  | USD  | 330,040 NOK       | 2,587,955   | 21/03/2018       | (7,578)            | -                  |
| Citibank N.A.  | USD  | 446,429 HUF       | 112,648,278 | 21/03/2018       | (7,594)            | -                  |
| Citibank N.A.  | USD  | 446,429 MXN       | 8,498,539   | 21/03/2018       | (7,597)            | -                  |
| Citibank N.A.  | USD  | 2,400,000 INR     | 153,922,560 | 21/03/2018       | (7,674)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,589,145   | 21/03/2018       | (7,732)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,589,333   | 21/03/2018       | (7,756)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,589,376   | 21/03/2018       | (7,762)            | -                  |
| Citibank N.A.  | USD  | 330,040 NOK       | 2,589,368   | 21/03/2018       | (7,762)            | -                  |
| Citibank N.A.  | USD  | 400,000 KRW       | 435,344,000 | 21/03/2018       | (7,770)            | -                  |
| Citibank N.A.  | USD  | 446,429 HUF       | 112,699,126 | 21/03/2018       | (7,799)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,590,306   | 21/03/2018       | (7,883)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,590,399   | 21/03/2018       | (7,896)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,590,518   | 21/03/2018       | (7,911)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,590,617   | 21/03/2018       | (7,924)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,590,702   | 21/03/2018       | (7,935)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,013   | 21/03/2018       | (7,976)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,178   | 21/03/2018       | (7,997)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,244   | 21/03/2018       | (8,006)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,597   | 21/03/2018       | (8,052)            | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,640   | 21/03/2018       | (8,057)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,673   | 21/03/2018       | (8,062)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,591,904   | 21/03/2018       | (8,092)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,592,201   | 21/03/2018       | (8,131)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,592,234   | 21/03/2018       | (8,135)            | -                  |
| Citibank N.A.  | USD  | 446,429 HUF       | 112,788,412 | 21/03/2018       | (8,159)            | -                  |
| Citibank N.A.  | USD  | 446,429 HUF       | 112,792,876 | 21/03/2018       | (8,177)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,592,663   | 21/03/2018       | (8,191)            | -                  |
| Citibank N.A.  | USD  | 330,041 NOK       | 2,593,125   | 21/03/2018       | (8,251)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,095,226   | 21/03/2018       | (8,365)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,095,440   | 21/03/2018       | (8,392)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,095,437   | 21/03/2018       | (8,392)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,095,686   | 21/03/2018       | (8,423)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,095,722   | 21/03/2018       | (8,429)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,095,853   | 21/03/2018       | (8,444)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,096,637   | 21/03/2018       | (8,545)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,096,838   | 21/03/2018       | (8,571)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,096,949   | 21/03/2018       | (8,585)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,097,036   | 21/03/2018       | (8,595)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,097,056   | 21/03/2018       | (8,599)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,097,140   | 21/03/2018       | (8,610)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,097,454   | 21/03/2018       | (8,650)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,097,489   | 21/03/2018       | (8,653)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,097,582   | 21/03/2018       | (8,665)            | -                  |
| Citibank N.A.  | USD  | 452,831 TRY       | 1,754,803   | 21/03/2018       | (8,686)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,097,869   | 21/03/2018       | (8,703)            | -                  |
| Citibank N.A.  | USD  | 276,668 GBP       | 200,332     | 21/03/2018       | (8,719)            | -                  |
| Citibank N.A.  | USD  | 276,661 GBP       | 200,331     | 21/03/2018       | (8,724)            | -                  |
| Citibank N.A.  | USD  | 276,660 GBP       | 200,331     | 21/03/2018       | (8,725)            | -                  |
| Citibank N.A.  | USD  | 276,662 GBP       | 200,332     | 21/03/2018       | (8,725)            | -                  |
| Citibank N.A.  | USD  | 276,662 GBP       | 200,332     | 21/03/2018       | (8,725)            | -                  |
| Citibank N.A.  | USD  | 276,660 GBP       | 200,331     | 21/03/2018       | (8,725)            | -                  |
| Citibank N.A.  | USD  | 276,662 GBP       | 200,332     | 21/03/2018       | (8,725)            | -                  |
| Citibank N.A.  | USD  | 276,660 GBP       | 200,332     | 21/03/2018       | (8,727)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,098,382   | 21/03/2018       | (8,768)            | -                  |
| Citibank N.A.  | USD  | 2,500,000 INR     | 160,386,000 | 21/03/2018       | (8,776)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,098,503   | 21/03/2018       | (8,783)            | -                  |
| Citibank N.A.  | USD  | 386,937 SEK       | 3,099,355   | 21/03/2018       | (8,892)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,099,348   | 21/03/2018       | (8,892)            | -                  |
| Citibank N.A.  | USD  | 386,936 SEK       | 3,100,780   | 21/03/2018       | (9,075)            | -                  |
| Citibank N.A.  | USD  | 446,429 PLN       | 1,517,431   | 21/03/2018       | (9,164)            | -                  |
| Citibank N.A.  | USD  | 452,830 TRY       | 1,757,002   | 21/03/2018       | (9,265)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,245,867   | 21/03/2018       | (9,291)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,246,649   | 21/03/2018       | (9,391)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,247,070   | 21/03/2018       | (9,445)            | -                  |

**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,133,182   | 21/03/2018       | (9,490)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,247,488   | 21/03/2018       | (9,498)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,248,177   | 21/03/2018       | (9,586)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,248,187   | 21/03/2018       | (9,587)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,248,258   | 21/03/2018       | (9,597)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,248,383   | 21/03/2018       | (9,612)            | -                  |
| Citibank N.A.  | USD  | 446,429 CZK       | 9,230,473   | 21/03/2018       | (9,643)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,248,664   | 21/03/2018       | (9,648)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,026   | 21/03/2018       | (9,695)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,182   | 21/03/2018       | (9,714)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,607   | 21/03/2018       | (9,769)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,682   | 21/03/2018       | (9,778)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,717   | 21/03/2018       | (9,783)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,249,804   | 21/03/2018       | (9,794)            | -                  |
| Citibank N.A.  | USD  | 446,429 CZK       | 9,233,562   | 21/03/2018       | (9,796)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,085   | 21/03/2018       | (9,830)            | -                  |
| Citibank N.A.  | USD  | 609,076 NZD       | 836,703     | 21/03/2018       | (9,849)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,331   | 21/03/2018       | (9,861)            | -                  |
| Citibank N.A.  | USD  | 405,248 SEK       | 3,250,336   | 21/03/2018       | (9,863)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,469   | 21/03/2018       | (9,879)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,551   | 21/03/2018       | (9,889)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,749   | 21/03/2018       | (9,915)            | -                  |
| Citibank N.A.  | USD  | 446,429 ZAR       | 5,456,496   | 22/03/2018       | (9,925)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,250,859   | 21/03/2018       | (9,929)            | -                  |
| Citibank N.A.  | USD  | 446,429 PLN       | 1,520,069   | 21/03/2018       | (9,956)            | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,251,212   | 21/03/2018       | (9,974)            | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,137,175   | 21/03/2018       | (10,010)           | -                  |
| Citibank N.A.  | USD  | 435,675 SEK       | 3,500,000   | 07/02/2018       | (10,015)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,251,854   | 21/03/2018       | (10,056)           | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,137,654   | 21/03/2018       | (10,073)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,252,145   | 21/03/2018       | (10,093)           | -                  |
| Citibank N.A.  | USD  | 446,429 CZK       | 9,240,839   | 21/03/2018       | (10,155)           | -                  |
| Citibank N.A.  | USD  | 405,250 SEK       | 3,252,753   | 21/03/2018       | (10,170)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,252,830   | 21/03/2018       | (10,180)           | -                  |
| Citibank N.A.  | USD  | 446,429 CZK       | 9,241,652   | 21/03/2018       | (10,196)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,253,144   | 21/03/2018       | (10,220)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,253,331   | 21/03/2018       | (10,244)           | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,139,012   | 21/03/2018       | (10,250)           | -                  |
| Citibank N.A.  | USD  | 446,429 PLN       | 1,521,096   | 21/03/2018       | (10,264)           | -                  |
| Citibank N.A.  | USD  | 446,429 PLN       | 1,521,137   | 21/03/2018       | (10,276)           | -                  |
| Citibank N.A.  | USD  | 405,248 SEK       | 3,253,718   | 21/03/2018       | (10,295)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,253,835   | 21/03/2018       | (10,309)           | -                  |
| Citibank N.A.  | USD  | 405,250 SEK       | 3,253,999   | 21/03/2018       | (10,329)           | -                  |
| Citibank N.A.  | USD  | 446,429 ZAR       | 5,461,612   | 22/03/2018       | (10,353)           | -                  |
| Citibank N.A.  | USD  | 2,500,000 INR     | 160,487,500 | 21/03/2018       | (10,363)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,281   | 21/03/2018       | (10,366)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,297   | 21/03/2018       | (10,368)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,395   | 21/03/2018       | (10,380)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,558   | 21/03/2018       | (10,401)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,678   | 21/03/2018       | (10,416)           | -                  |
| Citibank N.A.  | USD  | 446,429 ZAR       | 5,462,542   | 22/03/2018       | (10,430)           | -                  |
| Citibank N.A.  | USD  | 405,248 SEK       | 3,254,783   | 21/03/2018       | (10,431)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,855   | 21/03/2018       | (10,439)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,254,972   | 21/03/2018       | (10,454)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,255,397   | 21/03/2018       | (10,508)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,255,534   | 21/03/2018       | (10,526)           | -                  |
| Citibank N.A.  | USD  | 405,248 SEK       | 3,255,557   | 21/03/2018       | (10,530)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,255,933   | 21/03/2018       | (10,577)           | -                  |
| Citibank N.A.  | USD  | 405,139 NOK       | 3,186,643   | 21/03/2018       | (10,582)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,256,237   | 21/03/2018       | (10,616)           | -                  |
| Citibank N.A.  | USD  | 446,429 ZAR       | 5,465,073   | 22/03/2018       | (10,642)           | -                  |
| Citibank N.A.  | USD  | 399,258 NOK       | 3,142,094   | 21/03/2018       | (10,651)           | -                  |
| Citibank N.A.  | USD  | 405,137 NOK       | 3,187,516   | 21/03/2018       | (10,698)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,257,087   | 21/03/2018       | (10,724)           | -                  |
| Citibank N.A.  | USD  | 405,249 SEK       | 3,257,115   | 21/03/2018       | (10,728)           | -                  |
| Citibank N.A.  | USD  | 405,139 NOK       | 3,188,463   | 21/03/2018       | (10,819)           | -                  |
| Citibank N.A.  | USD  | 714,284 MXN       | 13,572,777  | 21/03/2018       | (10,828)           | -                  |
| Citibank N.A.  | USD  | 405,138 NOK       | 3,188,640   | 21/03/2018       | (10,843)           | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,143,748   | 21/03/2018       | (10,868)           | -                  |
| Citibank N.A.  | USD  | 405,139 NOK       | 3,188,990   | 21/03/2018       | (10,888)           | -                  |
| Citibank N.A.  | USD  | 405,248 SEK       | 3,258,519   | 21/03/2018       | (10,908)           | -                  |
| Citibank N.A.  | USD  | 405,137 NOK       | 3,190,056   | 21/03/2018       | (11,029)           | -                  |
| Citibank N.A.  | USD  | 405,140 NOK       | 3,190,205   | 21/03/2018       | (11,046)           | -                  |
| Citibank N.A.  | USD  | 399,258 NOK       | 3,145,887   | 21/03/2018       | (11,146)           | -                  |
| Citibank N.A.  | USD  | 405,136 NOK       | 3,191,563   | 21/03/2018       | (11,227)           | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,146,862   | 21/03/2018       | (11,274)           | -                  |
| Citibank N.A.  | USD  | 947,057 TRY       | 3,643,920   | 21/03/2018       | (11,301)           | -                  |
| Citibank N.A.  | USD  | 397,924 JPY       | 44,554,555  | 22/03/2018       | (11,349)           | -                  |
| Citibank N.A.  | USD  | 714,284 HUF       | 180,065,139 | 21/03/2018       | (11,459)           | -                  |
| Citibank N.A.  | USD  | 399,257 NOK       | 3,148,579   | 21/03/2018       | (11,498)           | -                  |
| Citibank N.A.  | USD  | 399,258 NOK       | 3,151,062   | 21/03/2018       | (11,821)           | -                  |
| Citibank N.A.  | USD  | 252,185 NZD       | 356,905     | 21/03/2018       | (11,824)           | -                  |
| Citibank N.A.  | USD  | 252,169 NZD       | 356,905     | 21/03/2018       | (11,841)           | -                  |
| Citibank N.A.  | USD  | 252,164 NZD       | 356,905     | 21/03/2018       | (11,846)           | -                  |
| Citibank N.A.  | USD  | 252,148 NZD       | 356,904     | 21/03/2018       | (11,861)           | -                  |
| Citibank N.A.  | USD  | 252,140 NZD       | 356,905     | 21/03/2018       | (11,869)           | -                  |
| Citibank N.A.  | USD  | 252,132 NZD       | 356,904     | 21/03/2018       | (11,876)           | -                  |
| Citibank N.A.  | USD  | 252,125 NZD       | 356,905     | 21/03/2018       | (11,884)           | -                  |
| Citibank N.A.  | USD  | 252,118 NZD       | 356,904     | 21/03/2018       | (11,891)           | -                  |
| Citibank N.A.  | USD  | 252,091 NZD       | 356,905     | 21/03/2018       | (11,919)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |               |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|---------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |               |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |               |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |               | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,560       | 21/03/2018       | (12,240)           | -                  |
| Citibank N.A.  | USD  | 588,678 TRY       | 2,285,124     | 21/03/2018       | (12,314)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,649       | 21/03/2018       | (12,337)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,661       | 21/03/2018       | (12,350)           | -                  |
| Citibank N.A.  | USD  | 202,122 CHF       | 198,670       | 21/03/2018       | (12,360)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,673       | 21/03/2018       | (12,362)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,675       | 21/03/2018       | (12,365)           | -                  |
| Citibank N.A.  | USD  | 202,124 CHF       | 198,686       | 21/03/2018       | (12,376)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,698       | 21/03/2018       | (12,389)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,791       | 21/03/2018       | (12,490)           | -                  |
| Citibank N.A.  | USD  | 202,123 CHF       | 198,811       | 21/03/2018       | (12,511)           | -                  |
| Citibank N.A.  | USD  | 851,852 SGD       | 1,130,731     | 21/03/2018       | (12,649)           | -                  |
| Citibank N.A.  | USD  | 1,700,000 SGD     | 2,240,454     | 21/03/2018       | (12,939)           | -                  |
| Citibank N.A.  | USD  | 405,358 JPY       | 45,542,741    | 22/03/2018       | (12,992)           | -                  |
| Citibank N.A.  | USD  | 1,100,000 INR     | 71,159,000    | 21/03/2018       | (13,077)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,067,449    | 22/03/2018       | (13,742)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,069,050    | 22/03/2018       | (13,757)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,069,411    | 22/03/2018       | (13,760)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,069,451    | 22/03/2018       | (13,761)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,069,971    | 22/03/2018       | (13,765)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,071,044    | 22/03/2018       | (13,774)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,071,564    | 22/03/2018       | (13,779)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,071,932    | 22/03/2018       | (13,783)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,072,445    | 22/03/2018       | (13,787)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,072,652    | 22/03/2018       | (13,790)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,072,765    | 22/03/2018       | (13,790)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,074,766    | 22/03/2018       | (13,808)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,078,176    | 22/03/2018       | (13,841)           | -                  |
| Citibank N.A.  | USD  | 400,243 JPY       | 45,080,690    | 22/03/2018       | (13,863)           | -                  |
| Citibank N.A.  | USD  | 2,500,000 KRW     | 2,683,875,000 | 21/03/2018       | (13,884)           | -                  |
| Citibank N.A.  | USD  | 400,242 JPY       | 45,093,165    | 22/03/2018       | (13,978)           | -                  |
| Citibank N.A.  | USD  | 2,800,000 KRW     | 3,004,551,200 | 21/03/2018       | (14,249)           | -                  |
| Citibank N.A.  | USD  | 100,000 ZAR       | 1,366,428     | 22/03/2018       | (14,281)           | -                  |
| Citibank N.A.  | USD  | 450,981 HUF       | 115,503,269   | 21/03/2018       | (14,549)           | -                  |
| Citibank N.A.  | USD  | 714,284 CZK       | 14,756,557    | 21/03/2018       | (14,829)           | -                  |
| Citibank N.A.  | USD  | 714,284 PLN       | 2,428,958     | 21/03/2018       | (14,985)           | -                  |
| Citibank N.A.  | USD  | 877,364 NZD       | 1,206,782     | 21/03/2018       | (15,316)           | -                  |
| Citibank N.A.  | USD  | 877,349 NZD       | 1,206,782     | 21/03/2018       | (15,331)           | -                  |
| Citibank N.A.  | USD  | 1,022,222 SGD     | 1,357,265     | 21/03/2018       | (15,475)           | -                  |
| Citibank N.A.  | USD  | 714,284 ZAR       | 8,725,753     | 22/03/2018       | (15,494)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,318,710     | 21/03/2018       | (15,593)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,319,024     | 21/03/2018       | (15,634)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,319,037     | 21/03/2018       | (15,636)           | -                  |
| Citibank N.A.  | USD  | 366,346 SEK       | 3,000,000     | 07/02/2018       | (15,672)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,319,550     | 21/03/2018       | (15,703)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,319,608 | 21/03/2018       | (15,710)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,320,231 | 21/03/2018       | (15,791)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,320,944 | 21/03/2018       | (15,885)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,143 | 21/03/2018       | (15,911)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,168 | 21/03/2018       | (15,914)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,321,206 | 21/03/2018       | (15,918)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,321,266 | 21/03/2018       | (15,926)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,321,407 | 21/03/2018       | (15,944)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,409 | 21/03/2018       | (15,945)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,441 | 21/03/2018       | (15,949)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,321,658 | 21/03/2018       | (15,977)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,657 | 21/03/2018       | (15,978)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,805 | 21/03/2018       | (15,997)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,321,950 | 21/03/2018       | (16,015)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,321,949 | 21/03/2018       | (16,016)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,109 | 21/03/2018       | (16,036)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,160 | 21/03/2018       | (16,043)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,192 | 21/03/2018       | (16,047)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,234 | 21/03/2018       | (16,053)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,322,303 | 21/03/2018       | (16,061)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,337 | 21/03/2018       | (16,066)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,359 | 21/03/2018       | (16,069)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,439 | 21/03/2018       | (16,080)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,322,454 | 21/03/2018       | (16,081)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,526 | 21/03/2018       | (16,091)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,651 | 21/03/2018       | (16,107)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,322,667 | 21/03/2018       | (16,108)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,712 | 21/03/2018       | (16,115)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,322,762 | 21/03/2018       | (16,121)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,322,776 | 21/03/2018       | (16,123)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,322,796 | 21/03/2018       | (16,126)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,130 | 21/03/2018       | (16,170)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,176 | 21/03/2018       | (16,176)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,236 | 21/03/2018       | (16,183)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,264 | 21/03/2018       | (16,187)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,322 | 21/03/2018       | (16,195)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,531 | 21/03/2018       | (16,222)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,675 | 21/03/2018       | (16,241)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,690 | 21/03/2018       | (16,243)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,762 | 21/03/2018       | (16,252)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,782 | 21/03/2018       | (16,255)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,914 | 21/03/2018       | (16,272)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,323,949 | 21/03/2018       | (16,277)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,324,013 | 21/03/2018       | (16,285)           | -                  |
| Citibank N.A.  | USD  | 876,395 NZD       | 1,206,782 | 21/03/2018       | (16,285)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,324,283   | 21/03/2018       | (16,320)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,324,450   | 21/03/2018       | (16,342)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,324,617   | 21/03/2018       | (16,364)           | -                  |
| Citibank N.A.  | USD  | 4,313,166 SEK     | 34,000,000  | 07/02/2018       | (16,410)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,325,059   | 21/03/2018       | (16,420)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,325,368   | 21/03/2018       | (16,462)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,325,952   | 21/03/2018       | (16,538)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,326,002   | 21/03/2018       | (16,543)           | -                  |
| Citibank N.A.  | USD  | 876,129 NZD       | 1,206,782   | 21/03/2018       | (16,551)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,326,954   | 21/03/2018       | (16,669)           | -                  |
| Citibank N.A.  | USD  | 875,925 NZD       | 1,206,782   | 21/03/2018       | (16,755)           | -                  |
| Citibank N.A.  | USD  | 773,873 SEK       | 6,190,881   | 21/03/2018       | (16,784)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,327,902   | 21/03/2018       | (16,791)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,327,905   | 21/03/2018       | (16,793)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,328,059   | 21/03/2018       | (16,812)           | -                  |
| Citibank N.A.  | USD  | 839,653 SEK       | 6,708,224   | 21/03/2018       | (17,076)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,330,409   | 21/03/2018       | (17,119)           | -                  |
| Citibank N.A.  | USD  | 553,623 GBP       | 400,664     | 21/03/2018       | (17,150)           | -                  |
| Citibank N.A.  | USD  | 905,661 SGD       | 1,207,058   | 21/03/2018       | (17,195)           | -                  |
| Citibank N.A.  | USD  | 553,489 GBP       | 400,663     | 21/03/2018       | (17,283)           | -                  |
| Citibank N.A.  | USD  | 553,457 GBP       | 400,663     | 21/03/2018       | (17,315)           | -                  |
| Citibank N.A.  | USD  | 789,040 GBP       | 566,038     | 21/03/2018       | (17,320)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,332,193   | 21/03/2018       | (17,352)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,332,326   | 21/03/2018       | (17,368)           | -                  |
| Citibank N.A.  | USD  | 553,391 GBP       | 400,663     | 21/03/2018       | (17,381)           | -                  |
| Citibank N.A.  | USD  | 905,661 TRY       | 3,509,684   | 21/03/2018       | (17,393)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,332,735   | 21/03/2018       | (17,423)           | -                  |
| Citibank N.A.  | USD  | 553,326 GBP       | 400,663     | 21/03/2018       | (17,446)           | -                  |
| Citibank N.A.  | USD  | 553,317 GBP       | 400,663     | 21/03/2018       | (17,455)           | -                  |
| Citibank N.A.  | USD  | 452,830 HUF       | 116,684,057 | 21/03/2018       | (17,459)           | -                  |
| Citibank N.A.  | USD  | 452,831 HUF       | 116,684,586 | 21/03/2018       | (17,460)           | -                  |
| Citibank N.A.  | USD  | 788,826 GBP       | 566,037     | 21/03/2018       | (17,532)           | -                  |
| Citibank N.A.  | USD  | 788,791 GBP       | 566,038     | 21/03/2018       | (17,569)           | -                  |
| Citibank N.A.  | USD  | 788,767 GBP       | 566,038     | 21/03/2018       | (17,593)           | -                  |
| Citibank N.A.  | USD  | 788,750 GBP       | 566,038     | 21/03/2018       | (17,610)           | -                  |
| Citibank N.A.  | USD  | 788,726 GBP       | 566,036     | 21/03/2018       | (17,631)           | -                  |
| Citibank N.A.  | USD  | 788,700 GBP       | 566,038     | 21/03/2018       | (17,660)           | -                  |
| Citibank N.A.  | USD  | 788,675 GBP       | 566,037     | 21/03/2018       | (17,684)           | -                  |
| Citibank N.A.  | USD  | 788,667 GBP       | 566,038     | 21/03/2018       | (17,693)           | -                  |
| Citibank N.A.  | USD  | 788,663 GBP       | 566,038     | 21/03/2018       | (17,697)           | -                  |
| Citibank N.A.  | USD  | 788,594 GBP       | 566,039     | 21/03/2018       | (17,767)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,335,433   | 21/03/2018       | (17,775)           | -                  |
| Citibank N.A.  | USD  | 788,555 GBP       | 566,039     | 21/03/2018       | (17,806)           | -                  |
| Citibank N.A.  | USD  | 788,546 GBP       | 566,038     | 21/03/2018       | (17,814)           | -                  |
| Citibank N.A.  | USD  | 417,357 NOK       | 3,336,408   | 21/03/2018       | (17,902)           | -                  |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |            |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |            |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 788,452 GBP       | 566,038    | 21/03/2018       | (17,908)           | -                  |
| Citibank N.A.  | USD  | 788,428 GBP       | 566,039    | 21/03/2018       | (17,933)           | -                  |
| Citibank N.A.  | USD  | 417,358 NOK       | 3,336,678  | 21/03/2018       | (17,936)           | -                  |
| Citibank N.A.  | USD  | 788,380 GBP       | 566,037    | 21/03/2018       | (17,978)           | -                  |
| Citibank N.A.  | USD  | 900,000 CZK       | 18,579,321 | 21/03/2018       | (17,993)           | -                  |
| Citibank N.A.  | USD  | 788,330 GBP       | 566,036    | 21/03/2018       | (18,027)           | -                  |
| Citibank N.A.  | USD  | 788,308 GBP       | 566,038    | 21/03/2018       | (18,052)           | -                  |
| Citibank N.A.  | USD  | 788,274 GBP       | 566,039    | 21/03/2018       | (18,087)           | -                  |
| Citibank N.A.  | USD  | 788,263 GBP       | 566,037    | 21/03/2018       | (18,096)           | -                  |
| Citibank N.A.  | USD  | 788,226 GBP       | 566,037    | 21/03/2018       | (18,132)           | -                  |
| Citibank N.A.  | USD  | 788,216 GBP       | 566,038    | 21/03/2018       | (18,143)           | -                  |
| Citibank N.A.  | USD  | 788,156 GBP       | 566,039    | 21/03/2018       | (18,206)           | -                  |
| Citibank N.A.  | USD  | 788,097 GBP       | 566,039    | 21/03/2018       | (18,264)           | -                  |
| Citibank N.A.  | USD  | 787,624 SGD       | 1,054,225  | 21/03/2018       | (18,384)           | -                  |
| Citibank N.A.  | USD  | 787,951 GBP       | 566,038    | 21/03/2018       | (18,409)           | -                  |
| Citibank N.A.  | USD  | 787,924 GBP       | 566,038    | 21/03/2018       | (18,436)           | -                  |
| Citibank N.A.  | USD  | 787,921 GBP       | 566,039    | 21/03/2018       | (18,440)           | -                  |
| Citibank N.A.  | USD  | 787,623 SGD       | 1,054,403  | 21/03/2018       | (18,521)           | -                  |
| Citibank N.A.  | USD  | 787,802 GBP       | 566,036    | 21/03/2018       | (18,556)           | -                  |
| Citibank N.A.  | USD  | 787,778 GBP       | 566,036    | 21/03/2018       | (18,579)           | -                  |
| Citibank N.A.  | USD  | 450,981 PLN       | 1,564,276  | 21/03/2018       | (18,676)           | -                  |
| Citibank N.A.  | USD  | 988,798 AUD       | 1,244,577  | 21/03/2018       | (18,840)           | -                  |
| Citibank N.A.  | USD  | 1,230,136 EUR     | 1,000,000  | 21/03/2018       | (19,351)           | -                  |
| Citibank N.A.  | USD  | 1,229,963 EUR     | 1,000,000  | 21/03/2018       | (19,524)           | -                  |
| Citibank N.A.  | USD  | 425,926 ZAR       | 5,329,476  | 22/03/2018       | (19,804)           | -                  |
| Citibank N.A.  | USD  | 1,229,673 EUR     | 1,000,000  | 21/03/2018       | (19,814)           | -                  |
| Citibank N.A.  | USD  | 433,963 CZK       | 9,187,747  | 21/03/2018       | (19,998)           | -                  |
| Citibank N.A.  | USD  | 1,229,403 EUR     | 1,000,000  | 21/03/2018       | (20,084)           | -                  |
| Citibank N.A.  | USD  | 1,229,383 EUR     | 1,000,000  | 21/03/2018       | (20,104)           | -                  |
| Citibank N.A.  | USD  | 452,831 PLN       | 1,575,361  | 21/03/2018       | (20,154)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,987,943  | 21/03/2018       | (20,166)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,988,736  | 21/03/2018       | (20,267)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,988,837  | 21/03/2018       | (20,280)           | -                  |
| Citibank N.A.  | USD  | 425,926 ZAR       | 5,335,277  | 22/03/2018       | (20,290)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,989,043  | 21/03/2018       | (20,306)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,989,243  | 21/03/2018       | (20,332)           | -                  |
| Citibank N.A.  | USD  | 425,926 ZAR       | 5,335,877  | 22/03/2018       | (20,340)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,989,543  | 21/03/2018       | (20,370)           | -                  |
| Citibank N.A.  | USD  | 407,640 SEK       | 3,351,833  | 21/03/2018       | (20,433)           | -                  |
| Citibank N.A.  | USD  | 425,926 ZAR       | 5,337,322  | 22/03/2018       | (20,461)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,990,643  | 21/03/2018       | (20,511)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,990,681  | 21/03/2018       | (20,516)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,991,043  | 21/03/2018       | (20,562)           | -                  |
| Citibank N.A.  | USD  | 798,513 NOK       | 6,279,391  | 21/03/2018       | (20,680)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,993,161  | 21/03/2018       | (20,832)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |           |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-----------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |           |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |           |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |           | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,993,895 | 21/03/2018       | (20,926)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,994,238 | 21/03/2018       | (20,970)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,994,365 | 21/03/2018       | (20,986)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,994,485 | 21/03/2018       | (21,001)           | -                  |
| Citibank N.A.  | USD  | 452,830 CZK       | 9,590,586 | 21/03/2018       | (21,035)           | -                  |
| Citibank N.A.  | USD  | 800,493 NOK       | 6,297,723 | 21/03/2018       | (21,091)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,995,384 | 21/03/2018       | (21,116)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,995,443 | 21/03/2018       | (21,124)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,995,843 | 21/03/2018       | (21,175)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,996,243 | 21/03/2018       | (21,226)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,996,865 | 21/03/2018       | (21,305)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,996,865 | 21/03/2018       | (21,305)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,997,240 | 21/03/2018       | (21,353)           | -                  |
| Citibank N.A.  | USD  | 800,493 NOK       | 6,299,789 | 21/03/2018       | (21,361)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,997,343 | 21/03/2018       | (21,366)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,997,386 | 21/03/2018       | (21,372)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,997,743 | 21/03/2018       | (21,417)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,997,943 | 21/03/2018       | (21,443)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,998,487 | 21/03/2018       | (21,513)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,999,466 | 21/03/2018       | (21,638)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 7,999,831 | 21/03/2018       | (21,684)           | -                  |
| Citibank N.A.  | USD  | 452,831 CZK       | 9,603,866 | 21/03/2018       | (21,690)           | -                  |
| Citibank N.A.  | USD  | 452,831 MXN       | 8,882,797 | 21/03/2018       | (21,724)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,000,641 | 21/03/2018       | (21,788)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,000,757 | 21/03/2018       | (21,802)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,002,319 | 21/03/2018       | (22,002)           | -                  |
| Citibank N.A.  | USD  | 452,830 MXN       | 8,888,348 | 21/03/2018       | (22,021)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,002,806 | 21/03/2018       | (22,064)           | -                  |
| Citibank N.A.  | USD  | 800,000 SGD       | 1,075,232 | 21/03/2018       | (22,069)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,002,949 | 21/03/2018       | (22,082)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,003,506 | 21/03/2018       | (22,154)           | -                  |
| Citibank N.A.  | USD  | 798,514 NOK       | 6,292,242 | 21/03/2018       | (22,355)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,005,689 | 21/03/2018       | (22,432)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,006,387 | 21/03/2018       | (22,521)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,006,441 | 21/03/2018       | (22,528)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,006,601 | 21/03/2018       | (22,549)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,006,792 | 21/03/2018       | (22,573)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,155 | 21/03/2018       | (22,620)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,206 | 21/03/2018       | (22,626)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,589 | 21/03/2018       | (22,675)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,599 | 21/03/2018       | (22,676)           | -                  |
| Citibank N.A.  | USD  | 858,895 NOK       | 6,757,720 | 21/03/2018       | (22,699)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,809 | 21/03/2018       | (22,703)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,007,866 | 21/03/2018       | (22,710)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,091 | 21/03/2018       | (22,739)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,389   | 21/03/2018       | (22,777)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,459   | 21/03/2018       | (22,786)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,630   | 21/03/2018       | (22,808)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,730   | 21/03/2018       | (22,821)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,008,930   | 21/03/2018       | (22,846)           | -                  |
| Citibank N.A.  | USD  | 896,552 NOK       | 7,047,612   | 21/03/2018       | (22,861)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,009,457   | 21/03/2018       | (22,914)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,009,669   | 21/03/2018       | (22,941)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,009,871   | 21/03/2018       | (22,966)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,009,973   | 21/03/2018       | (22,979)           | -                  |
| Citibank N.A.  | USD  | 795,848 JPY       | 89,141,741  | 22/03/2018       | (22,997)           | -                  |
| Citibank N.A.  | USD  | 588,678 HUF       | 151,772,138 | 21/03/2018       | (23,032)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,011,332   | 21/03/2018       | (23,153)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,011,430   | 21/03/2018       | (23,166)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 SEK     | 8,011,830   | 21/03/2018       | (23,217)           | -                  |
| Citibank N.A.  | USD  | 452,830 ZAR       | 5,695,718   | 22/03/2018       | (23,531)           | -                  |
| Citibank N.A.  | USD  | 1,600,000 SGD     | 2,123,584   | 21/03/2018       | (23,586)           | -                  |
| Citibank N.A.  | USD  | 404,245 CHF       | 396,459     | 21/03/2018       | (23,769)           | -                  |
| Citibank N.A.  | USD  | 452,830 ZAR       | 5,699,554   | 22/03/2018       | (23,852)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,553     | 21/03/2018       | (23,869)           | -                  |
| Citibank N.A.  | USD  | 1,238,919 AUD     | 1,559,870   | 21/03/2018       | (23,987)           | -                  |
| Citibank N.A.  | USD  | 404,245 CHF       | 396,666     | 21/03/2018       | (23,992)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,740     | 21/03/2018       | (24,070)           | -                  |
| Citibank N.A.  | USD  | 787,624 TRY       | 3,086,305   | 21/03/2018       | (24,080)           | -                  |
| Citibank N.A.  | USD  | 452,831 ZAR       | 5,702,410   | 22/03/2018       | (24,090)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,781     | 21/03/2018       | (24,115)           | -                  |
| Citibank N.A.  | USD  | 404,245 CHF       | 396,787     | 21/03/2018       | (24,123)           | -                  |
| Citibank N.A.  | USD  | 404,247 CHF       | 396,806     | 21/03/2018       | (24,141)           | -                  |
| Citibank N.A.  | USD  | 404,247 CHF       | 396,828     | 21/03/2018       | (24,165)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,845     | 21/03/2018       | (24,184)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,871     | 21/03/2018       | (24,212)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,890     | 21/03/2018       | (24,232)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,891     | 21/03/2018       | (24,234)           | -                  |
| Citibank N.A.  | USD  | 404,245 CHF       | 396,901     | 21/03/2018       | (24,245)           | -                  |
| Citibank N.A.  | USD  | 404,247 CHF       | 396,910     | 21/03/2018       | (24,254)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,912     | 21/03/2018       | (24,256)           | -                  |
| Citibank N.A.  | USD  | 404,247 CHF       | 396,916     | 21/03/2018       | (24,260)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,957     | 21/03/2018       | (24,304)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,963     | 21/03/2018       | (24,311)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,965     | 21/03/2018       | (24,313)           | -                  |
| Citibank N.A.  | USD  | 787,623 TRY       | 3,087,225   | 21/03/2018       | (24,323)           | -                  |
| Citibank N.A.  | USD  | 404,247 CHF       | 396,977     | 21/03/2018       | (24,326)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,978     | 21/03/2018       | (24,328)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,981     | 21/03/2018       | (24,331)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 396,987     | 21/03/2018       | (24,337)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |            |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |            |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |            |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |            | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,012    | 21/03/2018       | (24,364)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,020    | 21/03/2018       | (24,373)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,021    | 21/03/2018       | (24,374)           | -                  |
| Citibank N.A.  | USD  | 404,245 CHF       | 397,032    | 21/03/2018       | (24,387)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,040    | 21/03/2018       | (24,395)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,044    | 21/03/2018       | (24,398)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,052    | 21/03/2018       | (24,408)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,054    | 21/03/2018       | (24,410)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,056    | 21/03/2018       | (24,412)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,065    | 21/03/2018       | (24,421)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,065    | 21/03/2018       | (24,422)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,083    | 21/03/2018       | (24,441)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,095    | 21/03/2018       | (24,454)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,098    | 21/03/2018       | (24,457)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,121    | 21/03/2018       | (24,482)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,127    | 21/03/2018       | (24,488)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,130    | 21/03/2018       | (24,491)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,130    | 21/03/2018       | (24,492)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,135    | 21/03/2018       | (24,497)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,137    | 21/03/2018       | (24,500)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,143    | 21/03/2018       | (24,505)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,162    | 21/03/2018       | (24,526)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,181    | 21/03/2018       | (24,546)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,200    | 21/03/2018       | (24,567)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,210    | 21/03/2018       | (24,578)           | -                  |
| Citibank N.A.  | USD  | 452,831 ZAR       | 5,708,279  | 22/03/2018       | (24,581)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,221    | 21/03/2018       | (24,589)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,222    | 21/03/2018       | (24,591)           | -                  |
| Citibank N.A.  | USD  | 393,812 CZK       | 8,468,391  | 21/03/2018       | (24,606)           | -                  |
| Citibank N.A.  | USD  | 404,246 CHF       | 397,236    | 21/03/2018       | (24,607)           | -                  |
| Citibank N.A.  | USD  | 393,812 CZK       | 8,473,546  | 21/03/2018       | (24,861)           | -                  |
| Citibank N.A.  | USD  | 393,810 CZK       | 8,473,878  | 21/03/2018       | (24,879)           | -                  |
| Citibank N.A.  | USD  | 438,302 CHF       | 429,243    | 21/03/2018       | (25,105)           | -                  |
| Citibank N.A.  | USD  | 1,160,810 SEK     | 9,286,330  | 21/03/2018       | (25,177)           | -                  |
| Citibank N.A.  | USD  | 438,302 CHF       | 429,381    | 21/03/2018       | (25,253)           | -                  |
| Citibank N.A.  | USD  | 438,302 CHF       | 429,396    | 21/03/2018       | (25,270)           | -                  |
| Citibank N.A.  | USD  | 438,302 CHF       | 429,433    | 21/03/2018       | (25,310)           | -                  |
| Citibank N.A.  | USD  | 1,462,448 NZD     | 2,011,302  | 21/03/2018       | (25,351)           | -                  |
| Citibank N.A.  | USD  | 438,302 CHF       | 429,681    | 21/03/2018       | (25,578)           | -                  |
| Citibank N.A.  | USD  | 1,267,142 NZD     | 1,747,604  | 21/03/2018       | (25,594)           | -                  |
| Citibank N.A.  | USD  | 1,461,986 NZD     | 2,011,303  | 21/03/2018       | (25,814)           | -                  |
| Citibank N.A.  | USD  | 400,000 CZK       | 8,632,844  | 21/03/2018       | (26,544)           | -                  |
| Citibank N.A.  | USD  | 1,722,547 EUR     | 1,400,000  | 21/03/2018       | (26,734)           | -                  |
| Citibank N.A.  | USD  | 596,296 ZAR       | 7,456,288  | 22/03/2018       | (27,310)           | -                  |
| Citibank N.A.  | USD  | 800,486 JPY       | 90,126,318 | 22/03/2018       | (27,404)           | -                  |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 800,486 JPY       | 90,132,682  | 22/03/2018       | (27,462)           | -                  |
| Citibank N.A.  | USD  | 588,678 CZK       | 12,477,236  | 21/03/2018       | (27,815)           | -                  |
| Citibank N.A.  | USD  | 1,651,523 AUD     | 2,074,295   | 21/03/2018       | (27,874)           | -                  |
| Citibank N.A.  | USD  | 1,494,339 SGD     | 1,991,202   | 21/03/2018       | (28,035)           | -                  |
| Citibank N.A.  | USD  | 588,678 MXN       | 11,547,705  | 21/03/2018       | (28,247)           | -                  |
| Citibank N.A.  | USD  | 700,000 CZK       | 14,739,595  | 21/03/2018       | (28,275)           | -                  |
| Citibank N.A.  | USD  | 1,224,753 SGD     | 1,639,442   | 21/03/2018       | (28,683)           | -                  |
| Citibank N.A.  | USD  | 1,014,114 NOK     | 7,997,501   | 21/03/2018       | (29,219)           | -                  |
| Citibank N.A.  | USD  | 2,800,000 INR     | 180,901,000 | 21/03/2018       | (29,674)           | -                  |
| Citibank N.A.  | USD  | 1,649,178 AUD     | 2,074,295   | 21/03/2018       | (30,218)           | -                  |
| Citibank N.A.  | USD  | 588,678 ZAR       | 7,405,434   | 22/03/2018       | (30,675)           | -                  |
| Citibank N.A.  | USD  | 1,200,739 NOK     | 9,440,659   | 21/03/2018       | (30,864)           | -                  |
| Citibank N.A.  | USD  | 1,200,739 NOK     | 9,450,413   | 21/03/2018       | (32,137)           | -                  |
| Citibank N.A.  | USD  | 1,647,207 AUD     | 2,074,295   | 21/03/2018       | (32,189)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,511     | 21/03/2018       | (32,640)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,593     | 21/03/2018       | (32,728)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,608     | 21/03/2018       | (32,745)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,634     | 21/03/2018       | (32,773)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,637     | 21/03/2018       | (32,776)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,744     | 21/03/2018       | (32,891)           | -                  |
| Citibank N.A.  | USD  | 1,153,979 JPY     | 129,206,182 | 22/03/2018       | (32,894)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,767     | 21/03/2018       | (32,916)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,817     | 21/03/2018       | (32,970)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,824     | 21/03/2018       | (32,978)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,889     | 21/03/2018       | (33,048)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,897     | 21/03/2018       | (33,057)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,897     | 21/03/2018       | (33,057)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,904     | 21/03/2018       | (33,064)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,939     | 21/03/2018       | (33,102)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,944     | 21/03/2018       | (33,107)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,980     | 21/03/2018       | (33,146)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 956,984     | 21/03/2018       | (33,151)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,004     | 21/03/2018       | (33,172)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,054     | 21/03/2018       | (33,226)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,071     | 21/03/2018       | (33,244)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,094     | 21/03/2018       | (33,269)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,118     | 21/03/2018       | (33,295)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,141     | 21/03/2018       | (33,320)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,154     | 21/03/2018       | (33,334)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,171     | 21/03/2018       | (33,352)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,171     | 21/03/2018       | (33,352)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,180     | 21/03/2018       | (33,362)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,188     | 21/03/2018       | (33,371)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,261     | 21/03/2018       | (33,450)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,440     | 21/03/2018       | (33,643)           | -                  |

**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,500     | 21/03/2018       | (33,708)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,519     | 21/03/2018       | (33,728)           | -                  |
| Citibank N.A.  | USD  | 1,000,000 CHF     | 957,609     | 21/03/2018       | (33,825)           | -                  |
| Citibank N.A.  | USD  | 2,400,000 RUB     | 137,734,613 | 21/03/2018       | (34,042)           | -                  |
| Citibank N.A.  | USD  | 1,193,772 JPY     | 133,669,755 | 22/03/2018       | (34,103)           | -                  |
| Citibank N.A.  | USD  | 1,193,772 JPY     | 133,704,732 | 22/03/2018       | (34,424)           | -                  |
| Citibank N.A.  | USD  | 905,661 HUF       | 233,598,410 | 21/03/2018       | (35,845)           | -                  |
| Citibank N.A.  | USD  | 1,548,051 SEK     | 12,402,274  | 21/03/2018       | (35,883)           | -                  |
| Citibank N.A.  | USD  | 1,104,819 GBP     | 801,326     | 21/03/2018       | (36,725)           | -                  |
| Citibank N.A.  | USD  | 901,961 PLN       | 3,128,229   | 21/03/2018       | (37,256)           | -                  |
| Citibank N.A.  | USD  | 1,212,520 GBP     | 877,453     | 21/03/2018       | (37,472)           | (0.01)             |
| Citibank N.A.  | USD  | 2,461,456 EUR     | 2,000,000   | 21/03/2018       | (37,517)           | (0.01)             |
| Citibank N.A.  | USD  | 1,224,753 TRY     | 4,800,668   | 21/03/2018       | (37,832)           | (0.01)             |
| Citibank N.A.  | USD  | 947,058 PLN       | 3,283,698   | 21/03/2018       | (38,837)           | (0.01)             |
| Citibank N.A.  | USD  | 787,623 HUF       | 205,097,896 | 21/03/2018       | (39,013)           | (0.01)             |
| Citibank N.A.  | USD  | 1,192,723 JPY     | 134,106,315 | 22/03/2018       | (39,162)           | (0.01)             |
| Citibank N.A.  | USD  | 1,200,728 JPY     | 135,012,378 | 22/03/2018       | (39,480)           | (0.01)             |
| Citibank N.A.  | USD  | 1,216,073 JPY     | 136,705,698 | 22/03/2018       | (39,689)           | (0.01)             |
| Citibank N.A.  | USD  | 867,925 CZK       | 18,376,455  | 21/03/2018       | (40,045)           | (0.01)             |
| Citibank N.A.  | USD  | 830,943 HUF       | 216,320,388 | 21/03/2018       | (40,925)           | (0.01)             |
| Citibank N.A.  | USD  | 1,200,728 JPY     | 135,207,136 | 22/03/2018       | (41,269)           | (0.01)             |
| Citibank N.A.  | USD  | 905,661 PLN       | 3,155,740   | 21/03/2018       | (41,816)           | (0.01)             |
| Citibank N.A.  | USD  | 787,623 ZAR       | 9,919,962   | 22/03/2018       | (42,033)           | (0.01)             |
| Citibank N.A.  | USD  | 1,357,444 EUR     | 1,120,371   | 21/03/2018       | (42,445)           | (0.01)             |
| Citibank N.A.  | USD  | 787,624 ZAR       | 9,929,891   | 22/03/2018       | (42,862)           | (0.01)             |
| Citibank N.A.  | USD  | 1,600,984 NOK     | 12,600,892  | 21/03/2018       | (42,895)           | (0.01)             |
| Citibank N.A.  | USD  | 901,961 MXN       | 17,693,324  | 21/03/2018       | (43,287)           | (0.01)             |
| Citibank N.A.  | USD  | 1,366,056 JPY     | 153,490,052 | 22/03/2018       | (43,886)           | (0.01)             |
| Citibank N.A.  | USD  | 905,661 MXN       | 17,778,906  | 21/03/2018       | (44,159)           | (0.01)             |
| Citibank N.A.  | USD  | 905,661 CZK       | 19,240,315  | 21/03/2018       | (44,992)           | (0.01)             |
| Citibank N.A.  | USD  | 787,623 PLN       | 2,773,818   | 21/03/2018       | (45,186)           | (0.01)             |
| Citibank N.A.  | USD  | 1,041,508 PLN     | 3,620,835   | 21/03/2018       | (45,609)           | (0.01)             |
| Citibank N.A.  | USD  | 1,591,696 JPY     | 178,244,007 | 22/03/2018       | (45,632)           | (0.01)             |
| Citibank N.A.  | USD  | 1,591,696 JPY     | 178,266,132 | 22/03/2018       | (45,836)           | (0.01)             |
| Citibank N.A.  | USD  | 1,591,696 JPY     | 178,284,914 | 22/03/2018       | (46,008)           | (0.01)             |
| Citibank N.A.  | USD  | 998,112 CZK       | 21,133,415  | 21/03/2018       | (46,078)           | (0.01)             |
| Citibank N.A.  | USD  | 830,943 PLN       | 2,927,887   | 21/03/2018       | (48,124)           | (0.01)             |
| Citibank N.A.  | USD  | 787,623 CZK       | 16,948,087  | 21/03/2018       | (49,772)           | (0.01)             |
| Citibank N.A.  | USD  | 876,604 CHF       | 858,354     | 21/03/2018       | (50,066)           | (0.01)             |
| Citibank N.A.  | USD  | 876,604 CHF       | 858,461     | 21/03/2018       | (50,182)           | (0.01)             |
| Citibank N.A.  | USD  | 876,604 CHF       | 858,713     | 21/03/2018       | (50,455)           | (0.01)             |
| Citibank N.A.  | USD  | 876,603 CHF       | 858,947     | 21/03/2018       | (50,708)           | (0.01)             |
| Citibank N.A.  | USD  | 876,603 CHF       | 858,953     | 21/03/2018       | (50,714)           | (0.01)             |
| Citibank N.A.  | USD  | 876,603 CHF       | 859,035     | 21/03/2018       | (50,803)           | (0.01)             |
| Citibank N.A.  | USD  | 1,051,596 GBP     | 773,931     | 21/03/2018       | (50,922)           | (0.01)             |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 876,604 CHF       | 859,189     | 21/03/2018       | (50,968)           | (0.01)             |
| Citibank N.A.  | USD  | 1,051,264 GBP     | 773,931     | 21/03/2018       | (51,253)           | (0.01)             |
| Citibank N.A.  | USD  | 876,604 CHF       | 859,503     | 21/03/2018       | (51,307)           | (0.01)             |
| Citibank N.A.  | USD  | 1,150,137 NZD     | 1,624,549   | 21/03/2018       | (51,574)           | (0.01)             |
| Citibank N.A.  | USD  | 876,604 CHF       | 859,983     | 21/03/2018       | (51,825)           | (0.01)             |
| Citibank N.A.  | USD  | 1,621,432 JPY     | 182,167,399 | 22/03/2018       | (51,936)           | (0.01)             |
| Citibank N.A.  | USD  | 1,149,260 NZD     | 1,624,549   | 21/03/2018       | (52,451)           | (0.01)             |
| Citibank N.A.  | USD  | 830,943 CZK       | 17,881,395  | 21/03/2018       | (52,566)           | (0.01)             |
| Citibank N.A.  | USD  | 1,621,431 JPY     | 182,282,084 | 22/03/2018       | (52,991)           | (0.01)             |
| Citibank N.A.  | USD  | 1,621,431 JPY     | 182,283,381 | 22/03/2018       | (53,003)           | (0.01)             |
| Citibank N.A.  | USD  | 1,996,286 NOK     | 15,708,641  | 21/03/2018       | (53,022)           | (0.01)             |
| Citibank N.A.  | USD  | 1,621,430 JPY     | 182,335,965 | 22/03/2018       | (53,487)           | (0.01)             |
| Citibank N.A.  | USD  | 1,600,970 JPY     | 180,219,032 | 22/03/2018       | (54,501)           | (0.01)             |
| Citibank N.A.  | USD  | 1,195,218 NZD     | 1,689,531   | 21/03/2018       | (54,561)           | (0.01)             |
| Citibank N.A.  | USD  | 1,657,516 GBP     | 1,201,989   | 21/03/2018       | (54,799)           | (0.01)             |
| Citibank N.A.  | USD  | 2,500,000 BRL     | 8,129,750   | 21/03/2018       | (54,937)           | (0.01)             |
| Citibank N.A.  | USD  | 4,400,000 BRL     | 14,177,240  | 21/03/2018       | (55,483)           | (0.01)             |
| Citibank N.A.  | USD  | 2,400,000 BRL     | 7,815,600   | 21/03/2018       | (56,210)           | (0.01)             |
| Citibank N.A.  | USD  | 1,656,026 GBP     | 1,201,990   | 21/03/2018       | (56,291)           | (0.01)             |
| Citibank N.A.  | USD  | 1,655,653 GBP     | 1,201,990   | 21/03/2018       | (56,664)           | (0.01)             |
| Citibank N.A.  | USD  | 1,989,617 JPY     | 222,793,133 | 22/03/2018       | (56,934)           | (0.01)             |
| Citibank N.A.  | USD  | 787,623 MXN       | 15,810,220  | 21/03/2018       | (57,022)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,028,593  | 21/03/2018       | (57,865)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,033,915  | 21/03/2018       | (58,545)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,034,043  | 21/03/2018       | (58,561)           | (0.01)             |
| Citibank N.A.  | USD  | 1,181,434 HUF     | 307,670,224 | 21/03/2018       | (58,615)           | (0.01)             |
| Citibank N.A.  | USD  | 2,300,000 RUB     | 133,469,000 | 21/03/2018       | (58,660)           | (0.01)             |
| Citibank N.A.  | USD  | 5,527,424 AUD     | 6,900,000   | 21/03/2018       | (58,972)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,038,568  | 21/03/2018       | (59,139)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,041,754  | 21/03/2018       | (59,546)           | (0.01)             |
| Citibank N.A.  | USD  | 1,255,010 NZD     | 1,777,385   | 21/03/2018       | (59,756)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,044,199  | 21/03/2018       | (59,858)           | (0.01)             |
| Citibank N.A.  | USD  | 1,260,158 NZD     | 1,784,524   | 21/03/2018       | (59,889)           | (0.01)             |
| Citibank N.A.  | USD  | 830,943 MXN       | 16,675,099  | 21/03/2018       | (59,908)           | (0.01)             |
| Citibank N.A.  | USD  | 1,259,914 NZD     | 1,784,523   | 21/03/2018       | (60,133)           | (0.01)             |
| Citibank N.A.  | USD  | 1,259,728 NZD     | 1,784,522   | 21/03/2018       | (60,318)           | (0.01)             |
| Citibank N.A.  | USD  | 1,255,531 SEK     | 10,303,508  | 21/03/2018       | (60,363)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,048,884  | 21/03/2018       | (60,456)           | (0.01)             |
| Citibank N.A.  | USD  | 1,849,019 HUF     | 473,770,071 | 21/03/2018       | (60,486)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,053,167  | 21/03/2018       | (61,003)           | (0.01)             |
| Citibank N.A.  | USD  | 1,222,919 SEK     | 10,056,795  | 21/03/2018       | (61,467)           | (0.01)             |
| Citibank N.A.  | USD  | 1,086,986 CHF     | 1,065,128   | 21/03/2018       | (62,916)           | (0.01)             |
| Citibank N.A.  | USD  | 2,036,841 EUR     | 1,680,555   | 21/03/2018       | (62,990)           | (0.01)             |
| Citibank N.A.  | USD  | 2,036,520 EUR     | 1,680,556   | 21/03/2018       | (63,313)           | (0.01)             |
| Citibank N.A.  | USD  | 2,036,387 EUR     | 1,680,555   | 21/03/2018       | (63,443)           | (0.01)             |

## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |             |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |             |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 1,224,753 ZAR     | 15,405,945  | 22/03/2018       | (63,722)           | (0.01)             |
| Citibank N.A.  | USD  | 2,035,911 EUR     | 1,680,556   | 21/03/2018       | (63,921)           | (0.01)             |
| Citibank N.A.  | USD  | 2,035,456 EUR     | 1,680,556   | 21/03/2018       | (64,376)           | (0.01)             |
| Citibank N.A.  | USD  | 1,436,554 NZD     | 2,030,686   | 21/03/2018       | (65,584)           | (0.01)             |
| Citibank N.A.  | USD  | 1,435,944 NZD     | 2,030,685   | 21/03/2018       | (66,193)           | (0.01)             |
| Citibank N.A.  | USD  | 1,487,797 GBP     | 1,091,241   | 21/03/2018       | (66,751)           | (0.01)             |
| Citibank N.A.  | USD  | 2,026,789 JPY     | 227,918,706 | 22/03/2018       | (66,845)           | (0.01)             |
| Citibank N.A.  | USD  | 1,119,762 CHF     | 1,099,138   | 21/03/2018       | (66,857)           | (0.01)             |
| Citibank N.A.  | USD  | 1,398,039 MXN     | 27,422,060  | 21/03/2018       | (66,957)           | (0.01)             |
| Citibank N.A.  | USD  | 1,181,434 PLN     | 4,159,803   | 21/03/2018       | (67,503)           | (0.01)             |
| Citibank N.A.  | USD  | 2,300,000 BRL     | 7,541,240   | 21/03/2018       | (69,986)           | (0.01)             |
| Citibank N.A.  | USD  | 1,582,824 GBP     | 1,160,897   | 21/03/2018       | (70,953)           | (0.01)             |
| Citibank N.A.  | USD  | 2,209,462 GBP     | 1,602,653   | 21/03/2018       | (73,627)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,906 CHF     | 1,287,321   | 21/03/2018       | (74,873)           | (0.01)             |
| Citibank N.A.  | USD  | 2,208,050 GBP     | 1,602,653   | 21/03/2018       | (75,039)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,906 CHF     | 1,287,660   | 21/03/2018       | (75,239)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,905 CHF     | 1,288,359   | 21/03/2018       | (75,995)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,905 CHF     | 1,288,843   | 21/03/2018       | (76,517)           | (0.01)             |
| Citibank N.A.  | USD  | 1,630,558 SEK     | 13,366,767  | 21/03/2018       | (76,555)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,905 CHF     | 1,288,926   | 21/03/2018       | (76,607)           | (0.01)             |
| Citibank N.A.  | USD  | 1,314,905 CHF     | 1,289,328   | 21/03/2018       | (77,041)           | (0.01)             |
| Citibank N.A.  | USD  | 2,800,000 RUB     | 163,370,984 | 21/03/2018       | (87,087)           | (0.01)             |
| Citibank N.A.  | USD  | 1,181,434 MXN     | 23,754,932  | 21/03/2018       | (87,650)           | (0.01)             |
| Citibank N.A.  | USD  | 2,762,045 GBP     | 2,003,314   | 21/03/2018       | (91,813)           | (0.01)             |
| Citibank N.A.  | USD  | 1,646,909 GBP     | 1,222,628   | 21/03/2018       | (94,808)           | (0.01)             |
| Citibank N.A.  | USD  | 3,121,430 EUR     | 2,576,851   | 21/03/2018       | (98,311)           | (0.01)             |
| Citibank N.A.  | USD  | 1,753,207 CHF     | 1,715,981   | 21/03/2018       | (99,349)           | (0.01)             |
| Citibank N.A.  | USD  | 1,753,208 CHF     | 1,717,090   | 21/03/2018       | (100,545)          | (0.01)             |
| Citibank N.A.  | USD  | 1,753,207 CHF     | 1,718,437   | 21/03/2018       | (102,001)          | (0.01)             |
| Citibank N.A.  | USD  | 2,100,000 BRL     | 7,022,316   | 21/03/2018       | (106,904)          | (0.01)             |
| Citibank N.A.  | USD  | 2,306,987 GBP     | 1,696,722   | 21/03/2018       | (110,110)          | (0.01)             |
| Citibank N.A.  | USD  | 2,306,115 GBP     | 1,696,722   | 21/03/2018       | (110,982)          | (0.01)             |
| Citibank N.A.  | USD  | 2,305,985 GBP     | 1,696,721   | 21/03/2018       | (111,111)          | (0.01)             |
| Citibank N.A.  | USD  | 2,460,076 GBP     | 1,809,835   | 21/03/2018       | (118,158)          | (0.01)             |
| Citibank N.A.  | USD  | 2,021,231 CHF     | 1,983,701   | 21/03/2018       | (120,353)          | (0.01)             |
| Citibank N.A.  | USD  | 2,021,231 CHF     | 1,984,845   | 21/03/2018       | (121,588)          | (0.01)             |
| Citibank N.A.  | USD  | 2,197,265 GBP     | 1,630,171   | 21/03/2018       | (125,026)          | (0.01)             |
| Citibank N.A.  | USD  | 2,191,509 CHF     | 2,146,905   | 21/03/2018       | (126,268)          | (0.01)             |
| Citibank N.A.  | USD  | 2,191,508 CHF     | 2,147,513   | 21/03/2018       | (126,927)          | (0.01)             |
| Citibank N.A.  | USD  | 2,440,150 GBP     | 1,809,490   | 21/03/2018       | (137,593)          | (0.01)             |
| Citibank N.A.  | USD  | 2,800,000 BRL     | 9,348,080   | 21/03/2018       | (137,822)          | (0.01)             |
| Citibank N.A.  | USD  | 4,100,000 BRL     | 13,499,660  | 21/03/2018       | (142,540)          | (0.01)             |
| Citibank N.A.  | USD  | 2,833,081 GBP     | 2,100,000   | 21/03/2018       | (158,513)          | (0.01)             |
| Citibank N.A.  | USD  | 2,743,592 GBP     | 2,037,711   | 21/03/2018       | (159,266)          | (0.01)             |



## IPM Systematic Macro UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss                     |  |                   |                |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--|-------------------|----------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued) |  |                   |                |                  |                    |                    |
| Counterparty   | Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued) |                   |                |                  |                    |                    |
|  | Currency<br>Buys   | Currency<br>Sells |                | Maturity<br>Date |                    |                    |
| Citibank N.A.  | USD  | 6,500,000 JPY     | 731,421,600    | 22/03/2018       | (218,752)          | (0.01)             |
| Citibank N.A.  | USD  | 10,600,000 KRW    | 11,565,400,088 | 21/03/2018       | (232,871)          | (0.02)             |
| Citibank N.A.  | USD  | 63,100,000 CHF    | 58,669,623     | 21/03/2018       | (239,152)          | (0.02)             |
| Citibank N.A.  | USD  | 34,517,505 NZD    | 47,000,000     | 21/03/2018       | (249,306)          | (0.02)             |
| Citibank N.A.  | USD  | 12,600,000 CAD    | 15,780,817     | 21/03/2018       | (269,717)          | (0.02)             |
| Citibank N.A.  | USD  | 5,935,946 EUR     | 5,000,000      | 21/03/2018       | (311,487)          | (0.02)             |
| Citibank N.A.  | USD  | 57,100,000 CHF    | 53,214,973     | 21/03/2018       | (350,366)          | (0.02)             |
| Citibank N.A.  | USD  | 25,797,892 NZD    | 35,400,000     | 21/03/2018       | (388,175)          | (0.03)             |
| Citibank N.A.  | USD  | 10,400,000 CAD    | 13,237,120     | 21/03/2018       | (395,258)          | (0.03)             |
| Citibank N.A.  | USD  | 29,172,176 AUD    | 36,600,000     | 21/03/2018       | (460,012)          | (0.03)             |
| Citibank N.A.  | USD  | 13,800,000 SEK    | 113,240,680    | 21/03/2018       | (662,332)          | (0.04)             |
| Citibank N.A.  | USD  | 14,293,032 EUR    | 12,000,000     | 21/03/2018       | (700,807)          | (0.05)             |
| Citibank N.A.  | USD  | 38,242,001 AUD    | 48,100,000     | 21/03/2018       | (700,847)          | (0.05)             |
| Citibank N.A.  | USD  | 12,900,000 CHF    | 12,635,834     | 21/03/2018       | (741,523)          | (0.05)             |
| Citibank N.A.  | USD  | 41,900,000 INR    | 2,727,187,200  | 21/03/2018       | (758,965)          | (0.05)             |
| Citibank N.A.  | USD  | 13,600,000 CHF    | 13,335,398     | 21/03/2018       | (796,766)          | (0.05)             |
| Citibank N.A.  | USD  | 18,900,000 SEK    | 154,296,714    | 21/03/2018       | (805,730)          | (0.05)             |
| Citibank N.A.  | USD  | 25,599,006 NZD    | 35,700,000     | 21/03/2018       | (808,976)          | (0.05)             |
| Citibank N.A.  | USD  | 11,900,000 CZK    | 257,665,381    | 21/03/2018       | (831,094)          | (0.05)             |
| Citibank N.A.  | USD  | 31,650,746 AUD    | 40,200,000     | 21/03/2018       | (896,083)          | (0.06)             |
| Citibank N.A.  | USD  | 27,600,000 SGD    | 37,288,969     | 21/03/2018       | (909,283)          | (0.06)             |
| Citibank N.A.  | USD  | 16,204,657 EUR    | 13,700,000     | 21/03/2018       | (913,309)          | (0.06)             |
| Citibank N.A.  | USD  | 43,829,286 NZD    | 60,500,000     | 21/03/2018       | (923,738)          | (0.06)             |
| Citibank N.A.  | USD  | 30,396,522 NZD    | 42,400,000     | 21/03/2018       | (967,580)          | (0.06)             |
| Citibank N.A.  | USD  | 22,979,182 NZD    | 32,400,000     | 21/03/2018       | (987,727)          | (0.06)             |
| Citibank N.A.  | USD  | 32,275,792 AUD    | 41,200,000     | 21/03/2018       | (1,080,661)        | (0.07)             |
| Citibank N.A.  | USD  | 18,603,172 NZD    | 26,700,000     | 21/03/2018       | (1,147,336)        | (0.07)             |
| Citibank N.A.  | USD  | 32,100,000 SEK    | 261,161,527    | 21/03/2018       | (1,253,780)        | (0.08)             |
| Citibank N.A.  | USD  | 36,897,845 AUD    | 47,200,000     | 21/03/2018       | (1,316,343)        | (0.09)             |
| Citibank N.A.  | USD  | 49,043,684 NZD    | 68,200,000     | 21/03/2018       | (1,405,179)        | (0.09)             |
| Citibank N.A.  | USD  | 32,100,000 CHF    | 31,036,046     | 21/03/2018       | (1,406,212)        | (0.09)             |
| Citibank N.A.  | USD  | 42,038,454 AUD    | 53,700,000     | 21/03/2018       | (1,438,281)        | (0.09)             |
| Citibank N.A.  | USD  | 27,225,145 NZD    | 39,200,000     | 21/03/2018       | (1,771,855)        | (0.11)             |
| Citibank N.A.  | USD  | 26,700,000 SEK    | 223,444,076    | 21/03/2018       | (1,836,763)        | (0.12)             |
| Citibank N.A.  | USD  | 53,900,000 SEK    | 438,014,200    | 21/03/2018       | (2,040,204)        | (0.13)             |
| Citibank N.A.  | USD  | 34,997,004 NZD    | 50,100,000     | 21/03/2018       | (2,062,937)        | (0.13)             |
| Citibank N.A.  | USD  | 41,000,000 CHF    | 39,990,293     | 21/03/2018       | (2,173,130)        | (0.14)             |
| Citibank N.A.  | USD  | 47,200,000 CHF    | 45,828,132     | 21/03/2018       | (2,275,604)        | (0.15)             |
| Citibank N.A.  | USD  | 51,792,266 EUR    | 43,600,000     | 21/03/2018       | (2,685,350)        | (0.17)             |
| Citibank N.A.  | USD  | 61,631,182 GBP    | 45,800,000     | 21/03/2018       | (3,614,054)        | (0.23)             |
| Citibank N.A.  | USD  | 78,600,000 BRL    | 261,635,820    | 21/03/2018       | (3,624,320)        | (0.23)             |
| Citibank N.A.  | USD  | 127,068,782 GBP   | 94,800,000     | 21/03/2018       | (7,980,310)        | (0.52)             |
| Citibank N.A.  | USD  | 203,953,510 EUR   | 172,400,000    | 21/03/2018       | (11,457,978)       | (0.74)             |
| Citibank N.A.  | USD  | 469,700,000 CAD   | 602,947,925    | 21/03/2018       | (22,021,625)       | (1.42)             |

**IPM Systematic Macro UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |   |               |                           |               |                          | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>   |
|--|---|---------------|---------------------------|---------------|--------------------------|----------------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss</b>  |   |               |                           |               |                          |                            |                              |
| <b>Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%)) (continued)</b>                          |   |               |                           |               |                          |                            |                              |
| <b>Counterparty</b>  | <b>Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%)) (continued)</b> |               |                           |               |                          |                            |                              |
|  | <b>Currency<br/>Buys</b>  |               | <b>Currency<br/>Sells</b> |               | <b>Maturity<br/>Date</b> |                            |                              |
| Citibank N.A.  | USD   | 520,600,000   | CHF                       | 512,140,666   | 21/03/2018               | (32,302,065)               | (2.09)                       |
| Citibank N.A.  | USD   | 1,043,400,000 | SEK                       | 8,741,918,220 | 21/03/2018               | (73,058,534)               | (4.72)                       |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>  |   |               |                           |               |                          | <b>(212,637,253)</b>       | <b>(13.74)</b>               |
| <b>Total Financial Derivative Instruments</b>  |   |               |                           |               |                          | <b>(212,637,253)</b>       | <b>(13.74)</b>               |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |   |               |                           |               |                          | <b>(212,637,253)</b>       | <b>(13.74)</b>               |
| <b>Total value of investments<br/>(Cost: US\$ 1,448,020,097)</b>   |   |               |                           |               |                          | <b>1,496,946,648</b>       | <b>96.78</b>                 |
| <b>Cash and cash equivalents*</b>  |   |               |                           |               |                          | <b>157,223,896</b>         | <b>10.16</b>                 |
| <b>Other net liabilities</b>   |   |               |                           |               |                          | <b>(107,424,275)</b>       | <b>(6.94)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |   |               |                           |               |                          | <b>1,546,746,269</b>       | <b>100.00</b>                |
| <b>Analysis of portfolio</b>   |   |               |                           |               |                          |                            | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |   |               |                           |               |                          | 1,512,409,473              | 78.84                        |
| Over the counter financial derivative instruments  |   |               |                           |               |                          | 197,174,428                | 10.28                        |
| Cash and cash equivalents  |   |               |                           |               |                          | 193,735,370                | 10.10                        |
| Other assets   |   |               |                           |               |                          | 14,924,199                 | 0.78                         |
| <b>Total assets</b>  |   |               |                           |               |                          | <b>1,918,243,470</b>       | <b>100.00</b>                |

\*Includes bank overdraft

## IPM Systematic Macro UCITS Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period                |                  | US\$ 1,129,207,220 |
|--|------------------|--------------------|
| Major Purchases                              | Nominal Holdings | Cost<br>US\$       |
| United States Treasury Bill 0.00% 24/05/2018 | 140,000,000      | 138,909,094        |
| United States Treasury Bill 0.00% 21/06/2018 | 140,000,000      | 138,822,677        |
| United States Treasury Bill 0.00% 19/07/2018 | 140,000,000      | 138,679,766        |
| United States Treasury Bill 0.00% 16/08/2018 | 140,000,000      | 138,507,911        |
| United States Treasury Bill 0.00% 13/09/2018 | 140,000,000      | 138,356,917        |
| United States Treasury Bill 0.00% 11/10/2018 | 140,000,000      | 138,222,484        |
| United States Treasury Bill 0.00% 26/04/2018 | 120,000,000      | 119,336,222        |
| United States Treasury Bill 0.00% 08/11/2018 | 100,000,000      | 98,727,556         |
| United States Treasury Bill 0.00% 01/03/2018 | 40,000,000       | 39,829,850         |
| United States Treasury Bill 0.00% 04/01/2018 | 20,000,000       | 19,918,768         |
| United States Treasury Bill 0.00% 01/02/2018 | 20,000,000       | 19,895,975         |
| Total disposals in the period                |                  | US\$ 590,000,000   |
| Major Disposals                              | Nominal Holdings | Proceeds<br>US\$   |
| United States Treasury Bill 0.00% 09/11/2017 | 100,000,000      | 100,000,000        |
| United States Treasury Bill 0.00% 04/01/2018 | 100,000,000      | 100,000,000        |
| United States Treasury Bill 0.00% 14/09/2017 | 100,000,000      | 100,000,000        |
| United States Treasury Bill 0.00% 07/12/2017 | 100,000,000      | 100,000,000        |
| United States Treasury Bill 0.00% 12/10/2017 | 100,000,000      | 100,000,000        |
| United States Treasury Bill 0.00% 17/08/2017 | 90,000,000       | 90,000,000         |

The above represents all purchases and disposals in the financial period.

## **Smartfund 80% Protected Balanced Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Smartfund 80% Protected Balanced Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 6% and 8% over the term of the investment.

As at 31 January 2018 the volatility budget was set at 6%.

The monthly performance of the Portfolio Strategy will be capped at between 3% and 4% of the level of the Portfolio Strategy on the last Business Day of the previous month.

As at 31 January 2018 the monthly capped performance was set at 3%.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy was 111.61% with an average exposure since launch of 105.29%.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"Against a backdrop of synchronised global growth for the first time since the financial crisis, low inflation and low but rising interest rates, we favoured equities which continued to look attractive despite few areas offering value by historic standards. The most obvious risk to this environment has been a policy error by central bankers, tightening financial conditions too much or too quickly in an effort to normalise interest rates in order to be prepared for the next economic downturn.

Versus the MSCI World Index, we have favoured Asia and the Emerging Markets over developed markets, whilst holding a material underweight to the US where valuations have been that much richer. However, in truth, we adopted a very diversified approach globally whilst we considered few areas offered compelling value, despite the acceleration in global growth. We also partially hedged out US dollar, euro and Japanese yen currency exposure as we thought British pound sterling strengthening was a risk, despite the continued uncertainty created by Brexit.

We have run a fixed income position towards the minimum level permitted within the Sub-Fund as bond yields reached stretched levels both in absolute terms and the spread above government bonds. This also led us to favour short duration strategies, although over this period, this approach subtracted from performance.

Leverage within the Sub-Fund remained at or near to its maximum, 125%, for most of the period. The volatility target was reduced in October, which did lead to some reduction in leverage for a short period before returning close to maximum. Consequently, we were conservative with the amount of equity exposure within the Sub-Fund, as well as holding the Morgan Stanley Cube Equity, an equity product with low correlation to the MSCI World."

The Sub-Fund was launched on 2 September 2015.

From 2 September 2015 (its inception) to 31 January 2018, the performance of the GBP share class was 11.39%.

From 2 September 2015 (its inception) to 31 January 2018, the performance of the EUR share class was 7.92%.

From 2 September 2015 (its inception) to 31 January 2018, the performance of the USD share class was 11.66%.

From 24 February 2016 (its inception) to 31 January 2018, the performance of the C GBP share class was 16.04%.

From 1 August 2017 to 31 January 2018, the performance of the GBP share class was 0.28%.

From 1 August 2017 to 31 January 2018, the performance of the EUR share class was -0.24%.

**Smartfund 80% Protected Balanced Fund**

**Investment manager's report for the financial period ended 31 January 2018 (continued)**

From 1 August 2017 to 31 January 2018, the performance of the USD share class was 0.80%.

From 1 August 2017 to 31 January 2018, the performance of the C GBP share class was 1.23%.

From 2 September 2015 to 31 January 2018, the Sub-Fund's annualised volatility is 7.09% for the GBP share class, 7.06% for the EUR share class and 7.05%, for the USD share class.

From 24 February 2016 to 31 January 2018, the annualised volatility of the C GBP share class was 7.35%.

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>£   | % of Net<br>Assets |
|----------|--|-------------------|--------------------|
|          | <b>Exchange Traded Funds: 0.00% (31 Jul 2017: 10.23%)</b>  |                   |                    |
|          | <b>Ireland: 0.00% (31 Jul 2017: 10.10%)</b>                | -                 | -                  |
|          | <b>Jersey: 0.00% (31 Jul 2017: 0.13%)</b>                  | -                 | -                  |
|          | <b>Equities: 101.50% (31 Jul 2017: 91.76%)</b>             |                   |                    |
|          | <b>Austria: 0.00% (31 Jul 2017: 7.72%)</b>                 | -                 | -                  |
|          | <b>Denmark: 6.28% (31 Jul 2017: 4.00%)</b>                 | -                 | -                  |
|          | <b>Communications: 3.01% (31 Jul 2017: 0.00%)</b>          |                   |                    |
| 774,593  | TDC  | 3,647,938         | 3.01               |
|          | <b>Financial: 3.27% (31 Jul 2017: 4.00%)</b>               |                   |                    |
| 138,222  | Danske Bank  | 3,961,699         | 3.27               |
|          | <b>Total Denmark</b>                                       | <b>7,609,637</b>  | <b>6.28</b>        |
|          | <b>Germany: 36.30% (31 Jul 2017: 65.10%)</b>               |                   |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 3.88%)</b>         | -                 | -                  |
|          | <b>Communications: 4.92% (31 Jul 2017: 3.34%)</b>          |                   |                    |
| 182,535  | Scout24  | 5,961,261         | 4.92               |
|          | <b>Consumer, Cyclical: 12.44% (31 Jul 2017: 8.17%)</b>     |                   |                    |
| 342,025  | Deutsche Lufthansa   | 8,611,140         | 7.10               |
| 59,145   | Hella KGaA Hueck & Co                                      | 2,971,444         | 2.45               |
| 44,984   | JOST Werke   | 1,601,897         | 1.32               |
| 119,873  | TUI  | 1,907,536         | 1.57               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 10.92%)</b> | -                 | -                  |
|          | <b>Financial: 5.24% (31 Jul 2017: 15.47%)</b>              |                   |                    |
| 79,807   | LEG Immobilien   | 6,349,485         | 5.24               |
|          | <b>Industrial: 5.18% (31 Jul 2017: 7.35%)</b>              |                   |                    |
| 652,801  | Deutz  | 4,271,864         | 3.53               |
| 15,636   | HOCHTIEF   | 1,992,988         | 1.65               |
|          | <b>Technology: 8.52% (31 Jul 2017: 11.62%)</b>             |                   |                    |
| 88,319   | Siltronic  | 10,328,838        | 8.52               |
|          | <b>Utilities: 0.00% (31 Jul 2017: 4.35%)</b>               | -                 | -                  |
|          | <b>Total Germany</b>                                       | <b>43,996,453</b> | <b>36.30</b>       |
|          | <b>Luxembourg: 1.79% (31 Jul 2017: 0.00%)</b>              |                   |                    |
|          | <b>Basic Materials: 1.79% (31 Jul 2017: 0.00%)</b>         |                   |                    |
| 84,691   | ArcelorMittal  | 2,168,242         | 1.79               |
|          | <b>Total Luxembourg</b>                                    | <b>2,168,242</b>  | <b>1.79</b>        |

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>£   | % of Net<br>Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 101.50% (31 Jul 2017: 91.76%) (continued)</b> |                   |                    |
|           | <b>Netherlands: 2.00% (31 Jul 2017: 14.94%)</b>            |                   |                    |
|           | <b>Communications: 0.00% (31 Jul 2017: 3.73%)</b>          | -                 | -                  |
|           | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.53%)</b>  | -                 | -                  |
|           | <b>Energy: 2.00% (31 Jul 2017: 0.00%)</b>                  |                   |                    |
| 97,854    | Royal Dutch Shell  | 2,420,374         | 2.00               |
|           | <b>Technology: 0.00% (31 Jul 2017: 7.68%)</b>              | -                 | -                  |
|           | <b>Total Netherlands</b>                                   | <b>2,420,374</b>  | <b>2.00</b>        |
|           | <b>Norway: 3.97% (31 Jul 2017: 0.00%)</b>                  |                   |                    |
|           | <b>Consumer, Non-cyclical: 1.87% (31 Jul 2017: 0.00%)</b>  |                   |                    |
| 628,996   | Leroy Seafood  | 2,264,507         | 1.87               |
|           | <b>Energy: 2.10% (31 Jul 2017: 0.00%)</b>                  |                   |                    |
| 2,819,350 | DNO  | 2,546,590         | 2.10               |
|           | <b>Total Norway</b>  | <b>4,811,097</b>  | <b>3.97</b>        |
|           | <b>Portugal: 2.33% (31 Jul 2017: 0.00%)</b>                |                   |                    |
|           | <b>Communications: 2.33% (31 Jul 2017: 0.00%)</b>          |                   |                    |
| 588,692   | NOS  | 2,828,660         | 2.33               |
|           | <b>Total Portugal</b>                                      | <b>2,828,660</b>  | <b>2.33</b>        |
|           | <b>Spain: 33.03% (31 Jul 2017: 0.00%)</b>                  |                   |                    |
|           | <b>Consumer, Cyclical: 1.56% (31 Jul 2017: 0.00%)</b>      |                   |                    |
| 153,414   | Parques Reunidos Servicios Centrales                       | 1,886,897         | 1.56               |
|           | <b>Consumer, Non-cyclical: 5.43% (31 Jul 2017: 0.00%)</b>  |                   |                    |
| 385,173   | Abertis Infraestructuras                                   | 6,586,455         | 5.43               |
|           | <b>Energy: 4.81% (31 Jul 2017: 0.00%)</b>                  |                   |                    |
| 439,255   | Repsol   | 5,831,613         | 4.81               |
|           | <b>Financial: 8.89% (31 Jul 2017: 0.00%)</b>               |                   |                    |
| 1,751,444 | Caixa Bank   | 6,669,633         | 5.50               |
| 253,242   | Neinor Homes   | 4,104,153         | 3.39               |
|           | <b>Industrial: 5.30% (31 Jul 2017: 0.00%)</b>              |                   |                    |
| 41,814    | Aena   | 6,426,746         | 5.30               |
|           | <b>Utilities: 7.04% (31 Jul 2017: 0.00%)</b>               |                   |                    |
| 473,719   | EDP Renovaveis   | 2,925,674         | 2.41               |
| 375,307   | Red Electrica  | 5,612,240         | 4.63               |
|           | <b>Total Spain</b>   | <b>40,043,411</b> | <b>33.03</b>       |

**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Financial assets at fair value through profit or loss |  |                   |     |                  | Fair Value<br>£ | % of Net<br>Assets |        |
|---|--|-------------------|-----|------------------|-----------------|--------------------|--------|
|   | Equities: 101.50% (31 Jul 2017: 91.76%) (continued)  |                   |     |                  |                 |                    |        |
|   | Sweden: 9.01% (31 Jul 2017: 0.00%)   |                   |     |                  |                 |                    |        |
|   | Basic Materials: 3.14% (31 Jul 2017: 0.00%)  |                   |     |                  |                 |                    |        |
| 1,038,030   | SSAB   |                   |     |                  | 3,808,451       | 3.14               |        |
|   | Communications: 2.84% (31 Jul 2017: 0.00%)   |                   |     |                  |                 |                    |        |
| 280,375   | Com Hem  |                   |     |                  | 3,438,954       | 2.84               |        |
|   | Industrial: 3.03% (31 Jul 2017: 0.00%)   |                   |     |                  |                 |                    |        |
| 735,037   | Nobina   |                   |     |                  | 3,678,642       | 3.03               |        |
|   | Total Sweden   |                   |     |                  | 10,926,047      | 9.01               |        |
|   | Switzerland: 6.79% (31 Jul 2017: 0.00%)  |                   |     |                  |                 |                    |        |
|   | Financial: 3.46% (31 Jul 2017: 0.00%)  |                   |     |                  |                 |                    |        |
| 7,081   | Banque Cantonale Vaudoise  |                   |     |                  | 4,194,163       | 3.46               |        |
|   | Industrial: 3.33% (31 Jul 2017: 0.00%)   |                   |     |                  |                 |                    |        |
| 3,392   | Forbo  |                   |     |                  | 4,038,774       | 3.33               |        |
|   | Total Switzerland  |                   |     |                  | 8,232,937       | 6.79               |        |
|   | Total Equities   |                   |     |                  | 123,036,858     | 101.50             |        |
|   | Financial Derivative Instruments: 0.00% (31 Jul 2017: 0.59%)   |                   |     |                  |                 |                    |        |
|   | Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2017: 0.51%)  |                   |     |                  |                 | -                  | -      |
|   | Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 0.08%)                                    |                   |     |                  |                 |                    |        |
| Counterparty  | Currency<br>Buys   | Currency<br>Sells |     | Maturity<br>Date |                 |                    |        |
| Morgan Stanley  | GBP  | 255,484           | USD | 362,500          | 09/02/2018      | 617                | -      |
|   | Total Forward Currency Contracts - Unrealised Gains  |                   |     |                  |                 | 617                | -      |
|   | Total Financial Derivative Instruments   |                   |     |                  |                 | 617                | -      |
|   | Total Financial assets at fair value through profit or loss  |                   |     |                  |                 | 123,037,475        | 101.50 |
|   | Financial liabilities at fair value through profit or loss   |                   |     |                  |                 |                    |        |
|   | Financial Derivative Instruments: (5.33%) (31 Jul 2017: (6.08%))   |                   |     |                  |                 |                    |        |
|   | Total Return Swaps - Unrealised Losses: (4.38%) (31 Jul 2017: (5.93%))                                       |                   |     |                  |                 |                    |        |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Smartfund 80% Protected Balanced Fund Reference Portfolio Leg |                   |     |                  |                 | (793,540)          | (0.65) |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Smartfund 80% Protected Balanced Fund Financing Leg           |                   |     |                  |                 | (4,520,845)        | (3.73) |
|   | Total Return Swaps - Unrealised Losses   |                   |     |                  |                 | (5,314,385)        | (4.38) |



**Smartfund 80% Protected Balanced Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |                      |                       |     |                      |            | <b>Fair Value</b>  | <b>% of Net</b>          |
|---|----------------------|-----------------------|-----|----------------------|------------|--------------------|--------------------------|
|   |                      |                       |     |                      |            | <b>£</b>           | <b>Assets</b>            |
| <b>Financial liabilities at fair value through profit or loss</b>   |                      |                       |     |                      |            |                    |                          |
| <b>Financial Derivative Instruments: (5.33%) (31 Jul 2017: (6.08%)) (continued)</b>                         |                      |                       |     |                      |            |                    |                          |
| <b>Forward Currency Contracts - Unrealised Losses: (0.95%) (31 Jul 2017: (0.15%))</b>                       |                      |                       |     |                      |            |                    |                          |
| <b>Counterparty</b>   | <b>Currency Buys</b> | <b>Currency Sells</b> |     | <b>Maturity Date</b> |            |                    |                          |
| Morgan Stanley  | EUR                  | 638,000               | GBP | 560,742              | 09/02/2018 | (1,765)            | -                        |
| Morgan Stanley  | USD                  | 413,000               | GBP | 292,484              | 09/02/2018 | (2,111)            | -                        |
| Morgan Stanley  | USD                  | 378,500               | GBP | 269,858              | 09/02/2018 | (3,742)            | -                        |
| Morgan Stanley  | EUR                  | 28,916,300            | GBP | 25,531,127           | 09/02/2018 | (196,444)          | (0.16)                   |
| Morgan Stanley  | USD                  | 26,508,000            | GBP | 19,585,408           | 09/02/2018 | (948,129)          | (0.79)                   |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>  |                      |                       |     |                      |            | <b>(1,152,191)</b> | <b>(0.95)</b>            |
| <b>Total Financial Derivative Instruments</b>   |                      |                       |     |                      |            | <b>(6,466,576)</b> | <b>(5.33)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>                                     |                      |                       |     |                      |            | <b>(6,466,576)</b> | <b>(5.33)</b>            |
| <b>Total value of investments</b>   |                      |                       |     |                      |            | <b>116,570,899</b> | <b>96.17</b>             |
| <b>(Cost: £ 108,025,553)</b>  |                      |                       |     |                      |            |                    |                          |
| <b>Cash and cash equivalents</b>  |                      |                       |     |                      |            | <b>5,183,832</b>   | <b>4.28</b>              |
| <b>Other net liabilities</b>  |                      |                       |     |                      |            | <b>(537,370)</b>   | <b>(0.45)</b>            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                |                      |                       |     |                      |            | <b>121,217,361</b> | <b>100.00</b>            |
|   |                      |                       |     |                      |            |                    | <b>% of Total Assets</b> |
| <b>Analysis of portfolio</b>  |                      |                       |     |                      |            |                    |                          |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |                      |                       |     |                      |            | 123,036,858        | 95.73                    |
| Over the counter financial derivative instruments   |                      |                       |     |                      |            | 617                | -                        |
| Cash and cash equivalents   |                      |                       |     |                      |            | 5,183,832          | 4.03                     |
| Other assets  |                      |                       |     |                      |            | 309,211            | 0.24                     |
| <b>Total assets</b>   |                      |                       |     |                      |            | <b>128,530,518</b> | <b>100.00</b>            |

## Smartfund 80% Protected Balanced Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period               |                  | £161,723,085 |
|---|------------------|--------------|
| Major Purchases                             | Nominal Holdings | Cost £       |
| Vonovia                                     | 230,897          | 7,344,108    |
| Abertis Infraestructuras                    | 385,173          | 6,385,906    |
| Aena  | 41,814           | 6,385,576    |
| Caixa Bank                                  | 1,751,444        | 6,375,135    |
| Red Electrica                               | 375,307          | 6,074,790    |
| Repsol                                      | 439,255          | 6,074,523    |
| Unilever                                    | 130,651          | 6,010,692    |
| ABN AMRO                                    | 230,637          | 5,128,783    |
| Deutsche Lufthansa                          | 261,104          | 5,009,303    |
| LEG Immobilien                              | 52,866           | 3,985,236    |
| Forbo                                       | 3,392            | 3,940,970    |
| Banque Cantonale Vaudoise                   | 7,081            | 3,940,871    |
| Euskaltel                                   | 630,427          | 3,938,035    |
| Neinor Homes                                | 253,242          | 3,938,029    |
| CIE Automotive                              | 173,312          | 3,938,025    |
| Deutz                                       | 652,801          | 3,934,009    |
| TDC   | 774,593          | 3,498,428    |
| Umicore                                     | 51,134           | 2,998,338    |
| Ageas                                       | 82,864           | 2,997,972    |
| Volkswagen Pref                             | 25,607           | 2,994,131    |
| DNO   | 2,819,350        | 2,983,517    |
| Leroy Seafood                               | 628,996          | 2,983,516    |
| Norsk Hydro                                 | 550,235          | 2,983,513    |
| SSAB  | 1,038,030        | 2,982,272    |
| Husqvarna                                   | 399,213          | 2,982,272    |
| Com Hem                                     | 280,375          | 2,982,271    |
| Nobina                                      | 735,037          | 2,982,270    |
| Electrolux                                  | 119,195          | 2,982,265    |
| EDP Renovaveis                              | 473,719          | 2,977,331    |
| NOS   | 588,692          | 2,924,582    |
| Deutsche Wohnen                             | 94,904           | 2,852,972    |
| Hella KGaA Hueck & Co                       | 59,145           | 2,711,092    |
| BE Semiconductor Industries                 | 51,099           | 2,711,088    |
| BASF  | 28,258           | 2,333,162    |
| Royal Dutch Shell                           | 97,854           | 2,328,940    |
| ING Groep                                   | 173,885          | 2,328,378    |
| ACS Actividades de Construcción y Servicios | 81,565           | 2,327,073    |
| Coca-Cola European Partners                 | 78,719           | 2,326,852    |
| Parques Reunidos Servicios Centrales        | 153,414          | 2,020,759    |
| ArcelorMittal                               | 84,691           | 2,020,750    |
| Covestro                                    | 26,577           | 2,020,743    |
| Nets  | 103,658          | 2,020,740    |
| HOCHTIEF                                    | 15,636           | 2,020,730    |
| Scout24                                     | 70,000           | 2,015,595    |
| Deutsche Boerse                             | 25,309           | 1,996,051    |

The above represents all material purchases in the financial period

**Smartfund 80% Protected Balanced Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>             |                         | <b>£157,350,144</b>   |
|--|-------------------------|-----------------------|
| <b>Major Disposals</b>                           | <b>Nominal Holdings</b> | <b>Proceeds<br/>£</b> |
| Vonovia  | 284,706                 | 8,877,030             |
| ASML   | 70,733                  | 8,327,206             |
| BASF   | 85,070                  | 6,334,035             |
| Unilever   | 130,651                 | 5,647,223             |
| Deutsche Boerse                                  | 67,562                  | 5,559,404             |
| ABN AMRO   | 230,637                 | 5,110,002             |
| Allianz  | 27,930                  | 4,986,732             |
| Siemens  | 47,267                  | 4,864,388             |
| Deutsche Wohnen                                  | 150,482                 | 4,802,272             |
| RWE  | 288,470                 | 4,777,273             |
| Beiersdorf                                       | 49,073                  | 4,359,839             |
| Euskaltel  | 630,427                 | 4,013,637             |
| Wolters Kluwer                                   | 117,082                 | 3,981,609             |
| Bayer  | 40,012                  | 3,961,537             |
| BUWOG  | 178,856                 | 3,956,652             |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF | 34,000                  | 3,751,503             |
| ANDRITZ  | 90,390                  | 3,749,985             |
| Randstad   | 81,818                  | 3,708,738             |
| Volkswagen Pref                                  | 25,607                  | 3,676,305             |
| Adidas   | 22,671                  | 3,663,266             |
| CIE Automotive                                   | 173,312                 | 3,658,715             |
| Continental                                      | 20,000                  | 3,557,445             |
| Infineon Technologies                            | 203,622                 | 3,533,213             |
| Norsk Hydro                                      | 550,235                 | 3,276,210             |
| Deutsche Post                                    | 99,447                  | 3,206,875             |
| Husqvarna  | 399,213                 | 3,025,717             |
| BE Semiconductor Industries                      | 51,099                  | 2,985,375             |
| Umicore  | 51,134                  | 2,925,126             |
| Electrolux                                       | 119,195                 | 2,879,635             |
| Ageas  | 82,864                  | 2,864,771             |
| ING Groep  | 173,885                 | 2,358,265             |
| ACS Actividades de Construcción y Servicios      | 81,565                  | 2,333,948             |
| Coca-Cola European Partners                      | 78,719                  | 2,292,889             |
| Covestro   | 26,577                  | 2,172,035             |
| Nets   | 103,658                 | 2,022,982             |
| STADA Arzneimittel                               | 35,146                  | 2,022,283             |
| iShares FTSE 250 UCITS ETF GBP Dist ETF          | 94,000                  | 1,790,230             |
| Commerzbank                                      | 175,387                 | 1,728,225             |
| Deutsche Pfandbriefbank                          | 149,348                 | 1,707,003             |
| Fresenius  | 24,528                  | 1,574,044             |

The above represents all material disposals in the financial period.

## **Smartfund 80% Protected Growth Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Smartfund 80 % Protected Growth Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 10% and 12% over the term of the investment.

As at 31 January 2018 the volatility budget was set at 10%.

The monthly performance of the Portfolio Strategy will be capped at between 5% and 6% of the level of the Portfolio Strategy on the last Business Day of the previous month.

As at 31 January 2018 the monthly capped performance was set at 5%.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 150% with an average exposure since launch of 118.09%

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"Against a backdrop of synchronised global growth for the first time since the financial crisis, low inflation and low but rising interest rates, we favoured equities which continued to look attractive despite few areas offering value by historic standards. The most obvious risk to this environment has been a policy error by central bankers, tightening financial conditions too much or too quickly in an effort to normalise interest rates in order to be prepared for the next economic downturn.

Versus the MSCI World Index, we have favoured Asia and the Emerging Markets over developed markets, whilst holding a material underweight to the US where valuations have been that much richer. However, in truth, we adopted a very diversified approach globally whilst we considered few areas offered compelling value, despite the acceleration in global growth. We also partially hedged out US dollar, euro and Japanese yen currency exposure as we thought British pound sterling strengthening was a risk, despite the continued uncertainty created by Brexit.

Leverage within the Sub-Fund for most of the period has been at its maximum, 150%, despite lowering the volatility target of the Sub-fund in October. Although we were constructive on markets over the period, risks have not been inconsiderable, with the leverage leading us to maintain an equity exposure towards the minimum level permitted within the Sub-Fund."

The Sub-Fund was launched on 4 September 2015.

From 4 September 2015 (its inception) to 31 January 2018, the performance of the A GBP share class was 20.61%.

From 4 September 2015 (its inception) to 31 January 2018, the performance of the A EUR share class was 16.62%.

From 4 September 2015 (its inception) to 31 January 2018, the performance of the A USD share class was 20.12%.

From 24 February 2016 (its inception) to 31 January 2018, the performance of the C GBP share class was 26.99%.

From 1 August 2017 to 31 January 2018, the performance of the A GBP share class was 0.88%.

From 1 August 2017 to 31 January 2018, the performance of the A EUR share class was 0.34%.

From 1 August 2017 to 31 January 2018, the performance of the A USD share class was 1.36%.

**Smartfund 80% Protected Growth Fund**

**Investment manager's report for the financial period ended 31 January 2018 (continued)**

From 1 August 2017 to 31 January 2018, the performance of the C GBP share class was 2.16%.

From 4 September 2015 to 31 January 2018, the daily annualised volatility of the A GBP share class is 10.01%.

From 4 September 2015 to 31 January 2018, the daily annualised volatility of the A EUR share class is 9.98%.

From 4 September 2015 to 31 January 2018, the daily annualised volatility of the A USD share class is 9.97%.

From 24 February 2016 to 31 January 2018, the daily annualised volatility of the C GBP share class is 10.45%.

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings   | Financial assets at fair value through profit or loss                | Fair Value<br>£   | % of Net<br>Assets |
|--|--|-------------------|--------------------|
| <b>Exchange Traded Funds: 24.01% (31 Jul 2017: 25.71%)</b> |  |                   |                    |
| <b>Ireland: 19.04% (31 Jul 2017: 25.71%)</b>               |  |                   |                    |
| <b>Funds: 19.04% (31 Jul 2017: 25.71%)</b>                 |  |                   |                    |
| 53,935   | ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF | 410,756           | 0.47               |
| 30,800   | iShares Core MSCI Pacific ex-Japan USD UCITS ETF                     | 3,322,904         | 3.84               |
| 103,596  | iShares Core MSCI World UCITS ETF                                    | 4,151,342         | 4.80               |
| 9,957  | iShares FTSE 250 UCITS ETF GBP Dist ETF                              | 192,499           | 0.22               |
| 15,000   | iShares JP Morgan \$ Emerging Markets Bond UCITS ETF                 | 1,199,747         | 1.39               |
| 32,500   | iShares MSCI Japan Small Cap USD Distributing UCITS ETF              | 1,043,643         | 1.21               |
| 3,800  | iShares USD High Yield Corporate Bond UCITS ETF                      | 277,802           | 0.32               |
| 7,453  | iShares Short Duration High Yield Corporate Bond UCITS ETF           | 490,193           | 0.57               |
| 3,600  | Source Consumer Discretionary S&P US Select Sector ETF               | 880,045           | 1.02               |
| 5,207  | Source Euro STOXX 50 UCITS ETF Class A Accumulating                  | 337,457           | 0.39               |
| 115,000  | Source KBW NASDAQ Fintech UCITS ETF                                  | 2,161,228         | 2.50               |
| 14,000   | Source Morningstar US Energy Infrastructure MLP UCITS ETF Class B    | 603,347           | 0.70               |
| 79,514   | Source STOXX Japan Exporters UCITS ETF                               | 878,006           | 1.01               |
| 2,473  | Source Utilities S&P US Select Sector UCITS ETF                      | 514,799           | 0.60               |
| <b>Total Ireland</b>                                       |  | <b>16,463,768</b> | <b>19.04</b>       |
| <b>Luxembourg: 4.97% (31 Jul 2017: 0.00%)</b>              |  |                   |                    |
| <b>Funds: 4.97% (31 Jul 2017: 0.00%)</b>                   |  |                   |                    |
| 212,100  | Lyxor S&P 500 UCITS ETF ETF  | 4,303,423         | 4.97               |
| <b>Total Luxembourg</b>                                    |  | <b>4,303,423</b>  | <b>4.97</b>        |
| <b>Total Exchange Traded Funds</b>                         |  | <b>20,767,191</b> | <b>24.01</b>       |
| <b>Equities: 75.45% (31 Jul 2017: 68.37%)</b>              |  |                   |                    |
| <b>Austria: 0.00% (31 Jul 2017: 3.93%)</b>                 |  |                   |                    |
| <b>Finland: 4.95% (31 Jul 2017: 0.00%)</b>                 |  |                   |                    |
| <b>Basic Materials: 1.73% (31 Jul 2017: 0.00%)</b>         |  |                   |                    |
| 123,328  | Stora Enso   | 1,493,089         | 1.73               |
| <b>Consumer, Non-cyclical: 3.22% (31 Jul 2017: 0.00%)</b>  |  |                   |                    |
| 395,524  | Raisio   | 1,547,071         | 1.79               |
| 175,099  | Ramirent   | 1,240,166         | 1.43               |
| <b>Total Finland</b>                                       |  | <b>4,280,326</b>  | <b>4.95</b>        |
| <b>Germany: 36.01% (31 Jul 2017: 48.48%)</b>               |  |                   |                    |
| <b>Basic Materials: 5.10% (31 Jul 2017: 5.52%)</b>         |  |                   |                    |
| 54,348   | Covestro   | 4,407,747         | 5.10               |
| <b>Communications: 6.71% (31 Jul 2017: 0.00%)</b>          |  |                   |                    |
| 214,378  | Deutsche Telekom   | 2,652,679         | 3.07               |
| 96,523   | Scout24  | 3,152,265         | 3.64               |

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>£   | % of Net<br>Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 75.45% (31 Jul 2017: 68.37%) (continued)</b> |                   |                    |
|          | <b>Germany: 36.01% (31 Jul 2017: 48.48%) (continued)</b>  |                   |                    |
|          | <b>Consumer, Cyclical: 7.52% (31 Jul 2017: 9.67%)</b>     |                   |                    |
| 58,097   | Deutsche Lufthansa  | 1,462,704         | 1.69               |
| 77,155   | JOST Werke  | 2,747,519         | 3.17               |
| 144,563  | TUI   | 2,300,428         | 2.66               |
|          | <b>Consumer, Non-cyclical: 1.39% (31 Jul 2017: 9.83%)</b> |                   |                    |
| 13,000   | Bayer   | 1,200,556         | 1.39               |
|          | <b>Financial: 9.25% (31 Jul 2017: 12.13%)</b>             |                   |                    |
| 80,687   | Deutsche Wohnen   | 2,572,889         | 2.97               |
| 33,592   | LEG Immobilien  | 2,672,597         | 3.09               |
| 79,402   | Vonovia   | 2,762,151         | 3.19               |
|          | <b>Industrial: 6.04% (31 Jul 2017: 3.35%)</b>             |                   |                    |
| 55,562   | DMG Mori  | 2,324,167         | 2.68               |
| 34,587   | MAN   | 2,902,648         | 3.36               |
|          | <b>Technology: 0.00% (31 Jul 2017: 3.87%)</b>             | -                 | -                  |
|          | <b>Utilities: 0.00% (31 Jul 2017: 4.11%)</b>              | -                 | -                  |
|          | <b>Total Germany</b>                                      | <b>31,158,350</b> | <b>36.01</b>       |
|          | <b>Netherlands: 10.46% (31 Jul 2017: 0.00%)</b>           |                   |                    |
|          | <b>Basic Materials: 3.42% (31 Jul 2017: 0.00%)</b>        |                   |                    |
| 40,528   | Koninklijke DSM   | 2,954,602         | 3.42               |
|          | <b>Energy: 1.80% (31 Jul 2017: 0.00%)</b>                 |                   |                    |
| 62,909   | Royal Dutch Shell   | 1,556,025         | 1.80               |
|          | <b>Financial: 5.24% (31 Jul 2017: 0.00%)</b>              |                   |                    |
| 88,998   | ASR Nederland   | 2,744,347         | 3.17               |
| 129,431  | ING Groep   | 1,794,879         | 2.07               |
|          | <b>Total Netherlands</b>                                  | <b>9,049,853</b>  | <b>10.46</b>       |
|          | <b>Portugal: 5.10% (31 Jul 2017: 0.00%)</b>               |                   |                    |
|          | <b>Basic Materials: 1.72% (31 Jul 2017: 0.00%)</b>        |                   |                    |
| 348,350  | Altri   | 1,484,618         | 1.72               |
|          | <b>Communications: 3.38% (31 Jul 2017: 0.00%)</b>         |                   |                    |
| 608,745  | NOS   | 2,925,015         | 3.38               |
|          | <b>Total Portugal</b>                                     | <b>4,409,633</b>  | <b>5.10</b>        |

**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss                            |                       |                      | Fair Value<br>£   | % of Net<br>Assets |
|---------------------|--|-----------------------|----------------------|-------------------|--------------------|
|                     | <b>Equities: 75.45% (31 Jul 2017: 68.37%) (continued)</b>                        |                       |                      |                   |                    |
|                     | <b>Spain: 12.32% (31 Jul 2017: 0.00%)</b>  |                       |                      |                   |                    |
|                     | <b>Consumer, Non-cyclical: 2.07% (31 Jul 2017: 0.00%)</b>                        |                       |                      |                   |                    |
| 104,601             | Abertis Infraestruturas  |                       |                      | 1,788,676         | 2.07               |
|                     | <b>Energy: 2.56% (31 Jul 2017: 0.00%)</b>  |                       |                      |                   |                    |
| 166,796             | Repsol   |                       |                      | 2,214,408         | 2.56               |
|                     | <b>Financial: 2.23% (31 Jul 2017: 0.00%)</b>                                     |                       |                      |                   |                    |
| 507,150             | Caixa Bank   |                       |                      | 1,931,266         | 2.23               |
|                     | <b>Industrial: 2.08% (31 Jul 2017: 0.00%)</b>                                    |                       |                      |                   |                    |
| 11,693              | Aena   |                       |                      | 1,797,196         | 2.08               |
|                     | <b>Utilities: 3.38% (31 Jul 2017: 0.00%)</b>                                     |                       |                      |                   |                    |
| 473,182             | EDP Renovaveis   |                       |                      | 2,922,358         | 3.38               |
|                     | <b>Total Spain</b>   |                       |                      | <b>10,653,904</b> | <b>12.32</b>       |
|                     | <b>Switzerland: 2.86% (31 Jul 2017: 15.96%)</b>                                  |                       |                      |                   |                    |
|                     | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.80%)</b>                        |                       |                      | -                 | -                  |
|                     | <b>Financial: 0.00% (31 Jul 2017: 8.10%)</b>                                     |                       |                      | -                 | -                  |
|                     | <b>Industrial: 2.86% (31 Jul 2017: 4.06%)</b>                                    |                       |                      |                   |                    |
| 21,957              | VAT  |                       |                      | 2,471,524         | 2.86               |
|                     | <b>Total Switzerland</b>   |                       |                      | <b>2,471,524</b>  | <b>2.86</b>        |
|                     | <b>United Kingdom: 3.75% (31 Jul 2017: 0.00%)</b>                                |                       |                      |                   |                    |
|                     | <b>Consumer, Non-cyclical: 1.92% (31 Jul 2017: 0.00%)</b>                        |                       |                      |                   |                    |
| 58,727              | Coca-Cola European Partners  |                       |                      | 1,663,772         | 1.92               |
|                     | <b>Technology: 1.83% (31 Jul 2017: 0.00%)</b>                                    |                       |                      |                   |                    |
| 73,741              | Dialog Semiconductor   |                       |                      | 1,582,027         | 1.83               |
|                     | <b>Total United Kingdom</b>  |                       |                      | <b>3,245,799</b>  | <b>3.75</b>        |
|                     | <b>Total Equities</b>  |                       |                      | <b>65,269,389</b> | <b>75.45</b>       |
|                     | <b>Financial Derivative Instruments: 0.01% (31 Jul 2017: 2.21%)</b>              |                       |                      |                   |                    |
|                     | <b>Total Return Swaps - Unrealised Gains: 0.00% (31 Jul 2017: 2.06%)</b>         |                       |                      | -                 | -                  |
| <b>Counterparty</b> | <b>Forward Currency Contracts - Unrealised Gains: 0.01% (31 Jul 2017: 0.15%)</b> |                       |                      |                   |                    |
|                     | <b>Currency Buys</b>   | <b>Currency Sells</b> | <b>Maturity Date</b> |                   |                    |
| Morgan Stanley      | GBP  | 363,275 USD           | 503,000              | 12/02/2018        | 9,664              |
|                     | <b>Total Forward Currency Contracts - Unrealised Gains</b>                       |                       |                      | <b>9,664</b>      | <b>0.01</b>        |



**Smartfund 80% Protected Growth Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  |            |                   |            |                  | Fair Value<br>£ | % of Net<br>Assets   |
|--|--|------------|-------------------|------------|------------------|-----------------|----------------------|
| Financial assets at fair value through profit or loss  |  |            |                   |            |                  |                 |                      |
| Financial Derivative Instruments: 0.01% (31 Jul 2017: 2.21%) (continued)                                       |  |            |                   |            |                  |                 |                      |
| Total Financial Derivative Instruments   |  |            |                   |            |                  | 9,664           | 0.01                 |
| Total Financial assets at fair value through profit or loss  |  |            |                   |            |                  | 86,046,244      | 99.47                |
| Financial liabilities at fair value through profit or loss   |  |            |                   |            |                  |                 |                      |
| Financial Derivative Instruments: (4.23%) (31 Jul 2017: (0.79%))   |  |            |                   |            |                  |                 |                      |
| Counterparty   | Total Return Swaps - Unrealised Losses: (2.56%) (31 Jul 2017: 0.00%) |            |                   |            |                  |                 |                      |
|  | Morgan Stanley & Co. International plc Swap                          |            |                   |            |                  |                 |                      |
| Morgan Stanley   | Smartfund 80% Protected Growth Fund Reference Portfolio Leg          |            |                   |            |                  | (390,215)       | (0.45)               |
|  | Morgan Stanley & Co. International plc Swap                          |            |                   |            |                  |                 |                      |
| Morgan Stanley   | Smartfund 80% Protected Growth Fund Financing Leg                    |            |                   |            |                  | (1,825,852)     | (2.11)               |
| Total Return Swaps - Unrealised Losses   |  |            |                   |            |                  | (2,216,067)     | (2.56)               |
| Forward Currency Contracts - Unrealised Losses: (1.67%) (31 Jul 2017: (0.79%))                                 |  |            |                   |            |                  |                 |                      |
|  | Currency<br>Buys   |            | Currency<br>Sells |            | Maturity<br>Date |                 |                      |
| Morgan Stanley   | EUR  | 16,663,000 | GBP               | 14,767,166 | 12/02/2018       | (166,927)       | (0.19)               |
| Morgan Stanley   | USD  | 36,168,000 | GBP               | 26,703,585 | 12/02/2018       | (1,277,335)     | (1.48)               |
| Total Forward Currency Contracts - Unrealised Losses   |  |            |                   |            |                  | (1,444,262)     | (1.67)               |
| Total Financial Derivative Instruments   |  |            |                   |            |                  | (3,660,329)     | (4.23)               |
| Total Financial liabilities at fair value through profit or loss   |  |            |                   |            |                  | (3,660,329)     | (4.23)               |
| Total value of investments<br>(Cost: £ 83,617,558)   |  |            |                   |            |                  | 82,385,915      | 95.24                |
| Cash and cash equivalents  |  |            |                   |            |                  | 3,709,029       | 4.29                 |
| Other net assets   |  |            |                   |            |                  | 409,831         | 0.47                 |
| Net assets attributable to holders of redeemable participating shares  |  |            |                   |            |                  | 86,504,775      | 100.00               |
| Analysis of portfolio  |  |            |                   |            |                  |                 | % of Total<br>Assets |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |  |            |                   |            |                  | 86,036,580      | 95.08                |
| Over the counter financial derivative instruments  |  |            |                   |            |                  | 9,664           | 0.01                 |
| Cash and cash equivalents  |  |            |                   |            |                  | 3,709,029       | 4.10                 |
| Other assets   |  |            |                   |            |                  | 734,777         | 0.81                 |
| Total assets   |  |            |                   |            |                  | 90,490,050      | 100.00               |

**Smartfund 80% Protected Growth Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>              |                         | <b>£128,619,587</b> |
|---|-------------------------|---------------------|
| <b>Major Purchases</b>                            | <b>Nominal Holdings</b> | <b>Cost<br/>£</b>   |
| Covestro  | 94,664                  | 6,539,583           |
| iShares Core MSCI World UCITS ETF                 | 152,096                 | 6,003,334           |
| Source S&P 500 UCITS ETF                          | 18,325                  | 5,992,781           |
| ING Groep   | 349,330                 | 4,724,360           |
| Lyxor S&P 500 UCITS ETF                           | 237,100                 | 4,572,434           |
| Lyxor S&P 500 UCITS ETF                           | 237,100                 | 4,565,217           |
| Source Real Estate S&P US Select Sector UCITS ETF | 292,925                 | 3,497,917           |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF  | 30,800                  | 3,300,405           |
| Logitech International                            | 108,896                 | 2,995,615           |
| Wolters Kluwer                                    | 89,754                  | 2,994,482           |
| Scout24   | 96,523                  | 2,994,237           |
| MAN   | 34,587                  | 2,992,637           |
| Deutsche Telekom                                  | 214,378                 | 2,989,038           |
| EDP Renovaveis                                    | 473,182                 | 2,988,947           |
| NOS   | 608,745                 | 2,986,389           |
| UBS   | 231,858                 | 2,886,919           |
| Valora  | 11,520                  | 2,886,905           |
| Royal Dutch Shell                                 | 120,267                 | 2,792,623           |
| ASR Nederland                                     | 88,998                  | 2,594,349           |
| JOST Werke  | 77,155                  | 2,594,344           |
| LEG Immobilien                                    | 33,592                  | 2,594,343           |
| Dialog Semiconductor                              | 73,741                  | 2,594,342           |
| DMG Mori  | 55,562                  | 2,594,336           |
| Vonovia   | 79,402                  | 2,594,323           |
| BE Semiconductor Industries                       | 47,199                  | 2,594,315           |
| Koninklijke DSM                                   | 40,528                  | 2,594,287           |
| Deutsche Wohnen                                   | 80,687                  | 2,593,961           |
| iShares STOXX Europe Small 200 UCITS ETF          | 100,743                 | 2,497,075           |
| Repsol  | 166,796                 | 2,260,293           |
| iShares MSCI Emerging Markets ETF                 | 66,365                  | 2,238,204           |
| ABB   | 110,385                 | 2,153,161           |
| VAT   | 21,957                  | 2,153,069           |
| ABN AMRO  | 85,874                  | 1,901,425           |
| TUI   | 144,563                 | 1,901,422           |
| Coca-Cola European Partners                       | 58,727                  | 1,736,426           |
| Aena  | 11,693                  | 1,735,875           |
| Abertis Infraestruturas                           | 104,601                 | 1,735,399           |
| ACS Actividades de Construcción y Servicios       | 60,817                  | 1,734,592           |
| Caixa Bank  | 507,150                 | 1,734,513           |
| Deutsche Lufthansa                                | 58,097                  | 1,506,168           |
| UPM-Kymmene                                       | 70,068                  | 1,392,935           |

The above represents all material purchases in the financial period

**Smartfund 80% Protected Growth Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the year</b>                |                         | <b>£122,528,037</b>   |
|---|-------------------------|-----------------------|
| <b>Major Disposals</b>                            | <b>Nominal Holdings</b> | <b>Proceeds<br/>£</b> |
| Helvetia  | 15,467                  | 6,130,350             |
| Source S&P 500 UCITS ETF                          | 18,325                  | 6,066,730             |
| iShares FTSE 250 UCITS ETF GBP Dist ETF           | 315,043                 | 5,999,994             |
| BASF  | 62,193                  | 4,679,840             |
| Lyxor S&P 500 UCITS ETF                           | 237,100                 | 4,572,434             |
| iShares Core MSCI World UCITS ETF                 | 100,000                 | 3,944,809             |
| RWE   | 209,047                 | 3,543,524             |
| Source Real Estate S&P US Select Sector UCITS ETF | 292,925                 | 3,504,014             |
| Infineon Technologies                             | 190,922                 | 3,346,859             |
| Wolters Kluwer                                    | 89,754                  | 3,203,218             |
| Adidas  | 18,461                  | 3,189,980             |
| Fresenius   | 48,456                  | 3,158,675             |
| Beiersdorf  | 38,119                  | 3,158,610             |
| Nestle  | 48,000                  | 3,069,107             |
| ING Groep   | 219,899                 | 3,061,324             |
| Logitech International                            | 108,896                 | 2,985,228             |
| Covestro  | 40,316                  | 2,947,165             |
| Flughafen   | 17,000                  | 2,938,587             |
| UBS   | 231,858                 | 2,899,816             |
| ANDRITZ   | 68,957                  | 2,894,543             |
| Deutsche Lufthansa                                | 150,084                 | 2,887,595             |
| Valora  | 11,520                  | 2,803,254             |
| BE Semiconductor Industries                       | 47,199                  | 2,757,109             |
| LEG Immobilien                                    | 35,740                  | 2,696,274             |
| Siemens   | 26,454                  | 2,668,751             |
| Allianz   | 15,120                  | 2,634,862             |
| iShares STOXX Europe Small 200 UCITS ETF          | 100,743                 | 2,513,860             |
| Deutsche Boerse                                   | 30,564                  | 2,511,234             |
| iShares MSCI Emerging Markets ETF                 | 66,365                  | 2,295,285             |
| Continental                                       | 12,992                  | 2,279,891             |
| ABB   | 110,385                 | 2,110,097             |
| ABN AMRO  | 85,874                  | 1,904,893             |
| Bayer   | 18,075                  | 1,794,620             |
| ACS Actividades de Construcción y Servicios       | 60,817                  | 1,759,765             |
| iShares Core FTSE 100 UCITS ETF                   | 223,577                 | 1,637,431             |
| UPM-Kymmene                                       | 70,068                  | 1,499,017             |
| iShares MSCI Europe ex-UK UCITS ETF               | 51,089                  | 1,448,629             |
| Vonovia   | 45,379                  | 1,447,695             |
| Porsche Automobil Pref                            | 27,008                  | 1,389,608             |
| Royal Dutch Shell                                 | 57,358                  | 1,355,555             |

The above represents all material disposals in the financial period

## **MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") being protected as a minimum exit nav.

The Portfolio Strategy is composed of long and short positions in a portfolio of indices that invest in equities and equity related securities as determined by Fideuram Asset Management (Ireland) DAC (the "Sub-Investment Manager") and of an exposure to an effective overnight interest rate for the euro. The allocation between the term of the investment. 80% of the highest nav per share is protected as minimum exit nav via the purchase of a put option.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis. The strategy is made of three equity strategy components: "market return-oriented" strategy, "factor return-oriented" strategy and a "risk premium-based" strategy.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

On the period, "The core strategy posted a positive return over the period with a tactical weighting of roughly 50% on both, the traditional long only exposure and the long only smart beta ones. The pure risk premium, i.e. long short smart beta component delivered fairly flat positive returns. The European long only smart beta exposures contributed positively to the performance in particular the Size and the High Dividend yield ones. The least contributors came from the tactical smart beta in the USA, in particular the Low volatility one compared to its corresponding market index. The remaining laggards were the UK and the Canadian exposures. The over-all product kept on suffering the negative gamma of the target volatility system."

Please find below the outlook from the Sub Investment Manager on the discretionary strategy:

"The fundamental picture for equity markets remains supportive, however we expect volatility to increase from very low level and episodes driven by "risk on – risk off" sentiment to become more frequent.

The strategic framework will need more and more support by a tactical approach to manage these periods of heightened volatility as we move into a "normalisation" regime for monetary policies. We think the combination of smart beta investing and traditional exposure to market betas could find a supportive environment as the long term trends of equity markets could be challenged, adding an important perspective to tactical allocation and more diversification to the traditional approach by regions/sectors."

As at 31 January 2018 the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 64.46%

The Sub-Fund was launched on 21 September 2015.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 2.54%.

From 21 September 2015 (its inception) to 31 January 2018, the performance of the Sub-Fund was 1.92%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2018, the performance of the Sub-Fund was 1.92%.

From 2 October 2015 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2018, the Sub-Fund has an annualised volatility of 6.32%.

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 98.36% (31 Jul 2017: 97.21%)</b>             |                  |                    |
|          | <b>Austria: 4.37% (31 Jul 2017: 0.00%)</b>                |                  |                    |
|          | <b>Technology: 4.37% (31 Jul 2017: 0.00%)</b>             |                  |                    |
| 54,542   | S&T   | 1,208,650        | 4.37               |
|          | <b>Total Austria</b>                                      | <b>1,208,650</b> | <b>4.37</b>        |
|          | <b>Belgium: 0.00% (31 Jul 2017: 0.00%)</b>                | -                | -                  |
|          | <b>Communications: 0.00% (31 Jul 2017: 0.00%)</b>         |                  |                    |
| 7        | Telenet   | 434              | -                  |
|          | <b>Total Belgium</b>                                      | <b>434</b>       | <b>-</b>           |
|          | <b>Finland: 7.54% (31 Jul 2017: 14.12%)</b>               |                  |                    |
|          | <b>Communications: 0.00% (31 Jul 2017: 0.00%)</b>         |                  |                    |
| 88       | Alma Media  | 697              | -                  |
|          | <b>Consumer, Cyclical: 2.65% (31 Jul 2017: 7.31%)</b>     |                  |                    |
| 75,098   | Finnair   | 732,206          | 2.65               |
|          | <b>Consumer, Non-cyclical: 1.00% (31 Jul 2017: 3.20%)</b> |                  |                    |
| 14,138   | Cramo   | 277,670          | 1.00               |
|          | <b>Financial: 0.00% (31 Jul 2017: 1.41%)</b>              | -                | -                  |
|          | <b>Industrial: 3.89% (31 Jul 2017: 2.20%)</b>             |                  |                    |
| 62,991   | Uponor  | 1,073,367        | 3.89               |
|          | <b>Total Finland</b>                                      | <b>2,083,940</b> | <b>7.54</b>        |
|          | <b>Germany: 57.53% (31 Jul 2017: 46.91%)</b>              |                  |                    |
|          | <b>Consumer, Cyclical: 14.18% (31 Jul 2017: 3.81%)</b>    |                  |                    |
| 29,234   | CTS Eventim   | 1,177,546        | 4.26               |
| 5,168    | Fielmann  | 364,344          | 1.32               |
| 21,422   | Hella KGaA Hueck & Co                                     | 1,228,552        | 4.45               |
| 10,060   | Rheinmetall   | 1,145,834        | 4.15               |
|          | <b>Consumer, Non-cyclical: 7.94% (31 Jul 2017: 9.73%)</b> |                  |                    |
| 23,557   | Carl Zeiss Meditec  | 1,242,632        | 4.50               |
| 61,960   | Suedzucker  | 950,466          | 3.44               |
|          | <b>Financial: 12.04% (31 Jul 2017: 11.06%)</b>            |                  |                    |
| 29,597   | Deutsche Wohnen   | 1,077,331        | 3.90               |
| 141,630  | TAG Immobilien  | 2,250,500        | 8.14               |

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|-------------------------|----------------------------|
|                 | <b>Equities: 98.36% (31 Jul 2017: 97.21%) (continued)</b>    |                         |                            |
|                 | <b>Germany: 57.53% (31 Jul 2017: 46.91%) (continued)</b>     |                         |                            |
|                 | <b>Industrial: 12.06% (31 Jul 2017: 3.88%)</b>               |                         |                            |
| 25,029          | Aurubis  | 2,115,952               | 7.66                       |
| 19,681          | Leoni  | 1,217,467               | 4.40                       |
|                 | <b>Technology: 11.31% (31 Jul 2017: 18.43%)</b>              |                         |                            |
| 11,850          | Bechtle  | 869,790                 | 3.14                       |
| 22,032          | CompuMedical   | 1,122,530               | 4.06                       |
| 1,245           | Jenoptik   | 41,583                  | 0.15                       |
| 13,806          | Nemetschek   | 1,094,126               | 3.96                       |
|                 | <b>Total Germany</b>   | <b>15,898,653</b>       | <b>57.53</b>               |
|                 | <b>Netherlands: 3.95% (31 Jul 2017: 3.88%)</b>               |                         |                            |
|                 | <b>Technology: 3.95% (31 Jul 2017: 3.88%)</b>                |                         |                            |
| 18,831          | ASM International  | 1,091,445               | 3.95                       |
|                 | <b>Total Netherlands</b>                                     | <b>1,091,445</b>        | <b>3.95</b>                |
|                 | <b>Sweden: 17.06% (31 Jul 2017: 14.39%)</b>                  |                         |                            |
|                 | <b>Basic Materials: 0.00% (31 Jul 2017: 2.33%)</b>           | -                       | -                          |
|                 | <b>Diversified: 0.96% (31 Jul 2017: 2.33%)</b>               |                         |                            |
| 11,721          | Industrivarden   | 265,931                 | 0.96                       |
|                 | <b>Financial: 1.71% (31 Jul 2017: 0.00%)</b>                 |                         |                            |
| 33,992          | Castellum<br>JM  | 471,766                 | 1.71                       |
|                 | <b>Industrial: 14.39% (31 Jul 2017: 9.73%)</b>               |                         |                            |
| 109,536         | JM   | 1,988,155               | 7.19                       |
| 124,541         | NCC  | 1,989,399               | 7.20                       |
|                 | <b>Total Sweden</b>  | <b>4,715,251</b>        | <b>17.06</b>               |
|                 | <b>Switzerland: 7.91% (31 Jul 2017: 17.91%)</b>              |                         |                            |
|                 | <b>Communications: 0.00% (31 Jul 2017: 6.63%)</b>            | -                       | -                          |
|                 | <b>Consumer, Cyclical: 3.86% (31 Jul 2017: 0.00%)</b>        |                         |                            |
| 917             | Georg Fischer  | 1,067,412               | 3.86                       |
|                 | <b>Financial: 4.05% (31 Jul 2017: 3.63%)</b>                 |                         |                            |
| 8,516           | Baloise  | 1,119,975               | 4.05                       |
|                 | <b>Industrial: 0.00% (31 Jul 2017: 7.65%)</b>                | -                       | -                          |
|                 | <b>Total Switzerland</b>                                     | <b>2,187,387</b>        | <b>7.91</b>                |
|                 | <b>Total Equities</b>  | <b>27,185,760</b>       | <b>98.36</b>               |

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |   | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|--|---|-------------------------|----------------------------|
| <b>Financial assets at fair value through profit or loss</b>   |   |                         |                            |
| <b>Financial Derivative Instruments: 0.87% (31 Jul 2017: 0.00%)</b>  |   |                         |                            |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 0.87% (31 Jul 2017: 0.00%)</b>  |                         |                            |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap<br>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II<br>Reference Portfolio Leg | 241,535                 | 0.87                       |
| <b>Total Total Return Swaps - Unrealised Gains</b>   |   | <b>241,535</b>          | <b>0.87</b>                |
| <b>Total Financial Derivative Instruments</b>  |   | <b>241,535</b>          | <b>0.87</b>                |
| <b>Total Financial assets at fair value through profit or loss</b>   |   | <b>27,427,295</b>       | <b>99.23</b>               |
| <b>Financial liabilities at fair value through profit or loss</b>  |   |                         |                            |
| <b>Financial Derivative Instruments: (0.96%) (31 Jul 2017: (0.99%))</b>  |   |                         |                            |
| <b>Total Return Swaps - Unrealised Losses: (0.96%) (31 Jul 2017: (0.99%))</b>                                  |   |                         |                            |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap<br>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II<br>Financing Leg           | (267,214)               | (0.96)                     |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |   | <b>(267,214)</b>        | <b>(0.96)</b>              |
| <b>Total Financial Derivative Instruments</b>  |   | <b>(267,214)</b>        | <b>(0.96)</b>              |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |   | <b>(267,214)</b>        | <b>(0.96)</b>              |
| <b>Total value of investments<br/>(Cost: €26,051,525)</b>  |   | <b>27,160,081</b>       | <b>98.27</b>               |
| <b>Cash and cash equivalents</b>   |   | <b>565,059</b>          | <b>2.04</b>                |
| <b>Other net liabilities</b>   |   | <b>(86,376)</b>         | <b>(0.31)</b>              |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |   | <b>27,638,764</b>       | <b>100.00</b>              |
| <b>Analysis of portfolio</b>   |   |                         | <b>% of<br/>Assets</b>     |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |   | 27,185,760              | 97.02                      |
| Over the counter financial derivative instruments  |   | 241,535                 | 0.86                       |
| Cash and cash equivalents  |   | 565,059                 | 2.02                       |
| Other assets   |   | 29,216                  | 0.10                       |
| <b>Total assets</b>  |   | <b>28,021,570</b>       | <b>100.00</b>              |

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€60,312,452</b> |
|--------------------------------------|-------------------------|--------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| JM                                   | 251,360                 | 5,535,654          |
| Aurubis                              | 47,415                  | 3,459,533          |
| Loomis                               | 79,343                  | 2,384,482          |
| Owend Corning                        | 35,202                  | 2,291,316          |
| Charles River Laboratories           | 25,332                  | 2,291,280          |
| NCC                                  | 125,133                 | 2,273,737          |
| TAG Immobilien                       | 148,807                 | 2,266,331          |
| Yum China                            | 65,760                  | 2,253,782          |
| Altice                               | 324,444                 | 2,125,108          |
| Conduent                             | 139,815                 | 1,855,641          |
| Georg Fischer                        | 1,519                   | 1,583,925          |
| Alphabet                             | 1,807                   | 1,474,718          |
| Aixtron                              | 164,265                 | 1,192,564          |
| Rice Energy                          | 46,946                  | 1,145,654          |
| Castellum                            | 82,273                  | 1,136,870          |
| Fabege                               | 63,174                  | 1,136,857          |
| Clariant                             | 50,151                  | 1,131,108          |
| Pargesa                              | 15,600                  | 1,131,069          |
| Trelleborg                           | 52,445                  | 1,130,689          |
| Bechtle                              | 17,489                  | 1,127,516          |
| Swiss Prime Site                     | 14,768                  | 1,126,477          |
| Nemetschek                           | 14,164                  | 1,105,836          |
| United Internet                      | 20,711                  | 1,104,518          |
| Leoni                                | 19,681                  | 1,104,498          |
| Uponor                               | 66,818                  | 1,101,161          |
| Airbus                               | 12,706                  | 1,101,102          |
| Deutsche Wohnen                      | 29,597                  | 1,101,008          |
| Baloise                              | 8,516                   | 1,100,661          |
| ASM International                    | 18,831                  | 1,081,464          |
| Rheinmetall                          | 10,060                  | 1,081,450          |
| Suedzucker                           | 61,960                  | 1,081,202          |
| Hella KGaA Hueck & Co                | 21,422                  | 1,081,168          |
| CTS Eventim                          | 29,234                  | 1,080,573          |
| Logitech International               | 37,208                  | 1,063,962          |
| Deutsche EuroShop                    | 32,486                  | 1,022,334          |
| S&T                                  | 54,542                  | 971,393            |
| Alphabet                             | 1,167                   | 937,292            |
| Amazon.com                           | 1,063                   | 864,962            |
| Software                             | 22,038                  | 862,127            |

The above represents all material purchases in the financial period.



**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€66,160,784</b>    |
|--------------------------------------|-------------------------|-----------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| JM                                   | 141,824                 | 3,054,406             |
| Loomis                               | 79,343                  | 2,666,469             |
| Charles River Laboratories           | 25,332                  | 2,545,757             |
| Owens Corning                        | 35,202                  | 2,352,786             |
| Yum China                            | 65,760                  | 2,336,393             |
| Altice                               | 324,444                 | 2,316,530             |
| Sunrise Communications               | 30,645                  | 2,124,750             |
| SLM Solutions                        | 62,212                  | 2,104,632             |
| Software                             | 52,525                  | 2,054,198             |
| Conduent                             | 139,815                 | 1,894,692             |
| Husqvarna                            | 210,817                 | 1,805,686             |
| Alphabet                             | 1,807                   | 1,620,634             |
| Aixtron                              | 164,265                 | 1,574,286             |
| Evotec                               | 101,338                 | 1,563,645             |
| Aurubis                              | 22,386                  | 1,538,169             |
| Deutsche Pfandbriefbank              | 108,419                 | 1,385,242             |
| ASM International                    | 23,587                  | 1,338,552             |
| Rheinmetall                          | 13,983                  | 1,327,826             |
| Finnair                              | 115,283                 | 1,320,815             |
| Schindler                            | 6,599                   | 1,255,602             |
| Schindler                            | 6,490                   | 1,228,844             |
| Aareal Bank                          | 34,048                  | 1,185,548             |
| HOCHTIEF                             | 7,951                   | 1,177,941             |
| United Internet                      | 20,711                  | 1,163,544             |
| Henkel                               | 11,096                  | 1,147,913             |
| Clariant                             | 50,151                  | 1,141,077             |
| Rice Energy                          | 46,946                  | 1,127,292             |
| Fabege                               | 63,174                  | 1,122,069             |
| NCC                                  | 54,857                  | 1,112,554             |
| Pargesa                              | 15,600                  | 1,110,868             |
| Airbus                               | 12,706                  | 1,101,102             |
| Swiss Prime Site                     | 14,768                  | 1,088,631             |
| Helvetia                             | 2,365                   | 1,082,153             |
| Logitech International               | 37,208                  | 1,067,208             |
| Trelleborg                           | 52,445                  | 1,054,905             |
| Alphabet                             | 1,167                   | 1,040,867             |
| Amazon.com                           | 1,063                   | 1,030,538             |
| Deutsche EuroShop                    | 32,486                  | 1,019,457             |
| Hannover Rueck                       | 9,516                   | 1,003,938             |
| Jenoptik                             | 30,344                  | 861,047               |
| Industrivarden                       | 35,060                  | 723,376               |
| Ahlstrom and Munksjo                 | 41,447                  | 707,500               |
| Castellum                            | 48,281                  | 670,250               |
| Georg Fischer                        | 602                     | 663,548               |

The above represents all material disposals in the financial period.

## **80% Protected Index Portfolio**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the 80% Protected Index Portfolio (the "Sub-Fund") is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum redemption nav..

The Portfolio Strategy consists of long positions in a portfolio of regulated investment funds (including ETF) (the "Investment Portfolio") and cash.

The Investment Portfolio composition and allocation is determined by the investment manager and is set out in Annex I of the supplement of the Sub-Fund as amended from time to time.

The allocation between the Investment Portfolio and cash is based on a volatility control mechanism with a budget of 8%. This seeks to control the volatility of the Investment Portfolio by adjusting the allocation to the Investment Portfolio if the volatility of the Investment Portfolio changes over a specified period.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 100% with an average exposure since launch of 92.44%

The Sub-Fund was launched on 16 February 2016.

Since 16 February 2016 (its inception) to 31 January 2018, the performance of the Sub-Fund was 14.85%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 0.16%.

The Sub-Fund has an annualised volatility of 5.99%.

**80% Protected Index Portfolio****Schedule of investments as at 31 January 2018**

| <b>Holdings</b>   | <b>Financial assets at fair value through profit or loss</b>  | <b>Fair Value<br/>£</b> | <b>% of Net<br/>Assets</b> |
|---|---|-------------------------|----------------------------|
| <b>Exchange Traded Funds: 98.22% (31 Jul 2017: 96.63%)</b>              |   |                         |                            |
| <b>Ireland: 98.22% (31 Jul 2017: 96.63%)</b>                            |   |                         |                            |
| <b>Funds: 98.22% (31 Jul 2017: 96.63%)</b>                              |   |                         |                            |
| 258,591   | iShares Core FTSE 100 UCITS ETF   | 1,923,917               | 11.73                      |
| 15,759  | iShares Core GBP Corporate Bond UCITS ETF   | 2,293,880               | 13.98                      |
| 1,472   | iShares Core MSCI Pacific ex-Japan USD UCITS ETF  | 158,809                 | 0.97                       |
| 14,267  | iShares Core MSCI World UCITS ETF   | 571,713                 | 3.48                       |
| 13,299  | iShares FTSE 250 UCITS ETF GBP Dist ETF   | 257,110                 | 1.57                       |
| 5,824   | iShares GBP Corporate Bond 0-5 year UCITS ETF   | 619,674                 | 3.78                       |
| 12,564  | iShares GBP Index-Linked Gilts UCITS ETF  | 220,247                 | 1.34                       |
| 1,472   | iShares USD High Yield Corporate Bond UCITS ETF   | 107,612                 | 0.66                       |
| 10,337  | Source STOXX Japan Exporters UCITS ETF  | 114,143                 | 0.69                       |
| 84,204  | Vanguard FTSE 100 UCITS ETF   | 2,806,098               | 17.11                      |
| 47,958  | Vanguard FTSE 250 UCITS ETF   | 1,547,245               | 9.43                       |
| 16,169  | Vanguard FTSE Asia Pacific ex Japan UCITS ETF   | 325,603                 | 1.98                       |
| 24,009  | Vanguard FTSE Developed Europe ex UK UCITS ETF  | 635,758                 | 3.88                       |
| 4,586   | Vanguard FTSE Emerging Markets UCITS ETF  | 217,720                 | 1.33                       |
| 10,621  | Vanguard FTSE Japan UCITS ETF   | 250,257                 | 1.53                       |
| 47,824  | Vanguard S&P 500 UCITS ETF  | 1,807,389               | 11.02                      |
| 100,480   | Vanguard U.K. Gilt UCITS ETF  | 2,253,766               | 13.74                      |
| <b>Total Ireland</b>  |   | <b>16,110,941</b>       | <b>98.22</b>               |
| <b>Total Exchange Traded Funds</b>                                      |   | <b>16,110,941</b>       | <b>98.22</b>               |
| <b>Financial Derivative Instruments: 0.06% (31 Jul 2017: 0.90%)</b>     |   |                         |                            |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 0.06% (31 Jul 2017: 0.90%)</b>                                  |                         |                            |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>80% Protected Index Portfolio Fund Financing Leg           | 9,908                   | 0.06                       |
| <b>Total Return Swaps - Unrealised Gains</b>                            |   | <b>9,908</b>            | <b>0.06</b>                |
| <b>Total Financial Derivative Instruments</b>                           |   | <b>9,908</b>            | <b>0.06</b>                |
| <b>Total Financial assets at fair value through profit or loss</b>      |   | <b>16,120,849</b>       | <b>98.28</b>               |
| <b>Financial liabilities at fair value through profit or loss</b>       |   |                         |                            |
| <b>Financial Derivative Instruments: (1.85%) (31 Jul 2017: (0.48%))</b> |   |                         |                            |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Losses: (1.85%) (31 Jul 2017: (0.48%))</b>                             |                         |                            |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>80% Protected Index Portfolio Fund Reference Portfolio Leg | (303,873)               | (1.85)                     |
| <b>Total Return Swaps - Unrealised Losses</b>                           |   | <b>(303,873)</b>        | <b>(1.85)</b>              |

**80% Protected Index Portfolio****Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>£          | % of Net<br>Assets           |
|--|--------------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss (continued)</b>                                  |                          |                              |
| <b>Financial Derivative Instruments: (1.85%) (31 Jul 2017: (0.48%)) (continued)</b>                            |                          |                              |
| <b>Total Financial Derivative Instruments</b>  | <u>(303,873)</u>         | <u>(1.85)</u>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  | <u>(303,873)</u>         | <u>(1.85)</u>                |
| <b>Total value of investments<br/>(Cost: £ 15,863,663)</b>   | <b>15,816,976</b>        | <b>96.43</b>                 |
| <b>Cash and cash equivalents*</b>  | <b>545,604</b>           | <b>3.33</b>                  |
| <b>Other net assets</b>  | <b>39,652</b>            | <b>0.24</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <u><b>16,402,232</b></u> | <u><b>100.00</b></u>         |
| <b>Analysis of portfolio</b>   |                          | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 16,110,941               | 96.26                        |
| Over the counter financial derivative instruments  | 9,908                    | 0.06                         |
| Cash and cash equivalents  | 545,604                  | 3.26                         |
| Other assets   | 69,669                   | 0.42                         |
| <b>Total assets</b>  | <u><b>16,736,122</b></u> | <u><b>100.00</b></u>         |

\* Includes bank overdraft

**80% Protected Index Portfolio****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>              |                         | <b>£8,185,984</b> |
|---|-------------------------|-------------------|
|   | <b>Nominal Holdings</b> | <b>Cost £</b>     |
| <b>Major Purchases</b>                            |                         |                   |
| Vanguard FTSE 100 UCITS ETF                       | 36,837                  | 1,235,546         |
| Vanguard U.K. Gilt UCITS ETF                      | 46,123                  | 1,055,907         |
| iShares Core GBP Corporate Bond UCITS ETF         | 6,895                   | 1,012,136         |
| iShares Core FTSE 100 UCITS ETF                   | 127,904                 | 954,364           |
| Vanguard S&P 500 UCITS ETF                        | 22,570                  | 845,570           |
| Vanguard FTSE 250 UCITS ETF                       | 22,717                  | 736,634           |
| iShares MSCI Europe ex-UK UCITS ETF               | 10,802                  | 308,937           |
| Vanguard FTSE Developed Europe ex UK UCITS ETF    | 11,283                  | 301,758           |
| iShares FTSE 250 UCITS ETF GBP Dist ETF           | 16,042                  | 299,985           |
| iShares GBP Corporate Bond 0-5 year UCITS ETF     | 2,729                   | 290,911           |
| iShares GBP Index-Linked Gilts UCITS ETF          | 12,564                  | 220,373           |
| Source Real Estate S&P US Select Sector UCITS ETF | 13,345                  | 157,580           |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF  | 1,472                   | 157,579           |
| Vanguard FTSE Asia Pacific ex Japan UCITS ETF     | 7,619                   | 154,401           |
| Vanguard FTSE Japan UCITS ETF                     | 4,990                   | 118,755           |
| Source MSCI Europe ex-UK UCITS ETF                | 5,344                   | 104,597           |
| Source STOXX Japan Exporters UCITS ETF            | 10,337                  | 104,464           |
| Vanguard FTSE Emerging Markets UCITS ETF          | 1,720                   | 77,800            |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF | 1,652                   | 48,686            |

| <b>Total disposals in the period</b>                   |                         | <b>£1,380,227</b> |
|--|-------------------------|-------------------|
|  | <b>Nominal Holdings</b> | <b>Proceeds £</b> |
| <b>Major Disposals</b>                                 |                         |                   |
| iShares GBP Corporate Bond 0-5 year UCITS ETF          | 3,350                   | 357,077           |
| iShares MSCI Europe ex-UK UCITS ETF                    | 10,802                  | 309,296           |
| Source Real Estate S&P US Select Sector UCITS ETF      | 13,345                  | 154,840           |
| Source Markets - Energy S&P US Select Sector UCITS ETF | 444                     | 119,479           |
| Source JPX-Nikkei 400 UCITS ETF                        | 1,023                   | 117,266           |
| Source MSCI Europe ex-UK UCITS ETF                     | 5,344                   | 107,792           |
| Source Healthcare S&P US Select Sector UCITS ETF       | 233                     | 63,513            |
| iShares FTSE 250 UCITS ETF GBP Dist ETF                | 2,743                   | 52,912            |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF      | 1,652                   | 49,272            |
| Vanguard U.K. Gilt UCITS ETF                           | 2,165                   | 48,777            |

The above represents all purchases and disposals in the financial period.

**Mariner Investment Diversifying Alternative UCITS Fund**  
**Investment manager's report for the financial period ended 31 January 2018**

Mariner Investment Diversifying Alternative UCITS Fund ("MIDAS") (the "Sub-Fund") launched in partnership with Morgan Stanley Fundlogic UCITS platform in mid-February 2016. MIDAS was a UCITS liquid alternative strategy that sought to capture investment opportunities across multiple fixed income and credit focused strategies. It leveraged on Mariner's experience managing multi-strategy fixed income and credit funds.

For the financial period 1 August, 2017 through 30 September, 2017, MIDAS was up 0.28%. Credit Arbitrage, MBS Arbitrage and High Yield were profitable for the financial period and the Hedge strategy detracted from performance.

In August, global markets continued to rally in August. The S&P was up 0.30%, investment grade debt gained 0.85% and high yield was flat, according to Merrill Lynch corporate debt indices.

The Sub-Fund's opportunistic trading strategy added to performance during the month driven by an investment in a closed-end fund which trades gold and silver bullion. Additionally, the Sub-Fund's credit arbitrage positions added to performance during the month on the heels of two Business Development Companies ("BDCs") being taken over by Oaktree. The Sub-Fund spent some profits hedging with S&P futures.

The Directors, on the advice of the Investment Manager, decided to cease operations and the Sub-Fund terminated on 29 September 2017.

## Mariner Investment Diversifying Alternative UCITS Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period                |                  | \$38,423,573  |
|--|------------------|---------------|
| Major Purchases                              | Nominal Holdings | Cost US\$     |
| United States Treasury Bill 0.00% 14/09/2017 | 10,000,000       | 9,991,668     |
| United States Treasury Bill 0.00% 21/09/2017 | 5,000,000        | 4,995,586     |
| United States Treasury Bill 0.00% 07/09/2017 | 5,000,000        | 4,995,465     |
| United States Treasury Bill 0.00% 19/10/2017 | 5,000,000        | 4,993,998     |
| United States Treasury Bill 0.00% 02/11/2017 | 3,000,000        | 2,996,180     |
| United States Treasury Bill 0.00% 31/08/2017 | 2,000,000        | 1,999,273     |
| United States Treasury Bill 0.00% 28/09/2017 | 2,000,000        | 1,998,151     |
| United States Treasury Bill 0.00% 26/10/2017 | 2,000,000        | 1,996,998     |
| PowerShares Senior Loan Portfolio Fund       | 79,801           | 1,839,812     |
| iShares U.S. Preferred Stock ETF             | 20,000           | 776,488       |
| Central Fund of Canada                       | 51,000           | 657,615       |
| Fifth Street Finance                         | 70,000           | 381,036       |
| Dynex Capital                                | 41,200           | 293,165       |
| Government Properties Income Trust           | 14,624           | 265,834       |
| Fifth Street Senior Floating Rate Corp.      | 12,216           | 106,811       |
| Invesco Dynamic Credit Opportunities Fund    | 5,000            | 59,065        |
| Nuveen Credit Strategies Income Fund         | 5,000            | 42,322        |
| Apollo Senior Floating Rate Fund Inc         | 2,037            | 34,106        |
| Total disposals in the period                |                  | \$66,040,416  |
| Major Sales                                  | Nominal Holdings | Proceeds US\$ |
| United States Treasury Bill 0.00% 14/09/2017 | 10,000,000       | 9,996,309     |
| United States Treasury Bill 0.00% 17/08/2017 | 7,000,000        | 7,000,000     |
| United States Treasury Bill 0.00% 10/08/2017 | 5,000,000        | 5,000,000     |
| United States Treasury Bill 0.00% 21/09/2017 | 5,000,000        | 5,000,000     |
| United States Treasury Bill 0.00% 07/09/2017 | 5,000,000        | 5,000,000     |
| United States Treasury Bill 0.00% 03/08/2017 | 5,000,000        | 5,000,000     |
| United States Treasury Bill 0.00% 31/08/2017 | 5,000,000        | 4,999,832     |
| United States Treasury Bill 0.00% 19/10/2017 | 5,000,000        | 4,997,403     |
| United States Treasury Bill 0.00% 24/08/2017 | 3,000,000        | 3,000,000     |
| United States Treasury Bill 0.00% 02/11/2017 | 3,000,000        | 2,997,308     |
| United States Treasury Bill 0.00% 28/09/2017 | 2,000,000        | 2,000,000     |
| United States Treasury Bill 0.00% 26/10/2017 | 2,000,000        | 1,998,568     |
| PowerShares Senior Loan Portfolio            | 79,801           | 1,843,757     |
| Central Fund of Canada                       | 82,664           | 1,045,686     |
| Fifth Street Finance                         | 155,820          | 833,630       |
| iShares U.S. Preferred Stock ETF             | 20,000           | 778,093       |
| Cornerstone Strategic Value                  | 52,000           | 767,414       |
| Cornerstone Total Return                     | 52,000           | 759,775       |
| Fifth Street Senior Floating Rate Corp.      | 64,416           | 563,161       |
| Double Eagle Acquisition                     | 47,666           | 479,411       |

The above represents all purchases and disposals in the financial period.

## **Smartfund Growth Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Smartfund Growth Fund (the "Sub-Fund") is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value ("nav").

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 10% and 12% over the term of the investment.

As at 31 January 2018 the volatility budget was set at 10%.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 150% with an average exposure since launch of 133.54%

Please find below an extract of the Investment Manager's report on the discretionary strategy:

"Against a backdrop of synchronised global growth for the first time since the financial crisis, low inflation and low but rising interest rates, we favoured equities which continued to look attractive despite few areas offering value by historic standards. The most obvious risk to this environment has been a policy error by central bankers, tightening financial conditions too much or too quickly in an effort to normalise interest rates in order to be prepared for the next economic downturn.

Versus the MSCI World Index, we have favoured Asia and the Emerging Markets over developed markets, whilst holding a material underweight to the US where valuations have been that much richer. However, in truth, we adopted a very diversified approach globally whilst we considered few areas offered compelling value, despite the acceleration in global growth. We also partially hedged out US dollar, euro and Japanese yen currency exposure as we thought British pound sterling strengthening was a risk, despite the continued uncertainty created by Brexit.

Leverage within the Sub-Fund for most of the period has been at its maximum, 150%, despite lowering the volatility target of the Sub-Fund in October. Although we were constructive on markets over the period, risks have not been inconsiderable, with the leverage leading us to maintain an equity exposure towards the minimum level permitted within the Sub-Fund."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the A GBP share class was 29.02%.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the C GBP share class was 32.58%.

From 17 June 2016 (its inception) to 31 January 2018, the performance of the A USD share class was 31.72%.

From 1 August 2017 to 31 January 2018, the performance of the GBP share class was 3.60%.

From 1 August 2017 to 31 January 2018, the performance of the C GBP share class was 4.36%.

From 1 August 2017 to 31 January 2018, the performance of the A USD share class was 4.09%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the A GBP share class is 9.62%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the C GBP share class is 9.62%.

From 17 June 2016 to 31 January 2018, the annualised volatility of the A USD share class is 9.51%.



**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>£  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Exchange Traded Funds: 0.00% (31 Jul 2017: 69.00%)</b>                                     | -                | -                  |
|          | <b>Equities: 94.52% (31 Jul 2017: 25.40%)</b>   |                  |                    |
|          | <b>Austria: 0.00% (31 Jul 2017: 2.55%)</b>  | -                | -                  |
|          | <b>Finland: 3.67% (31 Jul 2017: 0.00%)</b>  |                  |                    |
| 78,863   | <b>Consumer, Cyclical: 3.67% (31 Jul 2017: 0.00%)</b><br>Finnair                              | 673,587          | 3.67               |
|          | <b>Total Finland</b>  | <b>673,587</b>   | <b>3.67</b>        |
|          | <b>Germany: 36.22% (31 Jul 2017: 22.85%)</b>  |                  |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 4.93%)</b>  | -                | -                  |
| 16,989   | <b>Communications: 3.03% (31 Jul 2017: 0.00%)</b><br>Scout24                                  | 554,830          | 3.03               |
| 10,225   | <b>Consumer, Non-cyclical: 6.15% (31 Jul 2017: 0.00%)</b><br>Bayer                            | 944,283          | 5.15               |
| 3,952    | Carl Zeiss Meditec  | 182,623          | 1.00               |
| 14,810   | <b>Financial: 2.81% (31 Jul 2017: 4.64%)</b><br>Vonovia                                       | 515,194          | 2.81               |
| 18,954   | <b>Industrial: 14.09% (31 Jul 2017: 8.32%)</b><br>Aurubis                                     | 1,403,716        | 7.65               |
| 5,439    | HOCHTIEF  | 693,263          | 3.78               |
| 5,816    | MAN   | 488,097          | 2.66               |
| 11,274   | <b>Technology: 10.14% (31 Jul 2017: 0.00%)</b><br>CompuMedical                                | 503,197          | 2.74               |
| 19,546   | Nemetschek  | 1,356,979        | 7.40               |
|          | <b>Utilities: 0.00% (31 Jul 2017: 4.96%)</b>  | -                | -                  |
|          | <b>Total Germany</b>  | <b>6,642,182</b> | <b>36.22</b>       |
|          | <b>Portugal: 6.26% (31 Jul 2017: 0.00%)</b>   |                  |                    |
| 238,722  | <b>Communications: 6.26% (31 Jul 2017: 0.00%)</b><br>NOS                                      | 1,147,057        | 6.26               |
|          | <b>Total Portugal</b>   | <b>1,147,057</b> | <b>6.26</b>        |
|          | <b>Spain: 48.37% (31 Jul 2017: 0.00%)</b>   |                  |                    |
| 93,083   | <b>Communications: 3.74% (31 Jul 2017: 0.00%)</b><br>Atresmediade Medios de Comunicaion       | 686,184          | 3.74               |
| 57,974   | <b>Consumer, Cyclical: 3.89% (31 Jul 2017: 0.00%)</b><br>Parques Reunidos Servicios Centrales | 713,044          | 3.89               |

**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss                       | Fair Value<br>£   | % of Net<br>Assets |
|---------------------|---|-------------------|--------------------|
|                     | <b>Equities: 94.52% (31 Jul 2017: 25.40%) (continued)</b>                   |                   |                    |
|                     | <b>Spain: 48.37% (31 Jul 2017: 0.00%) (continued)</b>                       |                   |                    |
|                     | <b>Energy: 3.68% (31 Jul 2017: 0.00%)</b>                                   |                   |                    |
| 50,907              | Repsol  | 675,849           | 3.68               |
|                     | <b>Consumer, Non-cyclical: 3.95% (31 Jul 2017: 0.00%)</b>                   |                   |                    |
| 42,319              | Abertis Infraestructuras  | 723,654           | 3.95               |
|                     | <b>Financial: 19.29% (31 Jul 2017: 0.00%)</b>                               |                   |                    |
| 432,022             | Banco de Sabadell   | 724,376           | 3.95               |
| 187,571             | Caixa Bank  | 714,285           | 3.89               |
| 1,734,976           | Liberbank   | 685,770           | 3.74               |
| 43,213              | Neinor Homes  | 700,329           | 3.82               |
| 574,754             | Unicaja Banco   | 714,464           | 3.89               |
|                     | <b>Industrial: 3.77% (31 Jul 2017: 0.00%)</b>                               |                   |                    |
| 4,496               | Aena  | 691,028           | 3.77               |
|                     | <b>Utilities: 10.05% (31 Jul 2017: 0.00%)</b>                               |                   |                    |
| 82,745              | EDP Renovaveis  | 511,031           | 2.79               |
| 42,670              | Endesa  | 676,577           | 3.69               |
| 43,771              | Red Electrica   | 654,541           | 3.57               |
|                     | <b>Total Spain</b>  | <b>8,871,132</b>  | <b>48.37</b>       |
|                     | <b>Total Equities</b>   | <b>17,333,958</b> | <b>94.52</b>       |
|                     | <b>Financial Derivative Instruments: 1.29% (31 Jul 2017: 2.66%)</b>         |                   |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 1.29% (31 Jul 2017: 2.66%)</b>    |                   |                    |
|                     | Morgan Stanley Capital Services LLC Swap                                    |                   |                    |
| Morgan Stanley      | Smartfund Growth Fund Reference Portfolio Leg                               | 23,650            | 0.13               |
|                     | Morgan Stanley Capital Services LLC Swap                                    |                   |                    |
| Morgan Stanley      | Smartfund Growth Fund Financing Leg   | 213,047           | 1.16               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>                          | <b>236,697</b>    | <b>1.29</b>        |
|                     | <b>Total Financial Derivative Instruments</b>                               | <b>236,697</b>    | <b>1.29</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>          | <b>17,570,655</b> | <b>95.81</b>       |
|                     | <b>Financial liabilities at fair value through profit or loss</b>           |                   |                    |
|                     | <b>Financial Derivative Instruments: (0.52%) (31 Jul 2017: (1.16%))</b>     |                   |                    |
|                     | <b>Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (1.11%))</b> | -                 | -                  |

**Smartfund Growth Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |   |                       |           |                      | <b>Fair Value</b>      | <b>% of Net</b>          |
|---|---|-----------------------|-----------|----------------------|------------------------|--------------------------|
|   |   |                       |           |                      | <b>£</b>               | <b>Assets</b>            |
| <b>Financial liabilities at fair value through profit or loss</b>   |   |                       |           |                      |                        |                          |
| <b>Financial Derivative Instruments: (0.52%) (31 Jul 2017: (1.16%)) (continued)</b>                         |   |                       |           |                      |                        |                          |
| <b>Counterparty</b>   | <b>Forward Currency Contracts - Unrealised Losses: (0.52%) (31 Jul 2017: (0.05%))</b> |                       |           |                      |                        |                          |
|   | <b>Currency Buys</b>  | <b>Currency Sells</b> |           | <b>Maturity Date</b> | <b>Unrealised Loss</b> |                          |
| Morgan Stanley  | USD   | 75,000 GBP            | 52,859    | 09/02/2018           | (128)                  | -                        |
| Morgan Stanley  | USD   | 61,000 GBP            | 44,061    | 09/02/2018           | (1,173)                | (0.01)                   |
| Morgan Stanley  | USD   | 2,841,000 GBP         | 2,090,280 | 09/02/2018           | (92,826)               | (0.51)                   |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>   |   |                       |           |                      | <b>(94,127)</b>        | <b>(0.52)</b>            |
| <b>Total Financial Derivative Instruments</b>   |   |                       |           |                      | <b>(94,127)</b>        | <b>(0.52)</b>            |
| <b>Total Financial liabilities at fair value through profit or loss</b>                                     |   |                       |           |                      | <b>(94,127)</b>        | <b>(0.52)</b>            |
| <b>Total value of investments</b>   |   |                       |           |                      | <b>17,476,528</b>      | <b>95.29</b>             |
| <b>(Cost: £ 17,478,528)</b>   |   |                       |           |                      |                        |                          |
| <b>Cash and cash equivalents</b>  |   |                       |           |                      | <b>718,519</b>         | <b>3.92</b>              |
| <b>Other net assets</b>   |   |                       |           |                      | <b>144,340</b>         | <b>0.79</b>              |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                |   |                       |           |                      | <b>18,339,387</b>      | <b>100.00</b>            |
|   |   |                       |           |                      |                        | <b>% of Total Assets</b> |
| <b>Analysis of portfolio</b>  |   |                       |           |                      |                        |                          |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |   |                       |           |                      | 17,333,958             | 85.07                    |
| Over the counter financial derivative instruments   |   |                       |           |                      | 236,697                | 1.16                     |
| Cash and cash equivalents   |   |                       |           |                      | 718,519                | 3.53                     |
| Other assets  |   |                       |           |                      | 2,086,354              | 10.24                    |
| <b>Total assets</b>   |   |                       |           |                      | <b>20,375,528</b>      | <b>100.00</b>            |

## Smartfund Growth Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period        |                  | £22,237,157 |
|--------------------------------------|------------------|-------------|
| Major Purchases                      | Nominal Holdings | Cost<br>£   |
| Nemetschek                           | 19,546           | 1,401,116   |
| Aurubis                              | 18,954           | 1,401,097   |
| Koninklijke DSM                      | 18,855           | 1,260,173   |
| NOS                                  | 238,722          | 1,118,512   |
| Bayer                                | 10,225           | 1,007,812   |
| Saeta Yield                          | 70,972           | 705,953     |
| Parques Reunidos Servicios Centrales | 57,974           | 705,950     |
| Atresmediade Medios de Comunicaion   | 93,083           | 705,949     |
| Abertis Infraestructuras             | 42,319           | 705,942     |
| Repsol                               | 50,907           | 705,942     |
| Neinor Homes                         | 43,213           | 705,941     |
| Enagas                               | 33,086           | 705,934     |
| Aena                                 | 4,496            | 705,833     |
| Red Electrica                        | 43,771           | 705,760     |
| Endesa                               | 42,670           | 705,756     |
| Caixa Bank                           | 187,571          | 705,467     |
| Banco de Sabadell                    | 432,022          | 703,471     |
| Unicaja Banco                        | 574,754          | 701,913     |
| Finnair                              | 78,863           | 698,208     |
| HOCHTIEF                             | 5,439            | 698,158     |
| Liberbank                            | 1,734,976        | 690,921     |
| LEG Immobilien                       | 6,899            | 520,470     |
| Scout24                              | 16,989           | 520,386     |
| Royal Dutch Shell                    | 23,399           | 520,363     |
| EDP Renovaveis                       | 82,745           | 520,260     |
| CompuMedical                         | 11,274           | 508,484     |
| Akzo Nobel                           | 7,080            | 487,321     |
| Vonovia                              | 14,810           | 487,321     |
| MAN                                  | 5,816            | 487,299     |
| TUI                                  | 36,047           | 487,185     |
| Carl Zeiss Meditec                   | 5,507            | 252,260     |

The above represents all material purchases in the financial period.

**Smartfund Growth Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                       |                         | <b>£19,126,772</b>    |
|--|-------------------------|-----------------------|
| <b>Major Disposals</b>                                     | <b>Nominal Holdings</b> | <b>Proceeds<br/>£</b> |
| iShares Core FTSE 100 UCITS ETF                            | 350,000                 | 2,670,500             |
| iShares FTSE 250 UCITS ETF GBP Dist ETF                    | 114,227                 | 2,271,975             |
| Koninklijke DSM  | 18,855                  | 1,377,625             |
| iShares MSCI Japan Small Cap USD Distributing UCITS ETF    | 40,000                  | 1,319,936             |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF          | 40,000                  | 1,193,322             |
| iShares Short Duration High Yield Corporate Bond UCITS ETF | 14,000                  | 948,243               |
| Deutsche Post  | 22,228                  | 773,820               |
| BASF   | 9,900                   | 771,438               |
| Saeta Yield  | 70,972                  | 705,095               |
| RWE  | 45,108                  | 701,371               |
| Deutsche Boerse  | 8,500                   | 676,806               |
| Enagas   | 33,086                  | 672,754               |
| Siemens  | 5,375                   | 582,213               |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF       | 7,000                   | 578,864               |
| TUI  | 36,047                  | 578,064               |
| Royal Dutch Shell  | 23,399                  | 564,817               |
| LEG Immobilien   | 6,899                   | 549,657               |
| iShares USD TIPS UCITS ETF                                 | 3,529                   | 543,615               |
| iShares GBP Index-Linked Gilts UCITS ETF                   | 30,000                  | 528,000               |
| Akzo Nobel   | 7,080                   | 492,588               |
| Andritz  | 7,969                   | 334,733               |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF           | 2,000                   | 219,286               |

The above represents all material disposals in the financial period.

## Smartfund Cautious Fund

### Investment manager's report for the financial period ended 31 January 2018

The investment objective of the Smartfund Cautious Fund (the "Sub-Fund") is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value ("nav").

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 5% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 100% with an average exposure since launch of 95.48%

Please find below an extract of the Investment Manager's report on the discretionary strategy:

"Against a backdrop of synchronised global growth for the first time since the financial crisis, low inflation and low but rising interest rates, we favoured equities which continued to look attractive despite few areas offering value by historic standards. The most obvious risk to this environment has been a policy error by central bankers, tightening financial conditions too much or too quickly in an effort to normalise interest rates in order to be prepared for the next economic downturn.

Versus the MSCI World Index, we have favoured Asia and the Emerging Markets over developed markets, whilst holding a material underweight to the US where valuations have been that much richer. However, in truth, we adopted a very diversified approach globally whilst we considered few areas offered compelling value, despite the acceleration in global growth. We also partially hedged out US dollar, euro and Japanese yen currency exposure as we thought british pound strengthening was a risk, despite the continued uncertainty created by Brexit.

We have run a fixed income position towards the minimum level permitted within the Sub-Fund as bond yields reached stretched levels both in absolute terms and the spread above government bonds. This also led us to favour short duration strategies, although over this period, this approach subtracted from performance."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the A GBP share class was 5.98%.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the C GBP share class was 8.90%.

From 8 July 2016 (its inception) to 31 January 2018, the performance of the A EUR share class was 1.21%.

From 1 August 2017 to 31 January 2018, the performance of the GBP share class was 0.38%.

From 1 August 2017 to 31 January 2018, the performance of the C GBP share class was 1.11%.

From 1 August 2017 to 31 January 2018, the performance of the A EUR share class was -0.13%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the A GBP share class is 4.24%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the C GBP share class is 4.24%.

From 8 July 2016 to 31 January 2018, the annualised volatility of the A EUR share class is 4.26%.

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>£  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Exchange Traded Funds: 27.70% (31 Jul 2017: 47.95%)</b> |                  |                    |
|          | <b>Germany: 0.00% (31 Jul 2017: 6.97%)</b>                 | -                | -                  |
|          | <b>Ireland: 16.06% (31 Jul 2017: 39.14%)</b>               |                  |                    |
|          | <b>Funds: 16.06% (31 Jul 2017: 39.14%)</b>                 |                  |                    |
| 4,091    | iShares Core MSCI Pacific ex-Japan USD UCITS ETF           | 441,364          | 2.54               |
| 32,401   | iShares Core MSCI World UCITS ETF                          | 1,298,387        | 7.47               |
| 12,309   | iShares MSCI Japan Small Cap USD Distributing UCITS ETF    | 395,267          | 2.27               |
| 10,000   | iShares Short Duration High Yield Corporate Bond UCITS ETF | 657,712          | 3.78               |
|          | <b>Total Ireland</b>                                       | <b>2,792,730</b> | <b>16.06</b>       |
|          | <b>Jersey: 0.00% (31 Jul 2017: 1.84%)</b>                  | -                | -                  |
|          | <b>Luxembourg: 11.64% (31 Jul 2017: 0.00%)</b>             |                  |                    |
|          | <b>Funds: 11.64% (31 Jul 2017: 0.00%)</b>                  |                  |                    |
| 63,794   | db x-trackers S&P Global Infrastructure UCITS ETF          | 2,023,437        | 11.64              |
|          | <b>Total Luxembourg</b>                                    | <b>2,023,437</b> | <b>11.64</b>       |
|          | <b>Total Exchange Traded Funds</b>                         | <b>4,816,167</b> | <b>27.70</b>       |
|          | <b>Equities: 69.84% (31 Jul 2017: 46.95%)</b>              |                  |                    |
|          | <b>Austria: 0.00% (31 Jul 2017: 3.93%)</b>                 | -                | -                  |
|          | <b>Finland: 2.73% (31 Jul 2017: 2.35%)</b>                 |                  |                    |
|          | <b>Industrial: 2.73% (31 Jul 2017: 2.35%)</b>              |                  |                    |
| 29,955   | Valmet   | 474,180          | 2.73               |
|          | <b>Total Finland</b>                                       | <b>474,180</b>   | <b>2.73</b>        |
|          | <b>Germany: 36.33% (31 Jul 2017: 40.67%)</b>               |                  |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 3.91%)</b>         | -                | -                  |
|          | <b>Communications: 5.94% (31 Jul 2017: 5.18%)</b>          |                  |                    |
| 31,641   | Scout24  | 1,033,337        | 5.94               |
|          | <b>Consumer, Cyclical: 13.07% (31 Jul 2017: 10.12%)</b>    |                  |                    |
| 4,695    | Adidas   | 770,352          | 4.43               |
| 59,647   | Deutsche Lufthansa   | 1,501,728        | 8.64               |
|          | <b>Consumer, Non-cyclical: 4.35% (31 Jul 2017: 11.49%)</b> |                  |                    |
| 8,196    | Bayer AG   | 756,904          | 4.35               |
|          | <b>Financial: 8.93% (31 Jul 2017: 5.41%)</b>               |                  |                    |
| 25,520   | Deutsche Wohnen  | 813,763          | 4.68               |
| 9,281    | LEG Immobilien   | 738,401          | 4.25               |

**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b>     | <b>Financial assets at fair value through profit or loss</b>             | <b>Fair Value<br/>£</b> | <b>% of Net<br/>Assets</b> |
|---------------------|--|-------------------------|----------------------------|
|                     | <b>Equities: 69.84% (31 Jul 2017: 46.95%) (continued)</b>                |                         |                            |
|                     | <b>Germany: 36.33% (31 Jul 2017: 40.67%) (continued)</b>                 |                         |                            |
|                     | <b>Industrial: 4.04% (31 Jul 2017: 0.00%)</b>                            |                         |                            |
| 8,376               | MAN  | 702,940                 | 4.04                       |
|                     | <b>Utilities: 0.00% (31 Jul 2017: 4.56%)</b>                             | -                       | -                          |
|                     | <b>Total Germany</b>   | <b>6,317,425</b>        | <b>36.33</b>               |
|                     | <b>Portugal: 4.15% (31 Jul 2017: 0.00%)</b>                              |                         |                            |
|                     | <b>Communications: 4.15% (31 Jul 2017: 0.00%)</b>                        |                         |                            |
| 150,083             | NOS  | 721,148                 | 4.15                       |
|                     | <b>Total Portugal</b>  | <b>721,148</b>          | <b>4.15</b>                |
|                     | <b>Spain: 21.52% (31 Jul 2017: 0.00%)</b>                                |                         |                            |
|                     | <b>Consumer, Non-cyclical: 5.90% (31 Jul 2017: 0.00%)</b>                |                         |                            |
| 60,001              | Abertis Infraestructuras   | 1,026,017               | 5.90                       |
|                     | <b>Energy: 5.75% (31 Jul 2017: 0.00%)</b>                                |                         |                            |
| 75,357              | Repsol   | 1,000,450               | 5.75                       |
|                     | <b>Industrial: 5.93% (31 Jul 2017: 0.00%)</b>                            |                         |                            |
| 6,713               | Aena   | 1,031,779               | 5.93                       |
|                     | <b>Utilities: 3.94% (31 Jul 2017: 0.00%)</b>                             |                         |                            |
| 110,894             | EDP Renovaveis   | 684,878                 | 3.94                       |
|                     | <b>Total Spain</b>   | <b>3,743,124</b>        | <b>21.52</b>               |
|                     | <b>Sweden: 5.11% (31 Jul 2017: 0.00%)</b>                                |                         |                            |
|                     | <b>Communications: 5.11% (31 Jul 2017: 0.00%)</b>                        |                         |                            |
| 72,490              | Com Hem  | 889,130                 | 5.11                       |
|                     | <b>Total Sweden</b>  | <b>889,130</b>          | <b>5.11</b>                |
|                     | <b>Total Equities</b>  | <b>12,145,007</b>       | <b>69.84</b>               |
|                     | <b>Financial Derivative Instruments: 0.60% (31 Jul 2017: 3.69%)</b>      |                         |                            |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.60% (31 Jul 2017: 3.68%)</b> |                         |                            |
|                     | Morgan Stanley Capital Services LLC Swap                                 |                         |                            |
| Morgan Stanley      | Smartfund Cautious Fund Financing Leg                                    | 105,393                 | 0.60                       |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>                       | <b>105,393</b>          | <b>0.60</b>                |



**Smartfund Cautious Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |   |                       |         |                      | <b>Fair Value<br/>£</b> | <b>% of Net<br/>Assets</b>   |
|---------------------|---|-----------------------|---------|----------------------|-------------------------|------------------------------|
|                     | <b>Financial assets at fair value through profit or loss</b>  |                       |         |                      |                         |                              |
|                     | <b>Financial Derivative Instruments: 0.60% (31 Jul 2017: 3.69%) (continued)</b>                             |                       |         |                      |                         |                              |
|                     | <b>Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 0.01%)</b>                            |                       |         |                      |                         | -                            |
|                     | <b>Total Financial Derivative Instruments</b>   |                       |         |                      |                         | <b>0.60</b>                  |
|                     | <b>Total Financial assets at fair value through profit or loss</b>  |                       |         |                      |                         | <b>98.14</b>                 |
|                     | <b>Financial liabilities at fair value through profit or loss</b>   |                       |         |                      |                         |                              |
|                     | <b>Financial Derivative Instruments: (0.58%) (31 Jul 2017: (1.16%))</b>                                     |                       |         |                      |                         |                              |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (0.56%) (31 Jul 2017: (1.16%))</b>                               |                       |         |                      |                         |                              |
|                     | Morgan Stanley Capital Services LLC Swap  |                       |         |                      |                         |                              |
| Morgan Stanley      | Smartfund Cautious Fund Reference Portfolio Leg   |                       |         |                      |                         | (0.56)                       |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>   |                       |         |                      |                         | <b>(0.56)</b>                |
|                     | <b>Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2017: 0.00%)</b>                         |                       |         |                      |                         |                              |
|                     | <b>Currency Buys</b>  | <b>Currency Sells</b> |         | <b>Maturity Date</b> |                         |                              |
| Morgan Stanley      | EUR   | 572,000 GBP           | 504,905 | 09/02/2018           | (3,754)                 | (0.02)                       |
|                     | <b>Total Forward Currency Contracts - Unrealised Losses</b>   |                       |         |                      |                         | <b>(0.02)</b>                |
|                     | <b>Total Financial Derivative Instruments</b>   |                       |         |                      |                         | <b>(0.58)</b>                |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>                                     |                       |         |                      |                         | <b>(0.58)</b>                |
|                     | <b>Total value of investments<br/>(Cost: £ 16,209,634)</b>  |                       |         |                      |                         | <b>97.56</b>                 |
|                     | <b>Cash and cash equivalents</b>  |                       |         |                      |                         | <b>2.43</b>                  |
|                     | <b>Other net assets</b>   |                       |         |                      |                         | <b>0.01</b>                  |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                |                       |         |                      |                         | <b>100.00</b>                |
|                     |   |                       |         |                      |                         | <b>% of Total<br/>Assets</b> |
|                     | <b>Analysis of portfolio</b>  |                       |         |                      |                         |                              |
|                     | Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market |                       |         |                      |                         | 96.68                        |
|                     | Over the counter financial derivative instruments   |                       |         |                      |                         | 0.60                         |
|                     | Cash and cash equivalents   |                       |         |                      |                         | 2.41                         |
|                     | Other assets  |                       |         |                      |                         | 0.31                         |
|                     | <b>Total assets</b>   |                       |         |                      |                         | <b>100.00</b>                |

**Smartfund Cautious Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>              |                         | <b>£12,534,561</b> |
|---|-------------------------|--------------------|
| <b>All Purchases</b>                              | <b>Nominal Holdings</b> | <b>Cost £</b>      |
| db x-trackers S&P Global Infrastructure UCITS ETF | 63,794                  | 2,158,562          |
| Repsol  | 75,357                  | 1,001,955          |
| Aena  | 6,713                   | 995,098            |
| ACS Actividades de Construcción y Servicios       | 35,049                  | 995,028            |
| Abertis Infraestructuras                          | 60,001                  | 994,928            |
| Com Hem   | 72,490                  | 819,621            |
| Deutsche Wohnen                                   | 25,520                  | 819,384            |
| Vonovia   | 24,934                  | 819,380            |
| MAN   | 8,376                   | 697,929            |
| Royal Dutch Shell                                 | 31,334                  | 697,926            |
| LEG Immobilien                                    | 9,281                   | 697,892            |
| NOS   | 150,083                 | 697,536            |
| EDP Renováveis                                    | 110,894                 | 697,247            |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF  | 4,091                   | 442,075            |
| <b>Total disposals in the period</b>              |                         | <b>£13,476,850</b> |
| <b>All Disposals</b>                              | <b>Nominal Holdings</b> | <b>Proceeds £</b>  |
| Source Real Estate S&P US Select Sector UCITS ETF | 180,000                 | 2,153,187          |
| iShares Core DAX UCITS ETF                        | 13,000                  | 1,292,814          |
| ACS Actividades de Construcción y Servicios       | 35,049                  | 1,002,291          |
| Deutsche Boerse                                   | 12,034                  | 959,887            |
| RWE   | 50,338                  | 949,424            |
| Vonovia   | 24,934                  | 891,136            |
| iShares USD TIPS UCITS ETF                        | 5,291                   | 808,961            |
| Fresenius   | 12,189                  | 769,565            |
| BASF  | 9,550                   | 744,249            |
| Royal Dutch Shell                                 | 31,334                  | 738,874            |
| iShares Core MSCI World UCITS ETF                 | 17,599                  | 707,977            |
| Andritz   | 14,908                  | 629,078            |
| iShares MSCI Europe ex-UK UCITS ETF               | 20,000                  | 567,100            |
| Bayer   | 4,754                   | 499,648            |
| Source RBIS Equal Risk Equity US UCITS ETF        | 47,096                  | 441,999            |
| ETFS All Commodities ETF                          | 50,147                  | 320,660            |

The above represents all purchases and disposals in the financial period.

## **Smartfund Balanced Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Smartfund Balanced Fund (the "Sub-Fund") is to provide Shareholders with long term capital growth from a multi-asset portfolio and to manage the volatility of the Sub-Fund's net asset value ("nav").

The Portfolio Strategy consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 6% and 8% over the term of the investment.

As at 31 January 2018 the volatility budget was set at 6%.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 111.61% with an average exposure since launch of 117.24%

Please find below an extract of the Investment Manager's report on the discretionary strategy:

"Against a backdrop of synchronised global growth for the first time since the financial crisis, low inflation and low but rising interest rates, we favoured equities which continued to look attractive despite few areas offering value by historic standards. The most obvious risk to this environment has been a policy error by central bankers, tightening financial conditions too much or too quickly in an effort to normalise interest rates in order to be prepared for the next economic downturn.

Versus the MSCI World Index, we have favoured Asia and the Emerging Markets over developed markets, whilst holding a material underweight to the US where valuations have been that much richer. However, in truth, we adopted a very diversified approach globally whilst we considered few areas offered compelling value, despite the acceleration in global growth. We also partially hedged out US dollar, euro and Japanese yen currency exposure as we thought British pound sterling strengthening was a risk, despite the continued uncertainty created by Brexit.

We have run a fixed income position towards the minimum level permitted within the Sub-Fund as bond yields reached stretched levels both in absolute terms and the spread above government bonds. This also led us to favour short duration strategies, although over this period, this approach subtracted from performance.

Leverage within the Sub-Fund remained at or near to its maximum, 125%, for most of the period. The volatility target was reduced in October, which did lead to some reduction in leverage for a short period before returning close to maximum. Consequently, we were conservative with the amount of equity exposure within the Sub-Fund, as well as holding the Morgan Stanley Cube Equity 8, an equity product with low correlation to the MSCI World."

The Sub-Fund was launched on 18 March 2016.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the A GBP share class was 14.35%.

From 18 March 2016 (its inception) to 31 January 2018, the performance of the C GBP share class was 17.50%.

From 6 May 2016 (its inception) to 31 January 2018, the performance of the A USD share class was 15.65%.

From 1 August 2017 to 31 January 2018, the performance of the A GBP share class was 1.58%.

From 1 August 2017 to 31 January 2018, the performance of the C GBP share class was 2.32%.

From 1 August 2017 to 31 January 2018, the performance of the A USD share class was 2.07%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the A GBP share class is 6.47%.

From 18 March 2016 to 31 January 2018, the annualised volatility of the C GBP share class is 6.47%.

From 6 May 2016 to 31 January 2018, the annualised volatility of the A USD share class is 6.48%.

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>£  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Exchange Traded Funds: 0.00% (31 Jul 2017: 29.93%)</b>                        | -                | -                  |
|          | <b>Equities: 93.29% (31 Jul 2017: 65.69%)</b>                                    |                  |                    |
|          | <b>Austria: 0.00% (31 Jul 2017: 5.63%)</b>                                       | -                | -                  |
|          | <b>Finland: 0.00% (31 Jul 2017: 4.24%)</b>                                       | -                | -                  |
|          | <b>Germany: 16.03% (31 Jul 2017: 45.14%)</b>                                     |                  |                    |
| 18,854   | <b>Consumer, Cyclical: 1.71% (31 Jul 2017: 12.23%)</b><br>CTS Eventim            | 665,287          | 1.71               |
| 2,994    | <b>Consumer, Non-cyclical: 0.36% (31 Jul 2017: 11.82%)</b><br>Carl Zeiss Meditec | 138,354          | 0.36               |
| 46,549   | <b>Financial: 3.82% (31 Jul 2017: 10.62%)</b><br>Deutsche Wohnen                 | 1,484,321        | 3.82               |
| 19,524   | <b>Industrial: 7.47% (31 Jul 2017: 5.43%)</b><br>Aurubis                         | 1,445,929        | 3.73               |
| 11,385   | HOCHTIEF   | 1,451,149        | 3.74               |
|          | <b>Utilities: 0.00% (31 Jul 2017: 5.04%)</b>                                     | -                | -                  |
| 14,925   | <b>Technology: 2.67% (31 Jul 2017: 0.00%)</b><br>Nemetschek                      | 1,036,167        | 2.67               |
|          | <b>Total Germany</b>   | <b>6,221,207</b> | <b>16.03</b>       |
|          | <b>Netherlands: 0.00% (31 Jul 2017: 8.16%)</b>                                   | -                | -                  |
|          | <b>Sweden: 1.41% (31 Jul 2017: 0.00%)</b>  |                  |                    |
| 29,129   | <b>Diversified: 1.41% (31 Jul 2017: 0.00%)</b><br>Industrivarden                 | 547,400          | 1.41               |
|          | <b>Total Sweden</b>  | <b>547,400</b>   | <b>1.41</b>        |
|          | <b>Switzerland: 2.81% (31 Jul 2017: 2.52%)</b>                                   |                  |                    |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 2.52%)</b>                        | -                | -                  |
| 1,683    | <b>Industrial: 2.81% (31 Jul 2017: 0.00%)</b><br>dormakaba                       | 1,090,437        | 2.81               |
|          | <b>Total Switzerland</b>   | <b>1,090,437</b> | <b>2.81</b>        |
|          | <b>United States: 73.04% (31 Jul 2017: 0.00%)</b>                                |                  |                    |
| 3,161    | <b>Communications: 8.97% (31 Jul 2017: 0.00%)</b><br>Alphabet                    | 2,627,894        | 6.77               |
| 6,484    | Facebook   | 852,146          | 2.20               |

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>£   | % of Net<br>Assets |
|---|---|-------------------|--------------------|
| <b>Equities: 93.29% (31 Jul 2017: 65.69%) (continued)</b>     |   |                   |                    |
| <b>United States: 73.04% (31 Jul 2017: 0.00%) (continued)</b> |   |                   |                    |
| <b>Consumer, Cyclical: 6.89% (31 Jul 2017: 0.00%)</b>         |   |                   |                    |
| 16,313  | Beacon Roofing Supply                                 | 694,024           | 1.79               |
| 20,676  | GMS   | 498,417           | 1.28               |
| 24,432  | International Speedway                                | 797,190           | 2.05               |
| 28,562  | ScanSource  | 686,910           | 1.77               |
| <b>Consumer, Non-cyclical: 22.11% (31 Jul 2017: 0.00%)</b>    |   |                   |                    |
| 14,829  | Bio-Rad Laboratories                                  | 2,695,925         | 6.95               |
| 400,920   | Brookdale Senior Living                               | 2,678,343         | 6.90               |
| 44,511  | CBIZ  | 516,460           | 1.33               |
| 18,380  | CorVel  | 667,576           | 1.72               |
| 22,096  | Forrester Research                                    | 678,239           | 1.75               |
| 34,994  | KAR Auction Services                                  | 1,342,128         | 3.46               |
| <b>Energy: 3.09% (31 Jul 2017: 0.00%)</b>                     |   |                   |                    |
| 32,610  | Energen   | 1,197,722         | 3.09               |
| <b>Financial: 3.55% (31 Jul 2017: 0.00%)</b>                  |   |                   |                    |
| 31,223  | American Equity Investment Life                       | 724,559           | 1.87               |
| 108,106   | TrustCo Bank  | 653,783           | 1.68               |
| <b>Industrial: 19.86% (31 Jul 2017: 0.00%)</b>                |   |                   |                    |
| 20,826  | Boise Cascade   | 650,973           | 1.68               |
| 22,517  | Comfort Systems USA                                   | 674,536           | 1.74               |
| 45,397  | EMCOR   | 2,594,753         | 6.69               |
| 54,198  | Harsco  | 682,215           | 1.76               |
| 33,849  | ITT   | 1,332,966         | 3.43               |
| 38,567  | Myers Industries                                      | 569,535           | 1.47               |
| 33,028  | Ply Gem   | 498,190           | 1.28               |
| 31,988  | SPX   | 702,946           | 1.81               |
| <b>Technology: 6.85% (31 Jul 2017: 0.00%)</b>                 |   |                   |                    |
| 6,931   | Acxiom  | 131,938           | 0.34               |
| 33,794  | Axcelis Technologies                                  | 615,495           | 1.59               |
| 26,428  | Leidos  | 1,237,723         | 3.19               |
| 36,538  | Rudolph Technologies                                  | 673,180           | 1.73               |
| <b>Utilities: 1.72% (31 Jul 2017: 0.00%)</b>                  |   |                   |                    |
| 50,303  | NRG Yield   | 666,084           | 1.72               |
| <b>Total United States</b>                                    |   | <b>28,341,850</b> | <b>73.04</b>       |
| <b>Total Equities</b>   |   | <b>36,200,894</b> | <b>93.29</b>       |

**Smartfund Balanced Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |  |                       |                      |            | Fair Value<br>£          | % of Net<br>Assets   |
|---|--|-----------------------|----------------------|------------|--------------------------|----------------------|
| <b>Financial assets at fair value through profit or loss</b>                          |  |                       |                      |            |                          |                      |
| <b>Financial Derivative Instruments: 2.16% (31 Jul 2017: 3.03%)</b>                   |  |                       |                      |            |                          |                      |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 2.16% (31 Jul 2017: 3.03%)</b> |                       |                      |            |                          |                      |
| Morgan Stanley  | Morgan Stanley Capital Services LLC Swap                                 |                       |                      |            | 839,153                  | 2.16                 |
|   | Smartfund Balanced Fund Financing Leg                                    |                       |                      |            | <u>839,153</u>           | <u>2.16</u>          |
|   | <b>Total Total Return Swaps - Unrealised Gains</b>                       |                       |                      |            |                          |                      |
| <b>Total Financial Derivative Instruments</b>   |  |                       |                      |            | <u>839,153</u>           | <u>2.16</u>          |
| <b>Total Financial assets at fair value through profit or loss</b>                    |  |                       |                      |            | <u>37,040,047</u>        | <u>95.45</u>         |
| <b>Financial liabilities at fair value through profit or loss</b>                     |  |                       |                      |            |                          |                      |
| <b>Financial Derivative Instruments: (0.99%) (31 Jul 2017: (1.48%))</b>               |  |                       |                      |            |                          |                      |
| <b>Total Return Swaps - Unrealised Losses: (0.62%) (31 Jul 2017: (1.41%))</b>         |  |                       |                      |            |                          |                      |
| Morgan Stanley  | Morgan Stanley Capital Services LLC Swap                                 |                       |                      |            | (240,157)                | (0.62)               |
|   | Smartfund Balanced Fund Reference Portfolio Leg                          |                       |                      |            | <u>(240,157)</u>         | <u>(0.62)</u>        |
|   | <b>Total Total Return Swaps - Unrealised Losses</b>                      |                       |                      |            |                          |                      |
| <b>Total Swaps - Unrealised Losses</b>  |  |                       |                      |            | <u>(240,157)</u>         | <u>(0.62)</u>        |
| <b>Forward Currency Contracts - Unrealised Losses: (0.37%) (31 Jul 2017: (0.07%))</b> |  |                       |                      |            |                          |                      |
| Morgan Stanley  | <b>Currency Buys</b>   | <b>Currency Sells</b> | <b>Maturity Date</b> |            |                          |                      |
|   | USD  | 4,437,000 GBP         | 3,264,546            | 09/02/2018 | (144,974)                | (0.37)               |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>                           |  |                       |                      |            | <u>(144,974)</u>         | <u>(0.37)</u>        |
| <b>Total Financial Derivatives Instruments</b>  |  |                       |                      |            | <u>(385,131)</u>         | <u>(0.99)</u>        |
| <b>Total Financial liabilities at fair value through profit or loss</b>               |  |                       |                      |            | <u>(385,131)</u>         | <u>(0.99)</u>        |
| <b>Total value of investments<br/>(Cost: £ 37,084,288)</b>                            |  |                       |                      |            | <b>36,654,916</b>        | <b>94.46</b>         |
| <b>Cash and cash equivalents*</b>   |  |                       |                      |            | <b>2,836,253</b>         | <b>7.31</b>          |
| <b>Other net liabilities</b>  |  |                       |                      |            | <b>(685,043)</b>         | <b>(1.77)</b>        |
| <b>Net assets attributable to holders of redeemable participating shares</b>          |  |                       |                      |            | <u><b>38,806,126</b></u> | <u><b>100.00</b></u> |

\* includes bank overdraft

## Smartfund Balanced Fund

## Schedule of investments as at 31 January 2018 (continued)

|  | Fair Value<br>£   | % of Total<br>Assets |
|--|-------------------|----------------------|
| <b>Analysis of portfolio</b>   |                   |                      |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 36,200,894        | 79.31                |
| Over the counter financial derivative instruments  | 839,153           | 1.84                 |
| Cash and cash equivalents  | 2,836,276         | 6.21                 |
| Other assets   | 5,768,568         | 12.64                |
| <b>Total assets</b>  | <b>45,644,891</b> | <b>100.00</b>        |

**Smartfund Balanced Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>£106,583,093</b> |
|--------------------------------------|-------------------------|---------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>£</b>   |
| Bio-Rad Laboratories                 | 18,931                  | 3,456,188           |
| Deutsche Wohnen                      | 105,603                 | 3,365,985           |
| Brookdale Senior Living              | 411,923                 | 2,704,207           |
| EMCOR                                | 45,397                  | 2,704,181           |
| Lakeland Bancorp                     | 178,753                 | 2,623,020           |
| Citigroup                            | 47,058                  | 2,622,988           |
| Alphabet                             | 3,161                   | 2,510,484           |
| Vonovia                              | 58,123                  | 1,904,399           |
| Halliburton                          | 49,489                  | 1,816,879           |
| Royal Dutch Shell                    | 76,409                  | 1,723,900           |
| Aurubis                              | 19,524                  | 1,461,451           |
| HOCHTIEF                             | 11,385                  | 1,461,396           |
| Nemetschek                           | 19,308                  | 1,384,055           |
| ITT                                  | 33,849                  | 1,352,102           |
| KAR Auction Services                 | 34,994                  | 1,352,095           |
| Energen                              | 32,610                  | 1,352,067           |
| Callaway Golf                        | 123,572                 | 1,328,521           |
| Peapack Gladstone Financial          | 49,612                  | 1,313,761           |
| Leidos                               | 26,428                  | 1,266,002           |
| dormakaba                            | 1,683                   | 1,075,277           |

The above represents all material purchases in the financial period.



**Smartfund Balanced Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                    |                         | <b>£93,397,758</b>    |
|---|-------------------------|-----------------------|
| <b>Major Disposals</b>                                  | <b>Nominal Holdings</b> | <b>Proceeds<br/>£</b> |
| Lakeland Bancorp  | 178,753                 | 2,640,016             |
| Citigroup   | 47,058                  | 2,630,136             |
| iShares MSCI Japan Small Cap USD Distributing UCITS ETF | 72,749                  | 2,270,209             |
| Vonovia   | 58,123                  | 1,973,242             |
| Bayer AG  | 20,388                  | 1,968,034             |
| Deutsche Wohnen   | 59,054                  | 1,894,467             |
| Halliburton   | 49,489                  | 1,864,870             |
| Royal Dutch Shell                                       | 76,409                  | 1,832,836             |
| iShares MSCI Europe ex-UK UCITS ETF                     | 63,091                  | 1,822,699             |
| Continental   | 10,100                  | 1,820,983             |
| Deutsche Lufthansa                                      | 51,590                  | 1,408,215             |
| Siemens   | 13,044                  | 1,356,259             |
| Callaway Golf   | 123,572                 | 1,303,350             |
| Peapack Gladstone Financial                             | 49,612                  | 1,302,420             |
| ANDRITZ   | 30,000                  | 1,273,471             |
| iShares GBP Index-Linked Gilts UCITS ETF                | 70,000                  | 1,222,900             |
| iShares Core MSCI World UCITS ETF                       | 30,000                  | 1,214,499             |
| RWE   | 78,067                  | 1,175,023             |
| Beiersdorf  | 13,000                  | 1,107,245             |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc           | 37,000                  | 1,099,955             |
| AMG Advanced Metallurgical                              | 28,298                  | 1,051,036             |
| Porsche Automobil Pref                                  | 16,698                  | 1,034,295             |
| Wolters Kluwer  | 30,000                  | 1,031,077             |
| Neste   | 31,903                  | 1,027,546             |
| Covestro  | 13,206                  | 1,011,036             |
| UNIQA Insurance   | 127,006                 | 1,010,913             |
| LEG Immobilien  | 12,026                  | 1,007,688             |
| Koninklijke DSM   | 14,382                  | 1,006,886             |
| iShares GBP Corporate Bond 0-5 year UCITS ETF           | 9,411                   | 1,002,083             |
| Randstad  | 22,000                  | 998,169               |
| ING Groep   | 72,328                  | 996,428               |
| Bravida   | 188,893                 | 989,034               |
| Abertis Infraestructuras                                | 60,688                  | 988,669               |
| VAT   | 9,025                   | 978,244               |
| Deutz   | 145,938                 | 975,541               |
| Aena  | 6,308                   | 952,239               |
| NOS   | 195,720                 | 949,611               |
| Akzo Nobel  | 13,537                  | 946,828               |
| JOST Werke  | 25,370                  | 943,409               |
| MAN   | 11,170                  | 941,401               |
| TUI   | 61,388                  | 935,937               |

The above represents all material disposals in the financial period.

## **Market Neutral Credit UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

Geopolitical risk remained a key theme through the period. Germany went to the polls and avoided a populist revolt, but the incumbent Christian Democratic Union/Christian Social Union came up short of a ruling majority. Coalition negotiations became protracted, although the Social Democratic Party of Germany is looking set to enter another Grand Coalition, which should be supportive for European sentiment. The Brexit process has not really progressed with both infighting among UK politicians and an increasingly intransigent EU putting barriers up at every stage. While the uncertainty has weighed on specific sectors – retail in particular as imported inflation bites – British pound sterling (“GBP”) has remained resolute and regained all ground lost versus US dollar (“USD”) since the vote. Nuclear tensions were elevated with both Iran and, especially North Korea creating waves that temporarily rocked the markets. These tensions abated somewhat into the year end.

In the US, President Trump had his first (and significant) legislative success, passing his tax reforms before Christmas. The impact of the corporate tax rate reduction (from 35% to 21%) could be significant for US corporate sentiment given the extent of any cash repatriation. If this is either reinvested in the domestic business or distributed to employees in additional earnings the benefit to the US economy and corporate fundamentals should be positive.

Central banks acted pretty much as expected with the US Federal Open Market Committee (“FOMC”) raising rates in December 2017; the UK Monetary Policy Committee (“MPC”) hiking once to reverse the immediate post-Brexit vote cut and the ECB remaining unchanged. However, the rhetoric did raise eyebrows with the Fed becoming a little more hawkish as up to four rate hikes are expected in 2018. The, MPC was more dovish, while the ECB chose to taper effective January 2018. The immediate impact of this tapering should not be detrimental to European corporate credit as the ECB will initially pull back from government bond purchases. That said the rhetoric led to greater volatility in the rates market with yields generally rising into year-end.

In terms of credit fundamentals, we finally saw some bifurcation between investment grade and high yield. The better-quality corporates continued to improve, but increasing idiosyncratic risks became evident across the higher beta asset class as excessive leverage and weak metrics finally took their toll on high yield appetite.

The performance of the Market Neutral Credit UCITS Fund (the “Sub-Fund”) for the period was +1.13% (Class B1 EUR). It was mainly driven by the carry of the strategy.

In terms of outlook we are working on increasing the carry component while maintaining our focus on Europe.

**Market Neutral Credit UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Corporate Bonds: 22.78% (31 Jul 2017: 23.31%)</b>      |                    |                    |
|           | <b>Finland: 0.88% (31 Jul 2017: 1.08%)</b>                |                    |                    |
|           | <b>Basic Materials: 0.88% (31 Jul 2017: 1.08%)</b>        |                    |                    |
| 2,000,000 | Stora Enso 5.00% 19/03/2018                               | 2,508,926          | 0.88               |
|           | <b>Total Finland</b>                                      | <b>2,508,926</b>   | <b>0.88</b>        |
|           | <b>France: 1.32% (31 Jul 2017: 1.64%)</b>                 |                    |                    |
|           | <b>Consumer, Cyclical: 1.32% (31 Jul 2017: 1.64%)</b>     |                    |                    |
| 3,000,000 | Peugeot 7.375% 06/03/2018                                 | 3,762,002          | 1.32               |
|           |   | <b>3,762,002</b>   | <b>1.32</b>        |
|           | <b>Germany: 2.67% (31 Jul 2017: 4.29%)</b>                |                    |                    |
|           | <b>Basic Materials: 1.35% (31 Jul 2017: 1.63%)</b>        |                    |                    |
| 3,000,000 | thyssenkrupp 4.00% 27/08/2018                             | 3,822,583          | 1.35               |
|           | <b>Consumer, Non-cyclical: 1.32% (31 Jul 2017: 1.59%)</b> |                    |                    |
| 3,000,000 | Metro Finance 2.25% 11/05/2018                            | 3,760,485          | 1.32               |
|           | <b>Industrial: 0.00% (31 Jul 2017: 1.07%)</b>             | -                  | -                  |
|           | <b>Total Germany</b>                                      | <b>7,583,068</b>   | <b>2.67</b>        |
|           | <b>Luxembourg: 2.27% (31 Jul 2017: 0.00%)</b>             |                    |                    |
|           | <b>Basic Materials: 2.27% (31 Jul 2017: 0.00%)</b>        |                    |                    |
| 5,000,000 | ArcelorMittal 3.00% 03/25/2019                            | 6,437,339          | 2.27               |
|           | <b>Total Luxembourg</b>                                   | <b>6,437,339</b>   | <b>2.27</b>        |
|           | <b>Mexico: 0.88% (31 Jul 2017: 1.05%)</b>                 |                    |                    |
|           | <b>Communications: 0.88% (31 Jul 2017: 1.05%)</b>         |                    |                    |
| 2,000,000 | America Movil 1.00% 04/06/2018                            | 2,501,646          | 0.88               |
|           | <b>Total Mexico</b>                                       | <b>2,501,646</b>   | <b>0.88</b>        |
|           | <b>Netherlands: 1.34% (31 Jul 2017: 1.62%)</b>            |                    |                    |
|           | <b>Consumer, Non-cyclical: 1.34% (31 Jul 2017: 1.62%)</b> |                    |                    |
| 3,000,000 | Louis Dreyfus 3.875% 30/07/2018                           | 3,803,471          | 1.34               |
|           | <b>Total Netherlands</b>                                  | <b>3,803,471</b>   | <b>1.34</b>        |

## Market Neutral Credit UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Corporate Bonds: 22.78% (31 Jul 2017: 23.31%) (continued)</b> |   |                    |                    |
| <b>United Kingdom: 7.55% (31 Jul 2017: 6.48%)</b>                |   |                    |                    |
| <b>Basic Materials: 1.89% (31 Jul 2017: 2.27%)</b>               |   |                    |                    |
| 3,000,000  | Anglo American Capital 2.50% 18/09/2018               | 3,798,358          | 1.34               |
| 1,250,000  | Anglo American Capital 1.75% 03/04/2018               | 1,562,504          | 0.55               |
| <b>Consumer, Cyclical: 1.33% (31 Jul 2017: 1.63%)</b>            |   |                    |                    |
| 3,000,000  | Fiat Chrysler Finance Europe 6.625% 15/03/2018        | 3,765,280          | 1.33               |
| <b>Consumer, Non-cyclical: 3.12% (31 Jul 2017: 1.09%)</b>        |   |                    |                    |
| 2,000,000  | Imperial Brands 4.50% 05/07/2018                      | 2,540,844          | 0.89               |
| 5,000,000  | Tesco Corporate Treasury Services 1.375% 07/01/2019   | 6,340,993          | 2.23               |
| <b>Industrial: 1.21% (31 Jul 2017: 1.49%)</b>                    |   |                    |                    |
| 2,750,000  | CNH Industrial Finance 6.25% 09/03/2018               | 3,446,916          | 1.21               |
| <b>Total United Kingdom</b>                                      |   | <b>21,454,895</b>  | <b>7.55</b>        |
| <b>United States: 5.87% (31 Jul 2017: 7.15%)</b>                 |   |                    |                    |
| <b>Consumer, Cyclical: 1.31% (31 Jul 2017: 1.62%)</b>            |   |                    |                    |
| 3,000,000  | International Game Technology 5.375% 02/02/2018       | 3,737,250          | 1.31               |
| <b>Consumer, Non-cyclical: 4.56% (31 Jul 2017: 5.53%)</b>        |   |                    |                    |
| 10,000,000   | Amgen 4.375% 5/12/2018                                | 12,939,294         | 4.56               |
| <b>Total United States</b>                                       |   | <b>16,676,544</b>  | <b>5.87</b>        |
| <b>Total Corporate Bonds</b>                                     |   | <b>64,727,891</b>  | <b>22.78</b>       |
| <b>Government Bonds: 46.95% (31 Jul 2017: 40.54%)</b>            |   |                    |                    |
| <b>Italy: 1.10% (31 Jul 2017: 1.32%)</b>                         |   |                    |                    |
| 2,500,000  | Italy (Republic of) 0.30% 15/10/2018                  | 3,129,966          | 1.10               |
| <b>Total Italy</b>   |   | <b>3,129,966</b>   | <b>1.10</b>        |
| <b>Spain: 36.95% (31 Jul 2017: 33.85%)</b>                       |   |                    |                    |
| 32,500,000   | Spain (Kingdom of) 0.25% 31/01/2019                   | 40,744,578         | 14.34              |
| 20,500,000   | Spain (Kingdom of) 0.25% 30/04/2018                   | 25,581,854         | 9.00               |
| 15,000,000   | Spain (Kingdom of) 2.75% 30/04/2019                   | 19,413,465         | 6.83               |
| 15,000,000   | Spain (Kingdom of) 3.75% 31/10/2018                   | 19,273,374         | 6.78               |
| <b>Total Spain</b>   |   | <b>105,013,271</b> | <b>36.95</b>       |

## Market Neutral Credit UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Government Bonds: 46.95% (31 Jul 2017: 40.54%) (continued)</b>                         |   |                    |                    |
| <b>Supranational: 8.90% (31 Jul 2017: 5.37%)</b>  |   |                    |                    |
| 13,000,000  | European Investment Bank 0.00% 15/01/2019             | 16,275,547         | 5.73               |
| 7,000,000   | European Investment Bank 2.50% 15/03/2019             | 9,013,147          | 3.17               |
| <b>Total Supranational</b>  |   | <b>25,288,694</b>  | <b>8.90</b>        |
| <b>Total Government Bonds</b>   |   | <b>133,431,931</b> | <b>46.95</b>       |
| <b>Financial Derivative Instruments: 60.44% (31 Jul 2017: 61.42%)</b>                     |   |                    |                    |
| <b>Counterparty Credit Default Swaps - Unrealised Gains: 57.59% (31 Jul 2017: 58.16%)</b> |   |                    |                    |
| Goldman Sachs   | CDS JC Penney   | 28,844             | 0.01               |
| JPMorgan Chase  | CDS Novan   | 2,989              | -                  |
| JPMorgan Chase  | CDS Sprint  | 117,391            | 0.04               |
| JPMorgan Chase  | CDS Transocean  | 9,352              | -                  |
| JPMorgan Chase  | Markit iTraxx Europe                                  | 2,361,133          | 0.83               |
| JPMorgan Chase  | Markit iTraxx Europe                                  | 3,933,098          | 1.38               |
| Merrill Lynch   | Markit iTraxx Europe                                  | 21,838,191         | 7.68               |
| Merrill Lynch   | Markit iTraxx Europe Crossover Series 22 Version 5    | 11,728,557         | 4.13               |
| Merrill Lynch   | Markit iTraxx Europe Crossover Series 22 Version 5    | 11,728,557         | 4.13               |
| Merrill Lynch   | Markit iTraxx Europe Crossover Series 24 Version 3    | 22,066,427         | 7.77               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 2,779,687          | 0.98               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 682,903            | 0.24               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 786,620            | 0.28               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 7,866,196          | 2.77               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 3,933,098          | 1.38               |
| Merrill Lynch   | Markit iTraxx Europe Series 21 Version 1              | 682,903            | 0.24               |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1              | 7,671,803          | 2.70               |
| JPMorgan Chase  | Markit iTraxx Europe Series 22 Version 1              | 4,657,730          | 1.64               |
| Goldman Sachs   | Markit iTraxx Europe Series 24                        | 42,129             | 0.01               |
| Goldman Sachs   | Markit iTraxx Europe Series 24 Version 1              | 210,127            | 0.07               |
| Goldman Sachs   | Markit iTraxx Europe Series 24 Version 1              | 44,913             | 0.02               |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 1              | 1,479,119          | 0.52               |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 1              | 6,837,117          | 2.41               |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 1              | 3,418,559          | 1.20               |
| Goldman Sachs   | Markit iTraxx Europe Series 24 Version 1              | 6,837,118          | 2.41               |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 1              | 3,051,448          | 1.07               |
| JPMorgan Chase  | Markit iTraxx Europe Series 26 Version 1              | 322,244            | 0.11               |
| JPMorgan Chase  | Markit iTraxx Europe Series 26 Version 1              | 4,367,639          | 1.54               |
| JPMorgan Chase  | Markit iTraxx Europe Series 26 Version 1              | 7,908,711          | 2.78               |
| Goldman Sachs   | Markit iTraxx Europe Series 26 Version 1              | 3,735,604          | 1.31               |
| Merrill Lynch   | Markit iTraxx Europe Series 28 Version 1              | 413,347            | 0.15               |
| JPMorgan Chase  | Markit iTraxx Europe Series 9 Version 2               | 619,394            | 0.22               |
| Merrill Lynch   | Markit iTraxx Europe Series 9 Version 2               | 6,897,606          | 2.43               |
| JPMorgan Chase  | Markit iTraxx Europe Series 9 Version 2               | 295,142            | 0.10               |
| JPMorgan Chase  | Markit iTraxx Europe Series 9 Version 2               | 621,378            | 0.22               |
| JPMorgan Chase  | Markit iTraxx Europe Series 9 Version 3               | 1,183,716          | 0.42               |
| Goldman Sachs   | Markit iTraxx Europe Series 9 Version 3               | 415,380            | 0.15               |

## Market Neutral Credit UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial assets at fair value through profit or loss                             |   |             |                   |             |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---|---|-------------|-------------------|-------------|------------------|--------------------|--------------------|
| Financial Derivative Instruments: 60.44% (31 Jul 2017: 61.42%) (continued)        |   |             |                   |             |                  |                    |                    |
| Credit Default Swaps - Unrealised Gains: 57.59% (31 Jul 2017: 58.16%) (continued) |   |             |                   |             |                  |                    |                    |
| Counterparty  |   |             |                   |             |                  |                    |                    |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 20 Version 1 |             |                   |             |                  | 877,355            | 0.31               |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 23 Version 1 |             |                   |             |                  | 494,237            | 0.17               |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 23 Version 1 |             |                   |             |                  | 4,550,145          | 1.60               |
| JPMorgan Chase  | Markit North America Investment Grade CDX Index Series 25 Version 1 |             |                   |             |                  | 2,054,363          | 0.72               |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 25 Version 1 |             |                   |             |                  | 88,512             | 0.03               |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 29 Version 1 |             |                   |             |                  | 4,031,833          | 1.42               |
| Total Credit Default Swaps - Unrealised Gains                                     |   |             |                   |             |                  | 163,672,615        | 57.59              |
| Swaptions - Unrealised Gains: 1.32% (31 Jul 2017: 0.00%)                          |   |             |                   |             |                  |                    |                    |
| Morgan Stanley  | CDX Markit iTraxx Europe Series 28 Version 1                        |             |                   |             |                  | 3,771,150          | 1.32               |
| Total Swaptions   |   |             |                   |             |                  | 3,771,150          | 1.32               |
| Forward Currency Contracts - Unrealised Gains: 1.53% (31 Jul 2017: 3.26%)         |   |             |                   |             |                  |                    |                    |
|   | Currency<br>Buys  |             | Currency<br>Sells |             | Maturity<br>Date |                    |                    |
| Northern Trust  | EUR   | 101,861,105 | USD               | 124,932,646 | 22/02/2018       | 2,104,244          | 0.74               |
| Northern Trust  | EUR   | 71,539,716  | USD               | 87,743,462  | 22/02/2018       | 1,477,866          | 0.52               |
| Northern Trust  | EUR   | 30,840,956  | USD               | 37,826,433  | 22/02/2018       | 637,112            | 0.23               |
| Northern Trust  | EUR   | 3,479,243   | USD               | 4,267,291   | 22/02/2018       | 71,874             | 0.03               |
| Northern Trust  | EUR   | 988,202     | USD               | 1,202,504   | 22/02/2018       | 29,941             | 0.01               |
| Northern Trust  | EUR   | 454,071     | USD               | 552,666     | 22/02/2018       | 13,633             | -                  |
| Northern Trust  | EUR   | 225,609     | USD               | 276,274     | 22/02/2018       | 5,096              | -                  |
| Northern Trust  | GBP   | 114,519     | USD               | 159,193     | 22/02/2018       | 3,765              | -                  |
| Total Forward Currency Contracts - Unrealised Gains                               |   |             |                   |             |                  | 4,343,531          | 1.53               |
| Total Financial Derivative Instruments  |   |             |                   |             |                  | 171,787,296        | 60.44              |
| Total Financial assets at fair value through profit or loss                       |   |             |                   |             |                  | 369,947,118        | 130.17             |
| Financial liabilities at fair value through profit or loss                        |   |             |                   |             |                  |                    |                    |
| Financial Derivative Instruments: (19.07%) (31 Jul 2017: (18.56%))                |   |             |                   |             |                  |                    |                    |
| Credit Default Swaps - Unrealised Losses: (17.15%) (31 Jul 2017: (14.76%))        |   |             |                   |             |                  |                    |                    |
| JPMorgan Chase  | CDS Engie SA  |             |                   |             |                  | (22,440)           | (0.01)             |
| JPMorgan Chase  | CDS Engie SA  |             |                   |             |                  | (22,440)           | (0.01)             |
| JPMorgan Chase  | CDS Engie SA  |             |                   |             |                  | (3,590)            | -                  |
| JPMorgan Chase  | CDS Gas Natural Capital   |             |                   |             |                  | (22,900)           | (0.01)             |
| JPMorgan Chase  | CDS Gas Natural Capital   |             |                   |             |                  | (22,900)           | (0.01)             |
| JPMorgan Chase  | CDS Gas Natural Capital   |             |                   |             |                  | (3,664)            | -                  |
| JPMorgan Chase  | CDS JC Penney   |             |                   |             |                  | (21,386)           | (0.01)             |
| Goldman Sachs   | CDS Novan   |             |                   |             |                  | (7,866)            | -                  |
| JPMorgan Chase  | Markit iTraxx Europe Series 21 Version 1                            |             |                   |             |                  | (2,779,687)        | (0.98)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 1                            |             |                   |             |                  | (3,051,448)        | (1.07)             |

## Market Neutral Credit UCITS Fund

## Schedule of investments as at 31 January 2018 (continued)

| Financial liabilities at fair value through profit or loss  |   |             |                |             | Fair Value<br>US\$  | % of Net<br>Assets |
|---|---|-------------|----------------|-------------|---------------------|--------------------|
| Financial Derivative Instruments: (19.07%) (31 Jul 2017: (18.56%)) (continued)                      |   |             |                |             |                     |                    |
| Counterparty Credit Default Swaps - Unrealised Losses: (17.15%) (31 Jul 2017: (14.76%)) (continued) |   |             |                |             |                     |                    |
| JPMorgan Chase  | Markit iTraxx Europe Series 24 Version 3                            |             |                |             | (4,220,140)         | (1.48)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 25 Version 1                            |             |                |             | (3,528,115)         | (1.24)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 26 Version 1                            |             |                |             | (7,908,711)         | (2.78)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 26 Version 1                            |             |                |             | (673,082)           | (0.24)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 27 Version 1                            |             |                |             | (2,513,529)         | (0.89)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 27 Version 1                            |             |                |             | (1,745,506)         | (0.61)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 28 Version 1                            |             |                |             | (2,619,474)         | (0.92)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 28 Version 1                            |             |                |             | (13,600,083)        | (4.79)             |
| JPMorgan Chase  | Markit iTraxx Europe Series 9 Version 3                             |             |                |             | (157,845)           | (0.06)             |
| JPMorgan Chase  | Markit North America Investment Grade CDX Index Series 26 Version 1 |             |                |             | (2,470,432)         | (0.87)             |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 27 Version 1 |             |                |             | (672,161)           | (0.24)             |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 27 Version 1 |             |                |             | (574,287)           | (0.20)             |
| Morgan Stanley  | Markit North America Investment Grade CDX Index Series 27 Version 1 |             |                |             | (1,658,688)         | (0.58)             |
| Goldman Sachs   | Markit North America Investment Grade CDX Index Series 29 Version 1 |             |                |             | (428,419)           | (0.15)             |
| Total Credit Default Swaps - Unrealised Losses  |   |             |                |             | <u>(48,728,793)</u> | <u>(17.15)</u>     |
| Swaptions - Unrealised Losses: (0.01%) (31 Jul 2017: (0.00%))                                       |   |             |                |             |                     |                    |
| European Union: (0.01%) (31 Jul 2017: (0.00%))  |   |             |                |             |                     |                    |
| Morgan Stanley  | CDX Markit iTraxx Europe Series 28 Version 1                        |             |                |             | (39,515)            | (0.01)             |
| Total Swaptions - Unrealised Losses   |   |             |                |             | <u>(39,515)</u>     | <u>(0.01)</u>      |
| Forward Currency Contracts: (1.91%) (31 Jul 2017: (3.80%))  |   |             |                |             |                     |                    |
|   | Currency Buys   |             | Currency Sells |             | Maturity Date       |                    |
|   |   |             |                |             |                     |                    |
| Northern Trust  | USD   | 159,193     | GBP            | 114,519     | 22/02/2018          | (3,765)            |
| Northern Trust  | USD   | 276,274     | EUR            | 225,609     | 22/02/2018          | (5,096)            |
| Northern Trust  | USD   | 552,666     | EUR            | 454,071     | 22/02/2018          | (13,633)           |
| Northern Trust  | USD   | 1,202,504   | EUR            | 988,202     | 22/02/2018          | (29,941)           |
| Northern Trust  | USD   | 18,701,250  | EUR            | 15,000,000  | 24/04/2018          | (84,251)           |
| Northern Trust  | USD   | 61,371,500  | EUR            | 50,000,000  | 26/02/2018          | (1,002,042)        |
| Northern Trust  | USD   | 254,769,832 | EUR            | 207,721,021 | 22/02/2018          | (4,291,096)        |
| Total Forward Currency Contracts - Unrealised Losses  |   |             |                |             | <u>(5,429,824)</u>  | <u>(1.91)</u>      |
| Total Financial Derivative Instruments  |   |             |                |             | <u>(54,198,132)</u> | <u>(19.07)</u>     |
| Total Financial liabilities at fair value through profit or loss                                    |   |             |                |             | <u>(54,198,132)</u> | <u>(19.07)</u>     |
| Total value of investments<br>(Cost: US\$ 145,050,033)  |   |             |                |             | 315,748,986         | 111.10             |
| Bank overdraft*   |   |             |                |             | (28,193,772)        | (9.92)             |
| Other net liabilities   |   |             |                |             | (3,351,267)         | (1.18)             |
| Net assets attributable to holders of redeemable participating shares                               |   |             |                |             | <u>284,203,947</u>  | <u>100.00</u>      |

\*Includes cash

**Market Neutral Credit UCITS Fund****Schedule of investments as at 31 January 2018 (continued)**

|  | <b>Fair Value<br/>US\$</b> | <b>% of Total<br/>Assets</b> |
|--|----------------------------|------------------------------|
| <b>Analysis of portfolio</b>   |                            |                              |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 198,159,822                | 45.15                        |
| Over the counter financial derivative instruments  | 171,787,296                | 39.14                        |
| Cash and cash equivalents  | 56,115,602                 | 12.79                        |
| Other assets   | 12,795,802                 | 2.92                         |
| <b>Total assets</b>  | <b>438,858,522</b>         | <b>100.00</b>                |



**Market Neutral Credit UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

|   |                         |                      |
|---|-------------------------|----------------------|
| <b>Total purchases in the period</b>                |                         | <b>\$48,341,621</b>  |
| <b>Major Purchases</b>                              | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| Spain (Kingdom of) 0.25% 30/04/2018                 | 10,000,000              | 12,001,003           |
| Spain (Kingdom of) 0.25% 31/01/2019                 | 10,000,000              | 11,874,480           |
| European Investment Bank 0.00% 15/01/2019           | 8,000,000               | 9,501,512            |
| ArcelorMittal 3.00% 03/25/2019                      | 5,000,000               | 6,443,643            |
| Tesco Corporate Treasury Services 1.375% 07/01/2019 | 5,000,000               | 6,048,600            |
| European Investment Bank 2.50% 15/03/2019           | 2,000,000               | 2,472,384            |
| <b>Total disposals in the period</b>                |                         | <b>\$2,332,797</b>   |
| <b>Major Disposals</b>                              | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| HeidelbergCement 5.625% 04/01/2018                  | 2,000,000               | 2,332,797            |

The above represents all purchases and disposals in the financial period.

**Academy Quantitative Global UCITS Fund**

**Investment manager's report for the financial period ended 31 January 2018**

The performance during the period was driven by gains in our North America and Europe portfolios. This was partially offset by losses in our Asia-Pacific portfolio. Across sectors Health Care and Industrials were the best performers over the period while Materials and Finance were the weakest.

Target gross exposure averaged approximately 590% gross during the period. Exposures across regions at 31 January 2018 were approximately 25% Europe, 35% North America, 35% Asia-Pacific, and 5% Latin America.

# Academy Quantitative Global UCITS Fund

## Schedule of investments as at 31 January 2018

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|--|---|--------------------|--------------------|
| <b>Government Bonds: 85.21% (31 Jul 2017: 71.49%)</b>                          |   |                    |                    |
| <b>United States: 85.21% (31 Jul 2017: 71.49%)</b>                             |   |                    |                    |
| 3,800,000  | United States Treasury Bill 0.00% 08/02/2018          | 3,799,111          | 5.45               |
| 3,700,000  | United States Treasury Bill 0.00% 22/02/2018          | 3,697,425          | 5.31               |
| 1,900,000  | United States Treasury Bill 0.00% 08/03/2018          | 1,897,518          | 2.72               |
| 6,900,000  | United States Treasury Bill 0.00% 22/03/2018          | 6,887,594          | 9.89               |
| 16,000,000   | United States Treasury Bill 0.00% 05/04/2018          | 15,962,911         | 22.91              |
| 20,000,000   | United States Treasury Bill 0.00% 19/04/2018          | 19,940,850         | 28.63              |
| 7,200,000  | United States Treasury Bill 0.00% 26/04/2018          | 7,176,208          | 10.30              |
| <b>Total United States</b>   |   | <b>59,361,617</b>  | <b>85.21</b>       |
| <b>Total Government Bonds</b>  |   | <b>59,361,617</b>  | <b>85.21</b>       |
| <b>Financial Derivative Instruments: 4.35% (31 Jul 2017: 4.55%)</b>            |   |                    |                    |
| <b>Contracts for Difference - Unrealised Gains: 0.67% (31 Jul 2017: 1.51%)</b> |   |                    |                    |
| <b>Ireland: 0.67% (31 Jul 2017: 1.51%)</b>                                     |   |                    |                    |
| 1,000,000  | MS CFD Portfolio                                      | 465,411            | 0.67               |
| <b>Total Ireland</b>   |   | <b>465,411</b>     | <b>0.67</b>        |
| <b>Total Contracts for Difference - Unrealised Gains</b>                       |   | <b>465,411</b>     | <b>0.67</b>        |
| <b>Futures Contracts - Unrealised Gains: 1.29% (31 Jul 2017: 0.00%)</b>        |   |                    |                    |
| <b>Ireland: 1.29% (31 Jul 2017: 0.00%)</b>                                     |   |                    |                    |
| 1,000,000  | GS EUR  | 187,865            | 0.27               |
| 1,000,000  | MS GBP  | 177,335            | 0.25               |
| 1,000,000  | GS GBP  | 98,136             | 0.14               |
| 10,000,000   | MS DKK  | 92,450             | 0.13               |
| 1,000,000  | MS CHF  | 55,509             | 0.08               |
| 100,000,000  | MS JPY  | 51,385             | 0.07               |
| 1,000,000  | MS AUD  | 48,572             | 0.07               |
| 1,000,000  | MS EUR  | 48,003             | 0.07               |
| 100,000,000  | MS HKD  | 47,702             | 0.07               |
| 1,000,000  | GS CHF  | 32,247             | 0.05               |
| 10,000,000   | GS MXN  | 25,256             | 0.04               |
| 1,000,000  | GS AUD  | 20,950             | 0.03               |
| 10,000,000   | MS SEK  | 13,315             | 0.02               |
| 100,000,000  | GS JPY  | 1,348              | -                  |
| 100,000,000  | MS ZAR  | -                  | -                  |
| 100,000,000  | GS HKD  | -                  | -                  |

**Academy Quantitative Global UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  |                  |                   |     |                  | Fair Value<br>US\$ | % of Net<br>Assets |      |
|---|------------------|-------------------|-----|------------------|--------------------|--------------------|------|
| Financial assets at fair value through profit or loss                               |                  |                   |     |                  |                    |                    |      |
| Financial Derivative Instruments: 4.35% (31 Jul 2017: 4.55%) (continued)            |                  |                   |     |                  |                    |                    |      |
| Futures Contracts - Unrealised Gains: 1.29% (31 Jul 2017: 0.00%) (continued)        |                  |                   |     |                  |                    |                    |      |
| Ireland: 1.29% (31 Jul 2017: 0.00%) (continued)                                     |                  |                   |     |                  |                    |                    |      |
| 10,000,000  | GS NOK           |                   |     |                  | -                  | -                  |      |
| 10,000,000  | MS MXN           |                   |     |                  | -                  | -                  |      |
| 10,000,000  | GS DKK           |                   |     |                  | -                  | -                  |      |
| Total Ireland   |                  |                   |     |                  | 900,073            | 1.29               |      |
| Total Futures Contracts - Unrealised Gains  |                  |                   |     |                  | 900,073            | 1.29               |      |
| Forward Currency Contracts - Unrealised Gains: 2.39% (31 Jul 2017: 3.04%)           |                  |                   |     |                  |                    |                    |      |
| Counterparty  | Currency<br>Buys | Currency<br>Sells |     | Maturity<br>Date |                    |                    |      |
| Morgan Stanley  | EUR              | 29,900,000        | USD | 36,160,223       | 15/02/2018         | 1,113,430          | 1.60 |
| Goldman Sachs   | EUR              | 7,400,000         | USD | 8,674,909        | 15/02/2018         | 550,009            | 0.79 |
| Total Forward Currency Contracts-Unrealised Gains                                   |                  |                   |     |                  | 1,663,439          | 2.39               |      |
| Total Financial Derivative Instruments  |                  |                   |     |                  | 3,028,923          | 4.35               |      |
| Total Financial assets at fair value through profit or loss                         |                  |                   |     |                  | 62,390,540         | 89.56              |      |
| Financial liabilities at fair value through profit or loss                          |                  |                   |     |                  |                    |                    |      |
| Financial Derivative Instruments: (0.60%) (31 Jul 2017: (0.20%))                    |                  |                   |     |                  |                    |                    |      |
| Holdings Contracts for Difference - Unrealised Losses: (0.39%) (31 Jul 2017: 0.00%) |                  |                   |     |                  |                    |                    |      |
| Ireland: (0.39%) (31 Jul 2017: (0.00%))   |                  |                   |     |                  |                    |                    |      |
| 1,000,000   | GS CFD Portfolio |                   |     |                  | (269,239)          | (0.39)             |      |
| Total Ireland   |                  |                   |     |                  | (269,239)          | (0.39)             |      |
| Total Contracts for Difference - Unrealised Losses                                  |                  |                   |     |                  | (269,239)          | (0.39)             |      |
| Futures Contracts - Unrealised Losses: (0.21%) (31 Jul 2017: 0.00%)                 |                  |                   |     |                  |                    |                    |      |
| Ireland: (0.21%) (31 Jul 2017: 0.00%)   |                  |                   |     |                  |                    |                    |      |
| 10,000,000  | GS SEK           |                   |     |                  | (1,821)            | -                  |      |
| 10,000,000  | MS NOK           |                   |     |                  | (2,736)            | -                  |      |
| 100,000,000   | GS ZAR           |                   |     |                  | (141,499)          | (0.21)             |      |
| Total Ireland   |                  |                   |     |                  | (146,056)          | (0.21)             |      |
| Total Futures Contracts - Unrealised Losses   |                  |                   |     |                  | (146,056)          | (0.21)             |      |

**Academy Quantitative Global UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>US\$       | % of Net<br>Assets   |
|--|--------------------------|----------------------|
| <b>Financial liabilities at fair value through profit or loss</b>            |                          |                      |
| Financial Derivative Instruments: (0.60%) (31 Jul 2017: (0.20%)) (continued) |                          |                      |
| Forward Currency Contracts - Unrealised Losses: 0.00% (31 Jul 2017: (0.20%)) | -                        | -                    |
| <b>Total Financial Derivative Instruments</b>                                | <u>(415,295)</u>         | <u>(0.60)</u>        |
| <b>Total Financial liabilities at fair value through profit or loss</b>      | <u>(415,295)</u>         | <u>(0.60)</u>        |
| <b>Total value of investments</b><br>(Cost: US\$ 59,435,587)                 | 61,975,245               | 88.96                |
| <b>Cash and cash equivalents*</b>  | 8,031,080                | 11.53                |
| <b>Other net liabilities</b>   | (344,306)                | (0.49)               |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <u><u>69,662,019</u></u> | <u><u>100.00</u></u> |

\* Includes bank overdraft

|  | % of Total<br>Assets                             |
|--|--|
| <b>Analysis of portfolio</b>   |  |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 59,361,617<br>83.59                              |
| Over the counter financial derivative instruments  | 3,028,923<br>4.26                                |
| Cash and cash equivalents  | 8,405,093<br>11.84                               |
| Other assets   | 221,169<br>0.31                                  |
| <b>Total assets</b>  | <u><u>71,016,802</u></u><br><u><u>100.00</u></u> |

**Academy Quantitative Global UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>         |                         | <b>\$157,139,136</b> |
|--|-------------------------|----------------------|
| <b>Major Purchases</b>                       | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| United States Treasury Bill 0.00% 05/04/2018 | 30,825,000              | 30,817,863           |
| United States Treasury Bill 0.00% 19/04/2018 | 22,540,000              | 22,454,978           |
| United States Treasury Bill 0.00% 16/11/2017 | 21,750,000              | 21,714,061           |
| United States Treasury Bill 0.00% 25/01/2018 | 14,325,000              | 14,289,750           |
| United States Treasury Bill 0.00% 02/11/2017 | 10,900,000              | 10,875,379           |
| United States Treasury Bill 0.00% 22/03/2018 | 8,950,000               | 8,923,549            |
| United States Treasury Bill 0.00% 14/12/2017 | 7,800,000               | 7,782,612            |
| United States Treasury Bill 0.00% 08/02/2018 | 7,600,000               | 7,579,691            |
| United States Treasury Bill 0.00% 22/02/2018 | 7,400,000               | 7,379,783            |
| United States Treasury Bill 0.00% 26/04/2018 | 7,200,000               | 7,174,935            |
| United States Treasury Bill 0.00% 21/09/2017 | 4,800,000               | 4,787,131            |
| United States Treasury Bill 0.00% 08/03/2018 | 3,800,000               | 3,790,159            |
| United States Treasury Bill 0.00% 28/12/2017 | 3,000,000               | 2,992,980            |
| United States Treasury Bill 0.00% 11/01/2018 | 2,550,000               | 2,544,633            |
| United States Treasury Bill 0.00% 30/11/2017 | 2,000,000               | 1,995,458            |
| United States Treasury Bill 0.00% 05/10/2017 | 1,465,000               | 1,462,603            |
| United States Treasury Bill 0.00% 07/09/2017 | 575,000                 | 573,571              |

The above represents all purchases in the financial period.

**Academy Quantitative Global UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>         |  | <b>\$122,852,407</b>        |                          |
|--|--|-----------------------------|--------------------------|
| <b>Major Disposals</b>                       |  | <b>Nominal<br/>Holdings</b> | <b>Proceeds<br/>US\$</b> |
| United States Treasury Bill 0.00% 16/11/2017 |  | 21,750,000                  | 21,733,178               |
| United States Treasury Bill 0.00% 05/04/2018 |  | 14,825,000                  | 14,870,361               |
| United States Treasury Bill 0.00% 25/01/2018 |  | 14,325,000                  | 14,307,486               |
| United States Treasury Bill 0.00% 02/11/2017 |  | 13,800,000                  | 13,784,740               |
| United States Treasury Bill 0.00% 21/09/2017 |  | 9,600,000                   | 9,587,131                |
| United States Treasury Bill 0.00% 14/12/2017 |  | 7,800,000                   | 7,791,287                |
| United States Treasury Bill 0.00% 24/08/2017 |  | 7,000,000                   | 7,000,000                |
| United States Treasury Bill 0.00% 5/10/2017  |  | 4,465,000                   | 4,462,603                |
| United States Treasury Bill 0.00% 10/08/2017 |  | 4,000,000                   | 3,999,696                |
| United States Treasury Bill 0.00% 08/02/2018 |  | 3,800,000                   | 3,789,845                |
| United States Treasury Bill 0.00% 22/02/2018 |  | 3,700,000                   | 3,691,570                |
| United States Treasury Bill 0.00% 28/12/2017 |  | 3,000,000                   | 2,995,235                |
| United States Treasury Bill 0.00% 11/01/2018 |  | 2,550,000                   | 2,547,750                |
| United States Treasury Bill 0.00% 19/04/2018 |  | 2,540,000                   | 2,530,741                |
| United States Treasury Bill 0.00% 07/09/2017 |  | 2,525,000                   | 2,523,571                |
| United States Treasury Bill 0.00% 22/03/2018 |  | 2,050,000                   | 2,043,087                |
| United States Treasury Bill 0.00% 30/11/2017 |  | 2,000,000                   | 1,998,425                |
| United States Treasury Bill 0.00% 08/03/2018 |  | 1,900,000                   | 1,895,700                |
| United States Treasury Bill 0.00% 19/10/2017 |  | 1,300,000                   | 1,300,000                |

The above represents all disposals in the financial period.

## **Cautious 85% Protected Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Cautious 85% Protected Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 10% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 100% with an average exposure since launch of 99.21%

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a maximum allocation of 50% of net exposure to fixed income and maximum allocation of 50% of net exposure to equities.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"In the beginning of the period market volatility remained low and the funds [Sub-Fund] had relatively high levels of equity risk. Furthermore, in the fixed income portfolio, risky assets such as emerging market debt consisted of a sizeable share of the portfolio. European equities were less volatile for euro domiciled investors than US stocks, which contributed to keeping their weight within the equity portfolio larger than their market share.

Volatility returned to equity markets this January. Interest rate yields had been rising slowly in the beginning of the year, but the concern caught equity valuations rapidly in the end of January. The volatility spike cut the exposures of the funds [Sub-Fund] dramatically and the intention of latest ETF portfolio rebalancing was to raise the exposure levels suitable for the current volatility regime. Due to still bright earnings and macro outlook, and the current state of interest rate cycle, we prefer equities to fixed income and try to gain equity exposure within the volatility limits of the funds [Sub-Fund]. Because of low money market yield and likely rising bond yields, we prefer fixed income instruments with lucrative yield."

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 January 2018 the performance of the Sub-Fund was -0.17%.

From 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 0.80%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2018 the performance of the Sub-Fund was -0.17%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.22%.



## Cautious 85% Protected Fund

### Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss               | Fair Value<br>€   | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Exchange Traded Funds: 96.10% (31 Jul 2017: 97.18%)</b>          |                   |                    |
|          | <b>Finland: 2.09% (31 Jul 2017: 1.45%)</b>                          |                   |                    |
|          | <b>Funds: 2.09% (31 Jul 2017: 1.45%)</b>                            |                   |                    |
| 18,540   | Seligson & Co OMX Helsinki 25 ETF Euro                              | 838,193           | 2.09               |
|          | <b>Total Finland</b>  | <b>838,193</b>    | <b>2.09</b>        |
|          | <b>France: 1.67% (31 Jul 2017: 5.04%)</b>                           |                   |                    |
|          | <b>Funds: 1.67% (31 Jul 2017: 5.04%)</b>                            |                   |                    |
| 1,847    | Amundi ETF MSCI Nordic UCITS ETF                                    | 671,754           | 1.67               |
|          | <b>Total France</b>   | <b>671,754</b>    | <b>1.67</b>        |
|          | <b>Germany: 0.00% (31 Jul 2017: 4.59%)</b>                          | -                 | -                  |
|          | <b>Ireland: 81.97% (31 Jul 2017: 67.20%)</b>                        |                   |                    |
|          | <b>Funds: 81.97% (31 Jul 2017: 67.20%)</b>                          |                   |                    |
| 30,177   | iShares Core Euro Corporate Bond UCITS ETF                          | 3,920,295         | 9.78               |
| 52,515   | iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF                   | 1,926,303         | 4.80               |
| 22,635   | iShares EUR Aggregate Bond UCITS ETF                                | 2,724,688         | 6.79               |
| 33,542   | iShares Euro High Yield Corporate Bond UCITS ETF                    | 3,603,752         | 8.99               |
| 14,183   | iShares Euro Interest Rate Hedged UCITS ETF Distributing            | 1,397,947         | 3.49               |
| 25,098   | iShares Euro Large Cap UCITS ETF Distributing                       | 3,397,391         | 8.47               |
| 28,634   | iShares GBP Corporate Bond 0-5 year UCITS ETF                       | 3,477,824         | 8.67               |
| 14,309   | iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF           | 1,454,653         | 3.63               |
| 78,890   | Source Markets - RBIS Equal Risk Equity Europe UCITS ETF            | 1,030,303         | 2.57               |
| 14,234   | Source MSCI Europe UCITS ETF  | 3,096,607         | 7.72               |
| 8,410    | Source S&P 500 UCITS ETF  | 3,364,000         | 8.39               |
| 43,350   | Source STOXX Europe 600 UCITS ETF                                   | 3,476,670         | 8.67               |
|          | <b>Total Ireland</b>  | <b>32,870,433</b> | <b>81.97</b>       |
|          | <b>Luxembourg: 10.37% (31 Jul 2017: 14.13%)</b>                     |                   |                    |
|          | <b>Funds: 10.37% (31 Jul 2017: 14.13%)</b>                          |                   |                    |
| 4,767    | db x-trackers II Global Inflation-Linked Bond UCITS ETF             | 1,073,242         | 2.68               |
| 76,476   | db x-trackers S&P 500 UCITS ETF                                     | 3,086,051         | 7.69               |
|          | <b>Total Luxembourg</b>   | <b>4,159,293</b>  | <b>10.37</b>       |
|          | <b>United States: 0.00% (31 Jul 2017: 4.77%)</b>                    | -                 | -                  |
|          | <b>Total Exchange Traded Funds</b>                                  | <b>38,539,673</b> | <b>96.10</b>       |
|          | <b>Financial Derivative Instruments: 0.00% (31 Jul 2017: 0.64%)</b> | -                 | -                  |
|          | <b>Total Financial assets at fair value through profit or loss</b>  | <b>38,539,673</b> | <b>96.10</b>       |

**Cautious 85% Protected Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |  | <b>Fair Value</b> | <b>% of</b>       |
|---|--|-------------------|-------------------|
|   |  | <b>€</b>          | <b>Net Assets</b> |
| <b>Financial liabilities at fair value through profit or loss</b>       |  |                   |                   |
| <b>Financial Derivative Instruments: (0.60%) (31 Jul 2017: (0.10%))</b> |  |                   |                   |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Losses: (0.60%) (31 Jul 2017: (0.10%))</b>                                  |                   |                   |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Cautious 85% Protected Fund Reference Portfolio Leg             | (147,661)         | (0.37)            |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Cautious 85% Protected Fund Financing Leg                       | (91,704)          | (0.23)            |
|   | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(239,365)</b>  | <b>(0.60)</b>     |
|   | <b>Total Financial Derivative Instruments</b>  | <b>(239,365)</b>  | <b>(0.60)</b>     |
|   | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(239,365)</b>  | <b>(0.60)</b>     |
|   | <b>Total value of investments</b>  | <b>38,300,308</b> | <b>95.51</b>      |
|   | <b>(Cost: €37,957,254)</b>   |                   |                   |
|   | <b>Cash and cash equivalents*</b>  | <b>2,174,137</b>  | <b>5.42</b>       |
|   | <b>Other net liabilities</b>   | <b>(372,081)</b>  | <b>(0.93)</b>     |
|   | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>40,102,364</b> | <b>100.00</b>     |
| <b>Analysis of portfolio</b>  |  |                   |                   |
|   | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 38,539,673        | 94.57             |
|   | Cash and cash equivalents  | 2,174,139         | 5.34              |
|   | Other assets   | 36,664            | 0.09              |
|   | <b>Total assets</b>  | <b>40,750,476</b> | <b>100.00</b>     |

\*Includes bank overdraft

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                      |                 | <b>€52,953,209</b> |
|---|-----------------|--------------------|
|   | <b>Nominal</b>  | <b>Cost</b>        |
| <b>Major Purchases</b>                                    | <b>Holdings</b> | <b>€</b>           |
| iShares JP Morgan USD Emerging Markets Bond ETF           | 117,859         | 11,638,185         |
| iShares GBP Corporate Bond 0-5 year UCITS ETF             | 37,077          | 4,480,225          |
| iShares Core FTSE 100 UCITS ETF                           | 509,940         | 4,236,783          |
| Source S&P 500 UCITS ETF                                  | 8,803           | 3,391,972          |
| Source MSCI Europe UCITS ETF                              | 14,234          | 3,025,184          |
| iShares Euro High Yield Corporate Bond UCITS ETF          | 17,416          | 1,870,109          |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF         | 52,515          | 1,784,839          |
| Source MSCI Euro ex UK UCITS ETF                          | 79,372          | 1,778,045          |
| Spdr Bloomberg Barclays Short-term High Yield ETF         | 72,733          | 1,710,814          |
| Vanguard FTSE Pacific ETF                                 | 29,582          | 1,706,918          |
| Source STOXX Japan Exporters UCITS ETF                    | 144,702         | 1,650,929          |
| iShares Core Euro Corporate Bond UCITS ETF                | 11,479          | 1,500,646          |
| Source STOXX Europe 600 UCITS ETF                         | 17,526          | 1,375,489          |
| iShares Tips UCITS ETF                                    | 13,843          | 1,332,977          |
| iShares Euro Large Cap UCITS ETF Distributing             | 9,555           | 1,301,734          |
| iShares FTSE 250 UCITS ETF GBP Dist ETF                   | 59,369          | 1,224,956          |
| iShares MSCI Europe ex-UK UCITS ETF                       | 39,139          | 1,224,920          |
| db x-trackers S&P 500 UCITS ETF                           | 29,491          | 1,134,963          |
| iShares EUR Aggregate Bond UCITS ETF                      | 8,697           | 1,062,634          |
| Source Markets - RBIS Equal Risk Equity Europe UCITS ETF  | 78,890          | 1,008,214          |
| iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF | 7,198           | 736,513            |
| Source Real Estate S&P US Select Sector UCITS ETF         | 44,850          | 574,704            |
| db x-trackers II Global Inflation-Linked Bond UCITS ETF   | 2,360           | 536,584            |
| iShares Euro Interest Rate Hedged UCITS ETF Distributing  | 5,427           | 531,543            |

The above represents all material purchases in the financial period.

**Cautious 85% Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                            |                         | <b>€41,093,734</b> |
|---|-------------------------|--------------------|
| <b>Major Disposals</b>  | <b>Nominal Holdings</b> | <b>Proceeds €</b>  |
| iShares JP Morgan USD Emerging Markets Bond ETF                 | 117,859                 | 11,390,918         |
| iShares Core FTSE 100 UCITS ETF                                 | 509,940                 | 4,310,727          |
| Vanguard FTSE Pacific ETF                                       | 47,516                  | 2,848,490          |
| iShares MSCI Europe ex-UK UCITS ETF                             | 71,143                  | 2,237,081          |
| Source STOXX Japan Exporters UCITS ETF                          | 186,731                 | 2,210,942          |
| Source MSCI Euro ex UK UCITS ETF                                | 79,372                  | 1,798,084          |
| iShares Core MSCI World UCITS ETF                               | 38,598                  | 1,703,409          |
| Spdr Bloomberg Barclays Short-term High Yield ETF               | 72,733                  | 1,697,582          |
| iShares STOXX Euro Small 200 UCITS ETF                          | 56,600                  | 1,606,874          |
| db x-trackers II IBOXX Sovereigns Eurozone Yield Plus UCITS ETF | 8,819                   | 1,503,992          |
| iShares FTSE 250 UCITS ETF GBP Dist ETF                         | 67,409                  | 1,452,600          |
| iShares Tips UCITS ETF  | 13,843                  | 1,322,487          |
| Amundi ETF MSCI Emerging Markets UCITS ETF                      | 265,195                 | 1,047,520          |
| iShares GBP Corporate Bond 0-5 year UCITS ETF                   | 8,443                   | 1,011,120          |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF                | 8,466                   | 1,002,697          |
| iShares EUR Aggregate Bond UCITS ETF                            | 6,203                   | 756,971            |
| iShares Russell 2000 ETF  | 5,790                   | 728,476            |
| Source Real Estate S&P US Select Sector UCITS ETF               | 44,850                  | 587,442            |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF               | 14,073                  | 461,290            |
| iShares Euro High Yield Corporate Bond UCITS ETF                | 4,000                   | 430,360            |

The above represents all material disposals in the financial period.

## **Abante 80% Protection Creciente Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Abante 80% Protection Creciente Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav .

The Portfolio Strategy consists of long and short exposure to the asset classes of fixed income, foreign exchange and equities whose composition is determined from time to time by Abante Asesores Gestion SGIIC SA (the Sub-Investment Manager) and exposure to an effective overnight interest rate for the euro.

The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 8% over the term of the investment.

As at 31 January 2018 and since launch, the Sub-Fund's exposure to the portfolio strategy is 100%

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a maximum allocation of 100% of net exposure to fixed income, maximum allocation of 65% of net exposure to equities and maximum of 40% of net exposure to foreign exchange.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"The year 2017 was a very positive year for financial markets, especially for risky assets, who benefited by the improvement of the macroeconomic outlook, upwards earnings revisions for the following years, and geopolitical risk reduction.

The sum of these factors generated a fine environment for risky assets, generating above average return while volatility levels remained very low. The improvement of the macroeconomic landscape made a significant impact on corporate earnings with a double-digit growth in the USA. Besides, Trump's tax reform approval, with a significant corporate tax reduction, served as a stimulus for the stock market during the late part of the year.

The MSCI World Index, a representative index for global equities, rose 16.27% measured in local currencies but it was reduced to only 5.50% when converted to euros due to the strength of the euro versus the vast majority of currencies. In fact, the euro appreciated by 12% versus the US dollar, by 9% versus the Japanese yen and by 4% versus the British pound. Measuring the stock markets in their respective local currency, the US market and the emerging markets were clearly the best performers of the year.

The MSCI USA registered a 19.50% upside in dollar terms and the MSCI Emerging Markets Index rose 34.35% in dollars. In Europe, the euro strength had a negative impact on companies oriented to exports and a negative effect on companies who earn a sizeable portion of their revenues outside de EU. However, European stock markets were able to offer a decent upside with the Euro Stoxx 50 going up by 6.49%. In Japan, the re-election of Shinzo Abe as prime minister with a comfortable support in October boosted the Japanese stock market with an impressive end-of-year rally and the MSCI Japan ended the year providing a 17.61% in yen terms.

In fixed income, another fine year in fixed income worldwide. High Yield bonds and Emerging market bonds were the best performing asset classes even though, both Corporate bonds and Sovereign debt exhibited positive results in aggregate. However, European Sovereign debt, such as the German bund offered a negative result in 2017 due to the improvement of the European economy and the increasing likelihood of normalising the monetary policy in the eurozone earlier than expected.

**Abante 80% Protection Creciente Fund**

**Investment manager's report for the financial period ended 31 January 2018 (continued)**

In equity, the Sub-Fund was underweighted in US markets and over weighted the European and Japanese markets. In fixed income, we continued exposed to EM Debt and we exploit opportunistic trades such as selling 10Y German Bonds when yields were below 0%."

The Sub-Fund was launched on 8 March 2017.

Since 8 March 2017 (its inception) to 31 January 2018, the performance of the Sub-Fund was -2.83%.

Since 1 August 2017 to 31 January 2018, the performance of the Sub-Fund was 0.31%.

The Sub-Fund has an annualised volatility of 4.44%

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Exchange Traded Funds: 18.14% (31 Jul 2017: 26.78%)</b> |                  |                    |
|          | <b>Germany: 0.00% (31 Jul 2017: 1.71%)</b>                 | -                | -                  |
|          | <b>Ireland: 18.14% (31 Jul 2017: 25.07%)</b>               |                  |                    |
|          | <b>Funds: 18.14% (31 Jul 2017: 25.07%)</b>                 |                  |                    |
| 55,450   | iShares GBP Corporate Bond 0-5 year UCITS ETF              | 6,734,838        | 18.14              |
|          | <b>Total Ireland</b>                                       | <b>6,734,838</b> | <b>18.14</b>       |
|          | <b>Total Exchange Traded Funds</b>                         | <b>6,734,838</b> | <b>18.14</b>       |
|          | <b>Equities: 76.26% (31 Jul 2017: 66.41%)</b>              |                  |                    |
|          | <b>Austria: 0.00% (31 Jul 2017: 5.52%)</b>                 | -                | -                  |
|          | <b>Finland: 5.44% (31 Jul 2017: 8.46%)</b>                 |                  |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 5.00%)</b>         | -                | -                  |
|          | <b>Consumer, Cyclical: 5.44% (31 Jul 2017: 3.46%)</b>      |                  |                    |
| 267,906  | Tokmanni   | 2,021,351        | 5.44               |
|          | <b>Total Finland</b>                                       | <b>2,021,351</b> | <b>5.44</b>        |
|          | <b>Germany: 26.28% (31 Jul 2017: 36.98%)</b>               |                  |                    |
|          | <b>Basic Materials: 0.00% (31 Jul 2017: 3.47%)</b>         | -                | -                  |
|          | <b>Communications: 4.78% (31 Jul 2017: 4.15%)</b>          |                  |                    |
| 47,662   | Scout24  | 1,776,839        | 4.78               |
|          | <b>Consumer, Cyclical: 2.36% (31 Jul 2017: 4.99%)</b>      |                  |                    |
| 4,174    | Adidas   | 781,790          | 2.11               |
| 3,226    | Deutsche Lufthansa   | 92,715           | 0.25               |
|          | <b>Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.82%)</b>  | -                | -                  |
|          | <b>Financial: 11.66% (31 Jul 2017: 3.15%)</b>              |                  |                    |
| 23,117   | Deutsche Wohnen  | 841,459          | 2.27               |
| 13,455   | LEG Immobilien   | 1,221,983        | 3.29               |
| 57,013   | Vonovia  | 2,263,986        | 6.10               |
|          | <b>Industrial: 5.51% (31 Jul 2017: 13.10%)</b>             |                  |                    |
| 21,346   | MAN  | 2,044,947        | 5.51               |
|          | <b>Technology: 1.97% (31 Jul 2017: 0.00%)</b>              |                  |                    |
| 16,826   | Software   | 734,118          | 1.97               |
|          | <b>Utilities: 0.00% (31 Jul 2017: 4.30%)</b>               | -                | -                  |
|          | <b>Total Germany</b>                                       | <b>9,757,837</b> | <b>26.28</b>       |
|          | <b>Netherlands: 0.00% (31 Jul 2017: 3.21%)</b>             | -                | -                  |

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|-----------------|--|-------------------------|----------------------------|
|                 | <b>Equities: 76.26% (31 Jul 2017: 66.41%) (continued)</b>    |                         |                            |
|                 | <b>Norway: 9.69% (31 Jul 2017: 8.48%)</b>                    |                         |                            |
|                 | <b>Consumer, Non-cyclical: 2.94% (31 Jul 2017: 0.00%)</b>    |                         |                            |
| 265,377         | Leroy Seafood  | 1,090,619               | 2.94                       |
|                 | <b>Financial: 6.75% (31 Jul 2017: 8.48%)</b>                 |                         |                            |
| 164,825         | Gjensidige Forsikring  | 2,506,136               | 6.75                       |
|                 | <b>Total Norway</b>  | <b>3,596,755</b>        | <b>9.69</b>                |
|                 | <b>Portugal: 5.52% (31 Jul 2017: 0.00%)</b>                  |                         |                            |
|                 | <b>Communications: 5.52% (31 Jul 2017: 0.00%)</b>            |                         |                            |
| 373,821         | NOS  | 2,050,408               | 5.52                       |
|                 | <b>Total Portugal</b>  | <b>2,050,408</b>        | <b>5.52</b>                |
|                 | <b>Spain: 8.12% (31 Jul 2017: 0.00%)</b>                     |                         |                            |
|                 | <b>Consumer, Non-cyclical: 2.52% (31 Jul 2017: 0.00%)</b>    |                         |                            |
| 47,999          | Abertis Infraestructuras                                     | 936,940                 | 2.52                       |
|                 | <b>Utilities: 5.60% (31 Jul 2017: 0.00%)</b>                 |                         |                            |
| 294,658         | EDP Renovaveis   | 2,077,339               | 5.60                       |
|                 | <b>Total Spain</b>   | <b>3,014,279</b>        | <b>8.12</b>                |
|                 | <b>Sweden: 11.34% (31 Jul 2017: 0.00%)</b>                   |                         |                            |
|                 | <b>Communications: 4.56% (31 Jul 2017: 0.00%)</b>            |                         |                            |
| 121,055         | Com Hem  | 1,694,938               | 4.56                       |
|                 | <b>Consumer, Cyclical: 2.96% (31 Jul 2017: 0.00%)</b>        |                         |                            |
| 123,256         | Scandic Hotels   | 1,098,437               | 2.96                       |
|                 | <b>Industrial: 3.82% (31 Jul 2017: 0.00%)</b>                |                         |                            |
| 168,756         | Husqvarna  | 1,418,036               | 3.82                       |
|                 | <b>Total Sweden</b>  | <b>4,211,411</b>        | <b>11.34</b>               |
|                 | <b>Switzerland: 3.96% (31 Jul 2017: 0.00%)</b>               |                         |                            |
|                 | <b>Consumer, Non-cyclical: 3.96% (31 Jul 2017: 0.00%)</b>    |                         |                            |
| 22,245          | Adecco   | 1,471,411               | 3.96                       |
|                 | <b>Total Switzerland</b>                                     | <b>1,471,411</b>        | <b>3.96</b>                |



**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss                         | Fair Value<br>€   | % of Net<br>Assets |
|---------------------|---|-------------------|--------------------|
|                     | <b>Equities: 76.26% (31 Jul 2017: 66.41%) (continued)</b>                     |                   |                    |
|                     | <b>United Kingdom: 5.91% (31 Jul 2017: 3.76%)</b>                             |                   |                    |
|                     | <b>Consumer, Non-cyclical: 2.38% (31 Jul 2017: 3.76%)</b>                     |                   |                    |
| 27,308              | Coca-Cola European Partners   | 883,141           | 2.38               |
|                     | <b>Technology: 3.53% (31 Jul 2017: 0.00%)</b>                                 |                   |                    |
| 53,455              | Dialog Semiconductor  | 1,309,114         | 3.53               |
|                     | <b>Total United Kingdom</b>   | <b>2,192,255</b>  | <b>5.91</b>        |
|                     | <b>Total Equities</b>   | <b>28,315,707</b> | <b>76.26</b>       |
|                     | <b>Financial Derivative Instruments: 0.46% (31 Jul 2017: 3.50%)</b>           |                   |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.46% (31 Jul 2017: 3.50%)</b>      |                   |                    |
|                     | Morgan Stanley & Co. International plc Swap                                   |                   |                    |
| Morgan Stanley      | Abante 80% Proteccion Creciente Fund Reference Portfolio Leg                  | 172,450           | 0.46               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>                            | <b>172,450</b>    | <b>0.46</b>        |
|                     | <b>Total Financial Derivative Instruments</b>                                 | <b>172,450</b>    | <b>0.46</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>            | <b>35,222,995</b> | <b>94.86</b>       |
|                     | <b>Financial liabilities at fair value through profit or loss</b>             |                   |                    |
|                     | <b>Financial Derivative Instruments: (0.24%) (31 Jul 2017: (0.59%))</b>       |                   |                    |
|                     | <b>Total Return Swaps - Unrealised Losses: (0.24%) (31 Jul 2017: (0.59%))</b> |                   |                    |
|                     | Morgan Stanley & Co. International plc Swap                                   |                   |                    |
| Morgan Stanley      | Abante 80% Proteccion Creciente Fund Financing Leg                            | (87,384)          | (0.24)             |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>                           | <b>(87,384)</b>   | <b>(0.24)</b>      |
|                     | <b>Total Financial Derivative Instruments</b>                                 | <b>(87,384)</b>   | <b>(0.24)</b>      |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>       | <b>(87,384)</b>   | <b>(0.24)</b>      |
|                     | <b>Total value of investments</b>   | <b>35,135,611</b> | <b>94.63</b>       |
|                     | <b>(Cost: €35,771,057)</b>  |                   |                    |
|                     | <b>Cash and cash equivalents</b>  | <b>1,024,924</b>  | <b>2.76</b>        |
|                     | <b>Other net assets</b>   | <b>968,770</b>    | <b>2.61</b>        |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>  | <b>37,129,305</b> | <b>100.00</b>      |

**Abante 80% Protection Creciente Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Analysis of portfolio</b>   | <b>Fair Value<br/>€</b> | <b>% of Total<br/>Assets</b> |
|--|-------------------------|------------------------------|
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 35,050,545              | 91.76                        |
| Over the counter financial derivative instruments  | 172,450                 | 0.45                         |
| Cash and cash equivalents  | 1,024,924               | 2.68                         |
| Other assets   | 1,950,819               | 5.11                         |
| <b>Total assets</b>  | <b>38,198,738</b>       | <b>100.00</b>                |

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>        |                         | <b>€40,551,505</b> |
|---|-------------------------|--------------------|
| <b>Major Purchases</b>                      | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| Bayer AG                                    | 18,574                  | 2,013,422          |
| Ageas                                       | 51,232                  | 2,013,418          |
| Deutsche Wohnen                             | 57,297                  | 2,013,417          |
| Beiersdorf                                  | 22,496                  | 2,013,392          |
| LEG Immobilien                              | 24,455                  | 2,013,380          |
| MAN   | 21,346                  | 2,013,355          |
| Vonovia                                     | 57,013                  | 2,013,129          |
| Dialog Semiconductor                        | 53,455                  | 2,013,115          |
| Royal Dutch Shell                           | 86,766                  | 2,012,971          |
| Deutsche Lufthansa                          | 96,128                  | 2,012,920          |
| EDP Renovaveis                              | 294,658                 | 2,012,514          |
| UNIQA Insurance                             | 242,695                 | 2,011,942          |
| NOS   | 373,821                 | 2,011,157          |
| Leroy Seafood                               | 265,377                 | 1,459,361          |
| Adecco                                      | 22,245                  | 1,458,745          |
| Scandic Hotels                              | 123,256                 | 1,457,904          |
| Com Hem                                     | 121,055                 | 1,457,904          |
| Husqvarna                                   | 168,756                 | 1,457,898          |
| Koninklijke DSM                             | 20,681                  | 1,457,804          |
| BE Semiconductor Industries                 | 24,571                  | 1,457,797          |
| Software                                    | 35,708                  | 1,457,601          |
| Abertis Infraestructuras                    | 47,999                  | 906,221            |
| Coca-Cola European Partners                 | 27,308                  | 906,079            |
| ACS Actividades de Construcción y Servicios | 28,156                  | 906,060            |

The above represents all material purchases in the financial period.

**Abante 80% Protection Creciente Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>        |                         | <b>€62,952,739</b> |
|---|-------------------------|--------------------|
| <b>Major Disposals</b>                      | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| iShares Core MSCI World UCITS ETF           | 100,000                 | 4,412,354          |
| iShares Core FTSE 100 UCITS ETF             | 450,000                 | 3,591,101          |
| Outokumpu                                   | 409,378                 | 3,463,338          |
| Siemens                                     | 30,020                  | 3,384,755          |
| ANDRITZ                                     | 61,960                  | 2,841,486          |
| RWE   | 140,571                 | 2,779,089          |
| Deutsche Lufthansa                          | 92,902                  | 2,686,422          |
| Deutsche Post                               | 75,470                  | 2,649,752          |
| UNIQA Insurance                             | 242,695                 | 2,401,412          |
| Royal Dutch Shell                           | 86,766                  | 2,366,976          |
| DNB   | 152,155                 | 2,317,313          |
| BASF  | 25,000                  | 2,249,500          |
| Fresenius                                   | 31,091                  | 2,198,756          |
| Beiersdorf                                  | 22,496                  | 2,193,135          |
| RELX  | 123,077                 | 2,178,463          |
| Bayer                                       | 18,574                  | 2,170,372          |
| Continental                                 | 11,000                  | 2,149,400          |
| Ageas                                       | 51,232                  | 2,051,329          |
| Allianz                                     | 10,191                  | 1,858,838          |
| Wolters Kluwer                              | 49,621                  | 1,845,405          |
| OSRAM Licht                                 | 24,068                  | 1,803,131          |
| BE Semiconductor Industries                 | 24,571                  | 1,661,491          |
| Koninklijke DSM                             | 20,681                  | 1,646,621          |
| Deutsche Wohnen                             | 34,180                  | 1,242,587          |
| iShares Core DAX UCITS ETF                  | 9,447                   | 1,068,550          |
| LEG Immobilien                              | 11,000                  | 1,059,080          |
| ACS Actividades de Construcción y Servicios | 28,156                  | 943,508            |
| Scout24                                     | 27,300                  | 931,749            |
| Software                                    | 18,882                  | 806,828            |

The above represents all material disposals in the financial period.

**QW Equity Market & Sector Neutral UCITS Fund****Investment manager's report for the financial period ended 31 January 2018**

|             | Aug          | Sep          | Oct          | Nov          | Dec          | Jan         |
|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>2017</b> | <b>-0.73</b> | <b>+0.39</b> | <b>-1.33</b> | <b>-0.67</b> | <b>-0.18</b> |             |
| <b>2018</b> |              |              |              |              |              | <b>+0.2</b> |

Performance for the six months leading up to 31 January 2018 was -2.52% net of fees, mainly due to lack of opportunities due to the very low volumes, low volatility and low dispersion in all major equity markets where the fund invests. On average we were invested 50% long / 50% short, less than half the normal values for this strategy.

Throughout these six months, and following the trend of the previous six, the vast majority of the risk was concentrated on the American portfolio. All the 26 sub sectors in the European portfolio were open. In the US, only the Energy, out of the a total of 56 subsectors, remained out. In the US, telecoms and industrials were the largest contributors to volatility, investment opportunities and performance, whereas in Europe, albeit low trading, the consumer sub sectors contributed positively whilst the energy sector had a negative impact.

Our strategy is purely based on mathematical models and seeks investment opportunities that present themselves when the spread between two stocks in the same sector deviates from a given pattern. Unfortunately the market scenario over the period being analysed offered very few opportunities, even when the S&P's 500 started 2018 with a strong upward of more than 5% and the Euro Stoxx 50 added 3%, as the volatility remained unchanged and in the depressed levels of 2017 at about 9-10, as measured by the VIX. In fact, there were only two volatility events during the period, concentrated in the middle of August on the back of geopolitical and military tensions with North Korea, and a spike in mid November. However, as for most of the previous events the volatility over the last few years it was shortly suppressed, with the VIX reaching an almost all time low afterwards to the point that many days in October most volatility indices closed near their all time lows.

Having said this, we have demonstrated through our quantitative analysis the now well established notion that VIX has ceased to be a risk indicator and, given the amount of VIX derivative trading in today markets, has been turned into a standard traded asset. As such, we predicted that its dynamics could be analysed in the same fashion as any other traded asset and that an indicator could be constructed with some predictive power and help understand VIX volatility while it becomes ever more dissociated from equity risk.

Therefore, from a Research & Development ("R&D") point of view, we are now introducing one result of our proprietary research in this area, the QWMVIXi, an indicator that is a number in the 0-1 range whereas large values (>~0.8) predict lack of stability and a likely VIX burst in the following 1-10 trading days.

**QW Equity Market & Sector Neutral UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Equities: 94.82% (31 Jul 2017: 96.48%)</b>              |                  |                    |
|          | <b>Denmark: 0.00% (31 Jul 2017: 0.76%)</b>                 | -                | -                  |
|          | <b>Finland: 35.69% (31 Jul 2017: 24.21%)</b>               |                  |                    |
|          | <b>Consumer, Cyclical: 0.00% (31 Jul 2017: 6.20%)</b>      | -                | -                  |
|          | <b>Consumer, Non-cyclical: 22.22% (31 Jul 2017: 8.87%)</b> |                  |                    |
| 3,829    | Cramo  | 75,202           | 2.66               |
| 4,679    | Kesko  | 213,830          | 7.58               |
| 6,812    | Olvi   | 198,228          | 7.02               |
| 31,371   | Raisio   | 140,072          | 4.96               |
|          | <b>Industrial: 13.47% (31 Jul 2017: 9.14%)</b>             |                  |                    |
| 4,002    | Fiskars  | 95,848           | 3.40               |
| 1,780    | Lassila & Tikanoja   | 33,749           | 1.20               |
| 3,570    | Ponsse   | 92,820           | 3.29               |
| 5,532    | Uponor   | 94,265           | 3.34               |
| 1,375    | Vaisala  | 63,113           | 2.24               |
|          | <b>Total Finland</b>                                       | <b>1,007,127</b> | <b>35.69</b>       |
|          | <b>Germany: 39.89% (31 Jul 2017: 43.84%)</b>               |                  |                    |
|          | <b>Basic Materials: 2.82% (31 Jul 2017: 0.00%)</b>         |                  |                    |
| 1,806    | FUCHS PETROLUB Pref  | 79,464           | 2.82               |
|          | <b>Communications: 3.88% (31 Jul 2017: 0.00%)</b>          |                  |                    |
| 1,863    | United Internet  | 109,358          | 3.88               |
|          | <b>Consumer, Cyclical: 7.62% (31 Jul 2017: 7.89%)</b>      |                  |                    |
| 1,737    | Porsche Automobil Pref                                     | 129,232          | 4.58               |
| 752      | Rheinmetall  | 85,653           | 3.04               |
|          | <b>Consumer, Non-cyclical: 9.54% (31 Jul 2017: 22.62%)</b> |                  |                    |
| 993      | Draegerwerk Pref   | 77,951           | 2.76               |
| 1,698    | Henkel Pref  | 191,195          | 6.78               |
|          | <b>Financial: 3.65% (31 Jul 2017: 0.00%)</b>               |                  |                    |
| 6,485    | TAG Immobilien   | 103,047          | 3.65               |
|          | <b>Industrial: 7.67% (31 Jul 2017: 7.93%)</b>              |                  |                    |
| 221      | KSB Pref   | 108,732          | 3.85               |
| 677      | Pfeiffer Vacuum Technology                                 | 108,049          | 3.82               |
|          | <b>Technology: 4.71% (31 Jul 2017: 2.41%)</b>              |                  |                    |
| 72       | CompuMedical   | 3,668            | 0.12               |
| 3,875    | Jenoptik   | 129,425          | 4.59               |

**QW Equity Market & Sector Neutral UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss                    | Fair Value<br>€  | % of Net<br>Assets |
|---------------------|--|------------------|--------------------|
|                     | <b>Equities: 94.82% (31 Jul 2017: 96.48%) (continued)</b>                |                  |                    |
|                     | <b>Germany: 39.89% (31 Jul 2017: 43.84%) (continued)</b>                 |                  |                    |
|                     | <b>Utilities: 0.00% (31 Jul 2017: 2.99%)</b>                             | -                | -                  |
|                     | <b>Total Germany</b>   | <b>1,125,774</b> | <b>39.89</b>       |
|                     | <b>Japan: 0.00% (31 Jul 2017: 15.46%)</b>                                | -                | -                  |
|                     | <b>Netherlands: 0.00% (31 Jul 2017: 7.19%)</b>                           | -                | -                  |
|                     | <b>Sweden: 7.46% (31 Jul 2017: 4.55%)</b>                                |                  |                    |
|                     | <b>Basic Materials: 1.47% (31 Jul 2017: 0.00%)</b>                       |                  |                    |
| 9,826               | SSAB   | 41,348           | 1.47               |
|                     | <b>Communications: 0.77% (31 Jul 2017: 0.00%)</b>                        |                  |                    |
| 4,230               | Telefonaktiebolaget LM Ericsson  | 21,918           | 0.77               |
|                     | <b>Diversified: 5.22% (31 Jul 2017: 2.44%)</b>                           |                  |                    |
| 4,997               | Industrivarden   | 107,194          | 3.80               |
| 1,763               | Industrivarden   | 40,000           | 1.42               |
|                     | <b>Industrial: 0.00% (31 Jul 2017: 2.11%)</b>                            | -                | -                  |
|                     | <b>Total Sweden</b>  | <b>210,460</b>   | <b>7.46</b>        |
|                     | <b>Switzerland: 11.78% (31 Jul 2017: 0.47%)</b>                          |                  |                    |
|                     | <b>Consumer, Cyclical: 0.12% (31 Jul 2017: 0.00%)</b>                    |                  |                    |
| 3                   | Georg Fischer  | 3,492            | 0.12               |
|                     | <b>Financial: 7.55% (31 Jul 2017: 0.00%)</b>                             |                  |                    |
| 798                 | Baloise  | 104,948          | 3.72               |
| 1,392               | Swiss Prime Site   | 108,182          | 3.83               |
|                     | <b>Industrial: 4.11% (31 Jul 2017: 0.47%)</b>                            |                  |                    |
| 236                 | Schindler  | 46,179           | 1.64               |
| 10                  | Sika   | 69,643           | 2.47               |
|                     | <b>Total Switzerland</b>   | <b>332,444</b>   | <b>11.78</b>       |
|                     | <b>Total Equities</b>  | <b>2,675,805</b> | <b>94.82</b>       |
|                     | <b>Financial Derivative Instruments: 0.22% (31 Jul 2017: 0.02%)</b>      |                  |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.22% (31 Jul 2017: 0.02%)</b> |                  |                    |
|                     | Morgan Stanley Capital Services LLC Swap                                 |                  |                    |
| Morgan Stanley      | QW Equity Market & Sector Neutral UCITS Fund Financing Leg               | 6,398            | 0.22               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>                       | <b>6,398</b>     | <b>0.22</b>        |

**QW Equity Market & Sector Neutral UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|   | Fair Value<br>€         | % of Net<br>Assets           |
|---|-------------------------|------------------------------|
| <b>Financial assets at fair value through profit or loss</b>  |                         |                              |
| <b>Financial Derivative Instruments: 0.22% (31 Jul 2017: 0.02%) (continued)</b>   |                         |                              |
| <b>Total Financial Derivative Instruments</b>   | <u>6,398</u>            | <u>0.22</u>                  |
| <b>Total Financial assets at fair value through profit or loss</b>  | <u>2,682,203</u>        | <u>95.04</u>                 |
| <b>Financial liabilities at fair value through profit or loss</b>   |                         |                              |
| <b>Financial Derivative Instruments: 0.00% (31 Jul 2017: (0.01%))</b>   |                         |                              |
| <b>Counterparty Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.01%))</b>  |                         |                              |
| Morgan Stanley Morgan Stanley Capital Services LLC Swap<br>QW Equity Market & Sector Neutral UCITS Fund Reference Portfolio Leg | (87)                    | -                            |
| <b>Total Total Return Swaps - Unrealised Losses</b>   | <u>(87)</u>             | <u>-</u>                     |
| <b>Total Financial Derivative Instruments</b>   | <u>(87)</u>             | <u>-</u>                     |
| <b>Total Financial liabilities at fair value through profit or loss</b>   | <u>(87)</u>             | <u>-</u>                     |
| <b>Total value of investments<br/>(Cost: 2,549,057)</b>   | <b>2,682,116</b>        | <b>95.04</b>                 |
| <b>Cash and cash equivalents</b>  | <b>120,926</b>          | <b>4.29</b>                  |
| <b>Other net assets</b>   | <b>18,994</b>           | <b>0.67</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>  | <u><u>2,822,036</u></u> | <u><u>100.00</u></u>         |
|   |                         | <b>% of Total<br/>Assets</b> |
| <b>Analysis of portfolio</b>  |                         |                              |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market                  | 2,675,805               | 92.98                        |
| Over the counter financial derivative instruments   | 6,398                   | 0.22                         |
| Cash and cash equivalents   | 120,926                 | 4.20                         |
| Other assets  | 74,903                  | 2.60                         |
| <b>Total assets</b>   | <u><u>2,878,032</u></u> | <u><u>100.00</u></u>         |



**QW Equity Market & Sector Neutral UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€6,811,417</b> |
|--------------------------------------|-------------------------|-------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b> |
| Henkel Pref                          | 3,355                   | 382,983           |
| Nemetschek                           | 4,279                   | 326,779           |
| Lemminkainen                         | 10,534                  | 242,557           |
| KSB Pref                             | 418                     | 209,836           |
| Pargesa                              | 2,811                   | 205,722           |
| Kesko                                | 4,679                   | 205,221           |
| Suedzucker                           | 11,075                  | 196,365           |
| Olvi                                 | 6,812                   | 192,780           |
| Draegerwerk Pref                     | 2,162                   | 189,397           |
| CTS Eventim                          | 4,863                   | 182,912           |
| Henkel                               | 1,641                   | 170,585           |
| Conduent                             | 12,426                  | 169,348           |
| Finnair                              | 9,682                   | 122,022           |
| Swiss Prime Site                     | 1,392                   | 108,031           |
| United Internet                      | 1,863                   | 107,793           |
| TAG Immobilien                       | 6,485                   | 107,651           |
| Baloise                              | 798                     | 107,603           |
| Pfeiffer Vacuum Technology           | 677                     | 107,508           |
| Industrivarden                       | 4,997                   | 107,379           |
| Deutsche Pfandbriefbank              | 8,924                   | 102,581           |
| Sixt Pref                            | 2,100                   | 102,564           |
| MAN                                  | 1,091                   | 102,554           |
| Sartorius                            | 1,209                   | 102,414           |
| Ponsse                               | 3,570                   | 96,390            |
| Uponor                               | 5,532                   | 94,525            |
| Cramo                                | 3,829                   | 87,799            |
| CECONOMY                             | 8,831                   | 87,798            |
| Fielmann                             | 1,193                   | 87,781            |
| CompuMedical                         | 1,828                   | 87,771            |
| Jungheinrich Pref                    | 2,258                   | 87,382            |
| Ishihara Sangyo Kaisha               | 7,721                   | 86,909            |
| Hodogaya Chemical                    | 1,557                   | 86,909            |
| Hoya                                 | 1,850                   | 86,904            |
| Hankyu Hanshin Holdings              | 2,726                   | 86,904            |
| Brother Industries                   | 4,396                   | 86,899            |
| NCC                                  | 4,336                   | 86,545            |
| Maxell Holdings                      | 4,530                   | 86,040            |
| Central Glass                        | 24,117                  | 86,038            |
| CKD                                  | 6,115                   | 86,036            |
| Fuji Machine Manufacturing           | 5,933                   | 86,036            |
| Glory                                | 2,950                   | 86,034            |
| Amano                                | 4,429                   | 86,033            |

**QW Equity Market & Sector Neutral UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total purchases in the period</b> |                         | <b>€6,811,417</b> |
|--------------------------------------|-------------------------|-------------------|
| <b>Major Purchases (continued)</b>   | <b>Nominal Holdings</b> | <b>Cost<br/>€</b> |
| Aica Kogyo                           | 3,136                   | 86,022            |
| Porsche Automobil Pref               | 1,737                   | 85,582            |
| Fuchs Petrolub Pref                  | 1,806                   | 85,577            |
| Duke Realty                          | 3,461                   | 84,657            |
| Liberty Media                        | 4,010                   | 84,601            |
| Japan Securities Finance             | 19,662                  | 84,586            |
| Fiskars                              | 4,002                   | 84,082            |
| A.P. Moller - Maersk                 | 48                      | 83,052            |
| Barry Callebaut                      | 54                      | 81,301            |
| ASM International                    | 1,410                   | 80,610            |
| Aurubis                              | 1,147                   | 80,577            |
| Rheinmetall                          | 752                     | 72,019            |

The above represents all material purchases in the financial period.

**QW Equity Market & Sector Neutral UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€7,946,757</b> |
|--------------------------------------|-------------------------|-------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds €</b> |
| Finnair                              | 34,772                  | 363,884           |
| Draegerwerk Pref                     | 4,065                   | 359,701           |
| Central Glass                        | 102,284                 | 351,189           |
| CTS Eventim                          | 8,916                   | 342,876           |
| Nemetschek                           | 4,279                   | 337,169           |
| Henkel Pref                          | 2,834                   | 327,612           |
| Clarion                              | 87,709                  | 265,696           |
| Sixt Pref                            | 5,148                   | 253,815           |
| Aurubis                              | 3,244                   | 247,703           |
| Lemminkainen                         | 10,534                  | 242,972           |
| Jungheinrich Pref                    | 6,309                   | 224,276           |
| ASM International                    | 3,953                   | 220,277           |
| Pargesa                              | 2,811                   | 209,940           |
| Suedzucker                           | 11,075                  | 194,236           |
| Evotec                               | 11,914                  | 173,230           |
| Henkel                               | 1,641                   | 171,213           |
| Conduent                             | 12,426                  | 164,100           |
| NCC                                  | 7,887                   | 156,167           |
| Carl Zeiss Meditec                   | 3,135                   | 145,097           |
| Vaisala                              | 3,222                   | 142,348           |
| Kesko                                | 3,114                   | 138,075           |
| Rheinmetall                          | 1,579                   | 137,310           |
| RWE Pref                             | 8,377                   | 136,042           |
| Altice                               | 6,560                   | 127,559           |
| Deutsche Pfandbriefbank              | 8,924                   | 116,080           |
| Lassila & Tikanoja                   | 6,050                   | 109,566           |
| CECONOMY                             | 8,831                   | 102,969           |
| MAN                                  | 1,091                   | 102,358           |
| CompuMedical                         | 1,756                   | 99,805            |
| Sartorius                            | 1,209                   | 99,767            |
| Hodogaya Chemical                    | 1,557                   | 97,166            |
| CKD                                  | 6,115                   | 96,788            |
| KSB Pref                             | 197                     | 93,181            |
| Industrivarden                       | 4,385                   | 90,903            |
| Aica Kogyo                           | 3,136                   | 89,578            |
| Japan Securities Finance             | 19,662                  | 89,158            |
| Barry Callebaut                      | 54                      | 89,012            |
| Ishihara Sangyo Kaisha               | 7,721                   | 88,683            |
| Fielmann                             | 1,193                   | 88,640            |
| Glory                                | 2,950                   | 87,222            |
| Fuji Machine Manufacturing           | 5,933                   | 87,000            |
| Amano                                | 4,429                   | 86,936            |

**QW Equity Market & Sector Neutral UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€7,946,757</b> |
|--------------------------------------|-------------------------|-------------------|
|                                      | <b>Nominal Holdings</b> | <b>Proceeds</b>   |
| <b>Major Disposals (continued)</b>   |                         | <b>€</b>          |
| Hankyu Hanshin Holdings              | 2,726                   | 86,691            |
| Hoya                                 | 1,850                   | 86,339            |
| Brother Industries                   | 4,396                   | 85,689            |
| Maxell Holdings                      | 4,530                   | 85,077            |
| Duke Realty                          | 3,461                   | 84,694            |
| Liberty Media                        | 4,010                   | 84,096            |
| Raisio                               | 23,782                  | 83,950            |
| A.P. Moller - Maersk                 | 48                      | 80,516            |

The above represents all material disposals in the financial period.

## **Equity Risk Managed Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of Equity Risk Managed Fund (the "Sub-Fund") is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an Option Hedging Strategy (as defined below)

The equity and equity related securities or indices within the Investment Portfolio are selected by Morgan Stanley Investment Management Limited (the "Investment Manager") by following an equity factor-based investment strategy.

The Investment Manager rebalances the exposure between the Investment Portfolio and cash within the Portfolio Strategy in order to control the volatility of the Portfolio Strategy. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) is 10% over the term of the investment.

The Sub-Fund has also implemented a risk mitigation mechanism (the "Option Hedging Strategy") through total return swaps:

- (a) Purchasing put options that partially protect the Portfolio Strategy return (in the event of downward movement of the Portfolio Strategy the put options which the Sub-Fund holds may mitigate losses). The put options will have a strike level which is 90% of the prevailing level of the Portfolio Strategy.
- (b) Selling call options on the value of the Portfolio Strategy in order to generate income. The premiums received pursuant to the sale of the call options will be utilised to pay the premiums (in full or in part) required to acquire the put options referenced above and any surplus will be used to generate returns for the Sub-Fund.

As at 31 January 2018 the protection level of the put options portfolio is 84% of the Portfolio Strategy  
No call options were sold on the period.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 100% and the average exposure since launch is 100%

The Sub-Fund was launched on 10 April 2017.

From 10 April 2017 (its inception) to 31 January 2018, the performance of the A EUR share class was 12.12%.

From 10 April 2017 (its inception) to 31 January 2018, the performance of the A GBP share class was 12.90%.

From 10 April 2017 (its inception) to 31 January 2018, the performance of the A USD share class was 13.96%.

From 1 August 2017 to 31 January 2018, the performance of the A EUR share class was 8.09%.

From 1 August 2017 to 31 January 2018, the performance of the A GBP share class was 8.52%.

From 1 August 2017 to 31 January 2018, the performance of the A EUR share class was 9.21%.

From 10 April 2017 to 31 January 2018, the daily annualised volatility of the A EUR share class is 5.51%.

From 10 April 2017 to 31 January 2018, the daily annualised volatility of the A GBP share class is 5.52%.

From 10 April 2017 to 31 January 2018, the daily annualised volatility of the A USD share class is 5.52%.

## Equity Risk Managed Fund

## Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>€ | % of Net<br>Assets |
|----------|--|-----------------|--------------------|
|          | <b>Equities: 29.22% (31 Jul 2017: 95.10%)</b>              |                 |                    |
|          | <b>Denmark: 0.00% (31 Jul 2017: 9.48%)</b>                 | -               | -                  |
|          | <b>Finland: 0.00% (31 Jul 2017: 6.97%)</b>                 | -               | -                  |
|          | <b>Germany: 0.00% (31 Jul 2017: 58.05%)</b>                | -               | -                  |
|          | <b>Netherlands: 0.00% (31 Jul 2017: 3.09%)</b>             | -               | -                  |
|          | <b>Sweden: 0.00% (31 Jul 2017: 7.83%)</b>                  | -               | -                  |
|          | <b>Switzerland: 0.00% (31 Jul 2017: 9.68%)</b>             | -               | -                  |
|          | <b>United States: 29.22% (31 Jul 2017: 0.00%)</b>          |                 |                    |
|          | <b>Basic Materials: 0.84% (31 Jul 2017: 0.00%)</b>         |                 |                    |
| 22,403   | CSW Industrials  | 861,412         | 0.84               |
|          | <b>Communications: 0.91% (31 Jul 2017: 0.00%)</b>          |                 |                    |
| 989      | Alphabet   | 938,563         | 0.91               |
|          | <b>Consumer, Cyclical: 0.79% (31 Jul 2017: 0.00%)</b>      |                 |                    |
| 54,596   | Beazer Homes USA   | 812,530         | 0.79               |
|          | <b>Consumer, Non-cyclical: 12.08% (31 Jul 2017: 0.00%)</b> |                 |                    |
| 12,900   | Anika Therapeutics   | 690,899         | 0.67               |
| 2,542    | Atrion   | 1,174,125       | 1.14               |
| 11,881   | Bio-Rad Laboratories                                       | 2,465,659       | 2.39               |
| 330,044  | Brookdale Senior Living                                    | 2,516,892       | 2.45               |
| 1,458    | CAI International  | 33,075          | 0.03               |
| 68,389   | CBIZ   | 905,814         | 0.88               |
| 42,304   | Intersect ENT  | 1,268,356       | 1.23               |
| 28,038   | KAR Auction Services                                       | 1,227,527       | 1.19               |
| 56,269   | Universal  | 2,168,101       | 2.10               |
|          | <b>Energy: 1.58% (31 Jul 2017: 0.00%)</b>                  |                 |                    |
| 23,882   | Bonanza Creek Energy                                       | 536,974         | 0.52               |
| 26,128   | Energen  | 1,095,457       | 1.06               |
|          | <b>Financial: 3.99% (31 Jul 2017: 0.00%)</b>               |                 |                    |
| 38,701   | Cadence BanCorp  | 869,239         | 0.84               |
| 15,541   | Cass Information Systems                                   | 722,939         | 0.70               |
| 79,718   | CatchMark Timber Trust REIT                                | 842,774         | 0.82               |
| 15,441   | PJT Partners   | 586,900         | 0.57               |
| 51,843   | Provident Financial Services                               | 1,094,914       | 1.06               |

**Equity Risk Managed Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss   |                   |           | Fair Value<br>€  | % of Net<br>Assets |
|---|---|-------------------|-----------|------------------|--------------------|
| Equities: 29.22% (31 Jul 2017: 95.10%) (continued)                        |   |                   |           |                  |                    |
| United States: 29.22% (31 Jul 2017: 0.00%) (continued)                    |   |                   |           |                  |                    |
| Industrial: 6.02% (31 Jul 2017: 0.00%)                                    |   |                   |           |                  |                    |
| 38  | AVX   |                   |           | 547              | -                  |
| 48,126  | Casella Waste Systems   |                   |           | 988,210          | 0.96               |
| 12,760  | Comfort Systems USA   |                   |           | 436,344          | 0.42               |
| 36,373  | EMCOR   |                   |           | 2,373,187        | 2.30               |
| 20,229  | Esterline Technologies  |                   |           | 1,194,335        | 1.16               |
| 27,120  | ITT   |                   |           | 1,219,121        | 1.18               |
| Technology: 3.01% (31 Jul 2017: 0.00%)                                    |   |                   |           |                  |                    |
| 24,057  | Cadence Design Systems  |                   |           | 866,303          | 0.84               |
| 45,216  | Cohu  |                   |           | 826,465          | 0.80               |
| 50,486  | CommerceHub   |                   |           | 781,758          | 0.76               |
| 11,759  | Leidos  |                   |           | 628,657          | 0.61               |
| Total United States   |   |                   |           | 30,127,077       | 29.22              |
| Total Equities  |   |                   |           | 30,127,077       | 29.22              |
| Financial Derivative Instruments: 1.44% (31 Jul 2017: 1.05%)              |   |                   |           |                  |                    |
| Counterparty  | Total Return Swaps - Unrealised Gains: 1.43% (31 Jul 2017: 1.05%)                               |                   |           |                  |                    |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Equity Risk Managed Fund Financing Leg           |                   |           | 815,312          | 0.79               |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Equity Risk Managed Fund Reference Portfolio Leg |                   |           | 660,208          | 0.64               |
| Total Return Swaps - Unrealised Gains                                     |   |                   |           | 1,475,520        | 1.43               |
| Forward Currency Contracts - Unrealised Gains: 0.01% (31 Jul 2017: 0.00%) |   |                   |           |                  |                    |
|   | Currency<br>Buys  | Currency<br>Sells |           | Maturity<br>Date |                    |
| Morgan Stanley  | GBP   | 899,750 EUR       | 1,019,075 | 09/02/2018       | 7,874              |
| Morgan Stanley  | GBP   | 12,000 EUR        | 13,680    | 09/02/2018       | 16                 |
| Total Forward Currency Contracts - Unrealised Gains                       |   |                   |           | 7,890            | 0.01               |
| Total Financial Derivative Instruments                                    |   |                   |           | 1,483,410        | 1.44               |
| Total Financial assets at fair value through profit or loss               |   |                   |           | 31,610,487       | 30.66              |

## Equity Risk Managed Fund

## Schedule of investments as at 31 January 2018 (continued)

|  |                  |                   |         |                  | Fair Value<br>€    | % of Net<br>Assets   |
|--|------------------|-------------------|---------|------------------|--------------------|----------------------|
| Financial liabilities at fair value through profit or loss   |                  |                   |         |                  |                    |                      |
| Financial Derivative Instruments: (0.04%) (31 Jul 2017: (0.91%))   |                  |                   |         |                  |                    |                      |
| Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.78%))   |                  |                   |         |                  | -                  | -                    |
| Forward Currency Contracts - Unrealised Losses: (0.04%) (31 Jul 2017: (0.13%))                                 |                  |                   |         |                  |                    |                      |
| Counterparty   | Currency<br>Buys | Currency<br>Sells |         | Maturity<br>Date |                    |                      |
| Morgan Stanley   | USD              | 15,600 EUR        | 12,678  | 09/02/2018       | (159)              | -                    |
| Morgan Stanley   | USD              | 1,131,700 EUR     | 947,080 | 09/02/2018       | (38,916)           | (0.04)               |
| Total Forward Currency Contracts - Unrealised Losses   |                  |                   |         |                  | <u>(39,075)</u>    | <u>(0.04)</u>        |
| Total Financial Derivative Instruments   |                  |                   |         |                  | <u>(39,075)</u>    | <u>(0.04)</u>        |
| Total Financial liabilities at fair value through profit or loss   |                  |                   |         |                  | <u>(39,075)</u>    | <u>(0.04)</u>        |
| Total value of investments<br>(Cost: EUR 30,926,277)   |                  |                   |         |                  | 31,571,412         | 30.62                |
| Cash and cash equivalents  |                  |                   |         |                  | 1,537,664          | 1.49                 |
| Other net assets   |                  |                   |         |                  | 70,002,085         | 67.89                |
| Net assets attributable to holders of redeemable participating shares  |                  |                   |         |                  | <u>103,111,161</u> | <u>100.00</u>        |
| Analysis of portfolio  |                  |                   |         |                  |                    | % of Total<br>Assets |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |                  |                   |         |                  | 30,127,077         | 29.20                |
| Over the counter financial derivative instruments  |                  |                   |         |                  | 1,483,410          | 1.44                 |
| Cash and cash equivalents  |                  |                   |         |                  | 1,537,664          | 1.49                 |
| Other assets   |                  |                   |         |                  | 70,036,949         | 67.87                |
| Total assets   |                  |                   |         |                  | <u>103,185,100</u> | <u>100.00</u>        |



## Equity Risk Managed Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period   |                  | €67,918,233 |
|---------------------------------|------------------|-------------|
| Major Purchases                 | Nominal Holdings | Cost<br>€   |
| Brookdale Senior Living         | 330,044          | 2,454,170   |
| EMCOR                           | 36,373           | 2,454,125   |
| Bio-Rad Laboratories            | 11,881           | 2,454,049   |
| Universal                       | 56,269           | 2,368,039   |
| Henkel Pref                     | 19,110           | 2,173,028   |
| Progressive                     | 41,646           | 1,898,213   |
| Applied Industrial Technologies | 32,715           | 1,752,983   |
| Arcbest                         | 57,116           | 1,752,970   |
| Asbury Automotive Group         | 31,838           | 1,752,969   |
| Atrion                          | 3,235            | 1,752,655   |
| ASR Nederland                   | 50,434           | 1,734,930   |
| Scout24                         | 51,413           | 1,734,675   |
| Temenos                         | 15,952           | 1,728,987   |
| KAR Auction Services            | 28,038           | 1,227,071   |
| Energen                         | 26,128           | 1,227,051   |
| ITT                             | 27,120           | 1,227,050   |
| Esterline Technologies          | 20,229           | 1,227,028   |
| Provident Financial Services    | 51,843           | 1,184,029   |
| PJT Partners                    | 29,741           | 1,184,018   |
| Intersect ENT                   | 42,304           | 1,184,016   |
| Stamps.Com                      | 7,537            | 1,184,008   |
| First Defiance Financial Group  | 25,298           | 1,108,759   |
| JM                              | 35,760           | 917,765     |
| Fielmann                        | 12,427           | 916,864     |
| Brother Industries              | 45,595           | 911,010     |
| Alphabet                        | 989              | 882,775     |
| CatchMark Timber Trust REIT     | 79,718           | 876,495     |
| Casella Waste Systems           | 48,126           | 876,494     |
| Concert Pharmaceuticals         | 38,022           | 876,494     |
| Cotiviti Holdings               | 31,245           | 876,493     |
| Aclaris Therapeutics            | 44,066           | 876,490     |
| Cohu                            | 45,216           | 876,489     |
| CBIZ                            | 68,389           | 876,486     |
| Comfort Systems USA             | 23,545           | 876,485     |
| Bonanza Creek Energy            | 33,982           | 876,483     |
| Cadence BanCorp                 | 38,701           | 876,483     |
| Beazer Homes USA                | 54,596           | 876,482     |
| CommerceHub                     | 50,486           | 876,481     |
| CAI International               | 33,158           | 876,478     |
| Cadence Design Systems          | 24,057           | 876,478     |
| Cass Information Systems        | 17,041           | 876,476     |
| Brady                           | 27,000           | 876,476     |

## Equity Risk Managed Fund

Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)

| Total purchases in the period |                  | €67,918,233 |
|-------------------------------|------------------|-------------|
| Major Purchases (continued)   | Nominal Holdings | Cost<br>€   |
| CSW Industrials               | 22,403           | 876,475     |
| Alstria Office REIT           | 66,934           | 867,465     |
| Grand City Properties         | 44,807           | 867,464     |
| Leoni                         | 14,457           | 867,420     |
| Wacker Chemie                 | 6,247            | 867,396     |
| Deutsche Wohnen               | 23,228           | 867,334     |
| Schindler                     | 4,567            | 864,402     |
| Partners Group                | 1,515            | 864,379     |
| CTS Eventim                   | 22,287           | 843,715     |
| Castellum                     | 60,829           | 799,006     |

The above represents all material purchases in the financial period.

## Equity Risk Managed Fund

Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)

| Total disposals in the period   |                  | €48,651,421   |
|---------------------------------|------------------|---------------|
| Major Disposals                 | Nominal Holdings | Proceeds<br>€ |
| Henkel Pref                     | 26,438           | 2,955,698     |
| Progressive                     | 41,646           | 1,951,736     |
| Asbury Automotive Group         | 31,838           | 1,897,336     |
| Applied Industrial Technologies | 32,715           | 1,870,266     |
| Scout24                         | 51,413           | 1,747,014     |
| Temenos                         | 15,952           | 1,729,639     |
| ASR Nederland                   | 50,434           | 1,729,382     |
| Arcbest                         | 57,116           | 1,721,903     |
| CTS Eventim                     | 32,197           | 1,246,827     |
| Stamps.Com                      | 7,537            | 1,204,736     |
| First Defiance Financial Group  | 25,298           | 1,102,810     |
| Wacker Chemie                   | 6,247            | 999,208       |
| Rheinmetall                     | 9,448            | 992,622       |
| Fielmann                        | 12,427           | 918,107       |
| Leoni                           | 14,457           | 913,249       |
| Brady                           | 27,000           | 889,258       |
| Brother Industries              | 45,595           | 888,759       |
| Cotiviti Holdings               | 31,245           | 879,241       |
| Schindler                       | 4,567            | 875,925       |
| Aclaris Therapeutics            | 44,066           | 874,507       |
| Grand City Properties           | 44,807           | 871,496       |
| Alstria Office REIT             | 66,934           | 862,779       |
| Partners                        | 1,515            | 858,791       |
| TAG Immobilien                  | 54,920           | 858,546       |
| Deutsche Wohnen                 | 23,228           | 850,145       |
| Castellum                       | 60,829           | 806,998       |
| CAI International               | 31,700           | 760,572       |
| Fiskars                         | 36,191           | 746,627       |
| Carl Zeiss Meditec              | 14,340           | 733,921       |
| JM                              | 35,760           | 718,427       |
| NCC                             | 30,017           | 658,296       |
| American States Water           | 14,535           | 655,142       |
| Concert Pharmaceuticals         | 38,022           | 624,251       |
| PJT Partners                    | 14,300           | 563,367       |
| Jenoptik                        | 20,037           | 553,823       |
| Porsche Automobil Pref          | 7,405            | 522,275       |
| Ceconomy                        | 43,901           | 511,886       |
| RWE Pref                        | 34,537           | 490,080       |

The above represents all material disposals in the financial period.

## **CZ Absolute Alpha UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

#### **Investment objectives**

The CZ Absolute Alpha UCITS Fund (the "Sub-Fund") provides the opportunity to access CZ Capital's market neutral equity investment strategy in a UCITS compliant format. The objective of the strategy is to achieve an attractive absolute return with medium volatility and a low correlation to equity markets and other hedge funds. The strategy is constructed from the 'bottom-up' through a combination of fundamental research and valuation based stock selection. Investments are made with a long time horizon, with the size of positions actively managed in response to valuation and portfolio risk.

#### **Market Review**

Investors in UK equities were surprisingly sanguine about the Conservative party's failure to gain an overall majority in the May 2017 general election. UK equities only began to come under pressure in later months as investors responded to the release of weaker economic data which occurred against the background of a perceived tightening in global monetary conditions.

Towards the end of 2017 both the FTSE 100 and the FTSE 250 rallied strongly in response to more positive global growth data and a broadly encouraging results season. This more optimistic tone was struck in spite of the decision by the Bank of England's monetary policy committee to raise interest rates for the first time since November 2007, from 0.25% to 0.50%, in response to higher inflation numbers but seemingly at odds with the downgrade in UK GDP growth from the Office for Budget Responsibility.

Brexit negotiations continue to dominate the domestic news. While Theresa May signalled in Florence that she wants a transitional deal she offered no clarity on the desired end point for the UK after a transitional period. The conservative party infighting between 'hard' and 'soft' Brexiters remained and it is surprising that against this political background Sterling rallied against both the US dollar and the euro and that UK-listed equities (as measured by the FTSE AllShare Index) finished the year strongly; returning 4.8% in December and 13.1% for 2017 as a whole.

This positive sentiment continued into January 2018 and over the six months to end January 2018 the FTSE 100 index returned 4.0% and the FTSE 250 index returned 3.6%.

#### **Sub-Fund Performance review**

Against this volatile background the manager is pleased with the positive performance over the period. Since inception (9 June, 2017) to the 31 January 2018 the CZ Absolute Alpha UCITS Fund has returned 4% (GBP S Class).

The Sub-Fund produced these returns with low volatility and they reflected good stock-picking on both the long and short sides of the portfolio. This was strongest in the third quarter of 2017 when we calculate that the Sub-Fund generated 3% of alpha, 1.2% from the long book and 1.8% from the short book.

Over the period the biggest individual contribution to returns was from a short position in the Diversified Financial sector, which warned on profits. The warning was the consequence of the change in the business model in one of its divisions and the managers feel that the company remains vulnerable to rising impairments and regulatory intrusion across other parts of its business.

The Sub-Fund's holding in Royal Dutch Shell performed strongly during the last half of 2017: oil prices rallied, the company's credit rating was improved, and investors gained comfort that the company can continue to pay its dividend. Rentokil, and SSP, two core long holdings for the Sub-Fund also performed well over the last six months of 2017, although disappointingly they have underperformed in early 2018. However, in both of these companies we see the benefits from; strong management, above-average organic growth in its sector, and the ability to boost that growth with in-fill acquisitions. A net short position in the housebuilding sector was a detractor from performance in the later stages of 2017. This has reversed in early 2018 amid concerns about regulation and rising house prices.

## **CZ Absolute Alpha UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018 (continued)**

#### **Sub-Fund Performance review (continued)**

Since inception the CZ Absolute Alpha UCITS Fund had a highly respectable hit ratio and a very good win/loss ratio. Of all the positions the Sub-Fund held 55% contributed positively. The Sub-Fund's win/loss ratio was 1.4x, with the average winner contributing +24bps and the average loser detracting -17bps.

The Sub-Fund performance from 31 July 2017 to 31 January 2018 was +3.01% (GBP S Class).

#### **Outlook**

As the bull market in equities approached its ninth year we have become increasingly concerned by investor complacency: expectations for short term interest rates in the core US market are at their highest point since 2008; US two year yields have risen from a low of 0.2% in 2013 to over 1.5% currently, political risk is elevated, particularly so in the UK where Theresa May's government has been weakened and where the basis on which the country might exit the EU remains uncertain. Yet there had been an eerie calm to financial markets, with aggregate equity market volatility at extremely low levels by historical standards, while equity market levels continued to soar. At the time of writing this complacency has been rocked by the sharp spike in the level of the VIX and subsequent collapse of funds offering short 'vol' strategies. Global equity markets have suffered sharp corrections, down 10% on average from their January peaks, but it is too early to say whether this represents a broader change in the direction of equity markets. However, we expect the more challenging UK economic and political condition will continue to drive heightened dispersion in individual share prices. In this environment our analysis of the valuations of individual stocks, give us confidence in our continuing opportunity to add value on both sides of a market-neutral portfolio.

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss                 | Fair Value<br>£    | % of Net<br>Assets |
|---|---|--------------------|--------------------|
| <b>Government Bonds: 79.67% (31 Jul 2017: 58.08%)</b>     |   |                    |                    |
| <b>United Kingdom: 79.67% (31 Jul 2017: 58.08%)</b>       |   |                    |                    |
| 40,000,000  | United Kingdom Treasury Bill 0.00% 05/02/2018                         | 39,999,228         | 17.18              |
| 17,500,000  | United Kingdom Treasury Bill 0.00% 12/02/2018                         | 17,498,139         | 7.52               |
| 30,000,000  | United Kingdom Treasury Bill 0.00% 26/02/2018                         | 29,993,884         | 12.89              |
| 12,000,000  | United Kingdom Treasury Bill 0.00% 05/03/2018                         | 11,996,293         | 5.15               |
| 13,500,000  | United Kingdom Treasury Bill 0.00% 26/03/2018                         | 13,493,935         | 5.80               |
| 36,500,000  | United Kingdom Treasury Bill 0.00% 09/04/2018                         | 36,481,695         | 15.67              |
| 36,000,000  | United Kingdom Treasury Bill 0.00% 23/04/2018                         | 35,976,699         | 15.46              |
| <b>Total United Kingdom</b>                               |   | <b>185,439,873</b> | <b>79.67</b>       |
| <b>Total Government Bonds</b>                             |   | <b>185,439,873</b> | <b>79.67</b>       |
| <b>Investment Funds: 9.02% (31 Jul 2017: 6.72%)</b>       |   |                    |                    |
| <b>Ireland: 9.02% (31 Jul 2017: 6.72%)</b>                |   |                    |                    |
| <b>Funds: 9.02% (31 Jul 2017: 6.72%)</b>                  |   |                    |                    |
| 21,000,000  | Institutional Cash Series PLC - Institutional Sterling Liquidity Fund | 21,000,000         | 9.02               |
| <b>Total Ireland</b>                                      |   | <b>21,000,000</b>  | <b>9.02</b>        |
| <b>Total Investment Funds</b>                             |   | <b>21,000,000</b>  | <b>9.02</b>        |
| <b>Equities: 8.71% (31 Jul 2017: 9.10%)</b>               |   |                    |                    |
| <b>Ireland: 0.57% (31 Jul 2017: 0.00%)</b>                |   |                    |                    |
| <b>Consumer, Cyclical: 0.57% (31 Jul 2017: 0.00%)</b>     |   |                    |                    |
| 1,253,899   | Glenveagh Properties  | 1,333,513          | 0.57               |
| <b>Total Ireland</b>                                      |   | <b>1,333,513</b>   | <b>0.57</b>        |
| <b>Isle of Man: 0.44% (31 Jul 2017: 0.27%)</b>            |   |                    |                    |
| <b>Consumer, Cyclical: 0.44% (31 Jul 2017: 0.27%)</b>     |   |                    |                    |
| 109,602   | GVC   | 1,016,011          | 0.44               |
| <b>Total Isle of Man</b>                                  |   | <b>1,016,011</b>   | <b>0.44</b>        |
| <b>Japan: 0.21% (31 Jul 2017: 0.00%)</b>                  |   |                    |                    |
| <b>Consumer, Non-cyclical: 0.21% (31 Jul 2017: 0.00%)</b> |   |                    |                    |
| 17,160  | Imperial Brands   | 497,383            | 0.21               |
| <b>Total Japan</b>  |   | <b>497,383</b>     | <b>0.21</b>        |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>£   | % of Net<br>Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 8.71% (31 Jul 2017: 9.10%) (continued)</b>   |                   |                    |
|           | <b>Netherlands: 0.76% (31 Jul 2017: 0.43%)</b>            |                   |                    |
|           | <b>Energy: 0.76% (31 Jul 2017: 0.43%)</b>                 |                   |                    |
| 70,818    | Royal Dutch Shell   | 1,767,617         | 0.76               |
|           | <b>Total Netherlands</b>                                  | <b>1,767,617</b>  | <b>0.76</b>        |
|           | <b>United Kingdom: 6.73% (31 Jul 2017: 8.40%)</b>         |                   |                    |
|           | <b>Communications: 0.69% (31 Jul 2017: 0.44%)</b>         |                   |                    |
| 80,354    | Euromoney Institutional Investor                          | 948,177           | 0.41               |
| 388,111   | ITV   | 648,145           | 0.28               |
|           | <b>Consumer, Cyclical: 0.30% (31 Jul 2017: 0.43%)</b>     |                   |                    |
| 82,052    | Dixons Carphone   | 160,576           | 0.07               |
| 254,171   | Elegant Hotels  | 221,891           | 0.10               |
| 148,097   | Hollywood Bowl  | 309,523           | 0.13               |
|           | <b>Consumer, Non-cyclical: 3.06% (31 Jul 2017: 4.10%)</b> |                   |                    |
| 28,950    | Diageo  | 733,159           | 0.31               |
| 75,954    | RELX  | 1,183,363         | 0.51               |
| 382,621   | Rentokil Initial  | 1,136,384         | 0.49               |
| 56,027    | Restore   | 291,340           | 0.12               |
| 201,307   | Smith & Nephew  | 2,554,586         | 1.10               |
| 202,200   | SSP   | 1,232,409         | 0.53               |
|           | <b>Financial: 1.93% (31 Jul 2017: 2.42%)</b>              |                   |                    |
| 273,692   | Aviva   | 1,404,587         | 0.60               |
| 74,400    | Direct Line Insurance                                     | 274,759           | 0.12               |
| 54,097    | HgCapital Trust   | 946,698           | 0.41               |
| 217,066   | John Laing  | 616,467           | 0.26               |
| 1,499,888 | Lloyds Banking  | 1,042,572         | 0.45               |
| 15,977    | Riverstone Energy   | 199,713           | 0.09               |
|           | <b>Industrial: 0.72% (31 Jul 2017: 1.01%)</b>             |                   |                    |
| 389,776   | Biffa   | 933,514           | 0.40               |
| 36,322    | DS Smith  | 182,845           | 0.08               |
| 118,993   | Eddie Stobart Logistics                                   | 170,160           | 0.07               |
| 24,594    | Smiths  | 393,135           | 0.17               |
|           | <b>Technology: 0.03% (31 Jul 2017: 0.00%)</b>             |                   |                    |
| 102,590   | Tungsten  | 71,505            | 0.03               |
|           | <b>Total United Kingdom</b>                               | <b>15,655,508</b> | <b>6.73</b>        |
|           | <b>Total Equities</b>                                     | <b>20,270,032</b> | <b>8.71</b>        |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss                                 | Fair Value<br>£ | % of Net<br>Assets |
|-----------|---|-----------------|--------------------|
|           | <b>Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%)</b>                   |                 |                    |
|           | <b>Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%)</b>        |                 |                    |
|           | <b>Australia: 0.00% (31 Jul 2017: 0.01%)</b>  | -               | -                  |
|           | <b>Austria: 0.17% (31 Jul 2017: 0.00%)</b>  |                 |                    |
| (666,636) | <b>Basic Materials: 0.17% (31 Jul 2017: 0.00%)</b><br>Mitie                           | 404,308         | 0.17               |
|           | <b>Total Austria</b>  | <b>404,308</b>  | <b>0.17</b>        |
|           | <b>Ireland: 0.03% (31 Jul 2017: 0.01%)</b>  |                 |                    |
| 908,164   | <b>Consumer, Cyclical: 0.01% (31 Jul 2017: 0.00%)</b><br>Glenveagh Properties         | 29,549          | 0.01               |
| (43,458)  | <b>Industrial: 0.02% (31 Jul 2017: 0.01%)</b><br>CRH                                  | 41,104          | 0.02               |
|           | <b>Total Ireland</b>  | <b>70,653</b>   | <b>0.03</b>        |
|           | <b>Isle of Man: 0.01% (31 Jul 2017: 0.01%)</b>  |                 |                    |
| 277,408   | <b>Consumer, Cyclical: 0.01% (31 Jul 2017: 0.00%)</b><br>GVC                          | 18,279          | 0.01               |
|           | <b>Industrial: 0.00% (31 Jul 2017: 0.01%)</b>   | -               | -                  |
|           | <b>Total Isle of Man</b>  | <b>18,279</b>   | <b>0.01</b>        |
|           | <b>Netherlands: 0.10% (31 Jul 2017: 0.10%)</b>  |                 |                    |
| 337,976   | <b>Energy: 0.10% (31 Jul 2017: 0.10%)</b><br>Royal Dutch Shell                        | 227,743         | 0.10               |
|           | <b>Total Netherlands</b>  | <b>227,743</b>  | <b>0.10</b>        |
|           | <b>Singapore: 0.04% (31 Jul 2017: 0.00%)</b>  |                 |                    |
| (106,430) | <b>Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.00%)</b><br>Associated British Foods | 100,990         | 0.04               |
|           | <b>Total Singapore</b>  | <b>100,990</b>  | <b>0.04</b>        |
|           | <b>South Africa: 0.00% (31 Jul 2017: 0.01%)</b>                                       |                 |                    |
| (50,233)  | <b>Basic Materials: 0.00% (31 Jul 2017: 0.01%)</b><br>Mondi                           | 8,167           | -                  |
|           | <b>Total South Africa</b>   | <b>8,167</b>    | <b>-</b>           |



**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>£ | % of Net<br>Assets |
|--|---|-----------------|--------------------|
| <b>Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%) (continued)</b>            |   |                 |                    |
| <b>Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%) (continued)</b> |   |                 |                    |
| <b>Switzerland: 0.15% (31 Jul 2017: 0.02%)</b>   |   |                 |                    |
| <b>Consumer, Non-cyclical: 0.15% (31 Jul 2017: 0.02%)</b>                                  |   |                 |                    |
| (186,286)  | Travis Perkins  | 85,435          | 0.04               |
| (40,308)   | Aryzta  | 252,973         | 0.11               |
| <b>Total Switzerland</b>   |   | <b>338,408</b>  | <b>0.15</b>        |
| <b>United Kingdom: 4.69% (31 Jul 2017: 2.77%)</b>  |   |                 |                    |
| <b>Basic Materials: 0.22% (31 Jul 2017: 0.04%)</b>   |   |                 |                    |
| 88,453   | Anglo American Capital                                | 165,734         | 0.07               |
| 290,681  | BHP Billiton  | 322,247         | 0.14               |
| (468,503)  | Essentra  | 18,107          | 0.01               |
| <b>Communications: 0.16% (31 Jul 2017: 0.13%)</b>  |   |                 |                    |
| 129,521  | Euromoney Institutional Investor                      | 57,831          | 0.02               |
| 3,793,143  | Vodafone  | 173,814         | 0.07               |
| (299,599)  | WPP   | 160,618         | 0.07               |
| <b>Consumer, Cyclical: 1.61% (31 Jul 2017: 0.34%)</b>                                      |   |                 |                    |
| (1,449,284)  | Barratt Developments                                  | 723,222         | 0.31               |
| (437,820)  | Bunzl   | 622,224         | 0.27               |
| (388,897)  | Compass   | 434,796         | 0.19               |
| (541,467)  | Dunelm  | 34,532          | 0.01               |
| 721,830  | GKN   | 577,778         | 0.25               |
| (216,957)  | Halfords  | 27,772          | 0.01               |
| 980,813  | Hollywood Bowl  | 292,296         | 0.13               |
| (233,838)  | Inchcape  | 76,832          | 0.03               |
| (696,631)  | Marks & Spencer                                       | 103,314         | 0.04               |
| (199,285)  | Persimmon   | 430,653         | 0.19               |
| (2,945,718)  | Taylor Wimpey   | 190,334         | 0.08               |
| (71,745)   | Whitbread   | 14,793          | 0.01               |
| 544,670  | William Hill  | 219,796         | 0.09               |
| <b>Consumer, Non-cyclical: 1.83% (31 Jul 2017: 0.86%)</b>                                  |   |                 |                    |
| (1,370,378)  | AA  | 758,486         | 0.33               |
| (1,795,894)  | BCA Marketplace                                       | 238,193         | 0.11               |
| (1,184,068)  | Booker  | 4,945           | -                  |
| (87,883)   | British American Tobacco                              | 136,496         | 0.06               |
| (263,897)  | Capita  | 1,025,727       | 0.44               |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>£   | % of Net<br>Assets |
|--|---|-------------------|--------------------|
| <b>Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%) (continued)</b>            |   |                   |                    |
| <b>Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%) (continued)</b> |   |                   |                    |
| <b>United Kingdom: 4.69% (31 Jul 2017: 2.77%) (continued)</b>                              |   |                   |                    |
| <b>Consumer, Non-cyclical: 1.83% (31 Jul 2017: 0.86%) (continued)</b>                      |   |                   |                    |
| 679,252  | ConvaTec  | 10,381            | -                  |
| (1,222,023)  | G4S   | 1,323             | -                  |
| 3,084,060  | Hays  | 724,979           | 0.31               |
| (48,934)   | Intertek  | 82,613            | 0.04               |
| (521,849)  | PZ Cussons  | 130,492           | 0.06               |
| 194,040  | Restore   | 100,137           | 0.04               |
| 509,103  | SSP   | 175,417           | 0.08               |
| 4,473,182  | Tesco   | 630,596           | 0.27               |
| (166,157)  | Unilever  | 207,073           | 0.09               |
| <b>Diversified: 0.00% (31 Jul 2017: 0.03%)</b>   |   |                   |                    |
| <b>Energy: 0.00% (31 Jul 2017: 0.08%)</b>  |   |                   |                    |
| <b>Financial: 0.68% (31 Jul 2017: 1.03%)</b>   |   |                   |                    |
| (183,545)  | Admiral   | 79,443            | 0.03               |
| 1,677,750  | CMC Markets   | 125,381           | 0.05               |
| 245,980  | HgCapital Trust                                       | 65,257            | 0.03               |
| 11,379,323   | Lloyds Banking  | 313,095           | 0.13               |
| (811,276)  | NewRiver REIT   | 366,936           | 0.16               |
| (329,010)  | Provident Financial                                   | 596,657           | 0.26               |
| (160,140)  | St James's Place                                      | 45,564            | 0.02               |
| (285,477)  | Virgin Money  | 10,285            | -                  |
| <b>Industrial: 0.07% (31 Jul 2017: 0.25%)</b>  |   |                   |                    |
| (2,059,115)  | Cobham  | 13,702            | 0.01               |
| 1,164,112  | DS Smith  | 14,264            | 0.01               |
| 305,876  | Smiths  | 106,919           | 0.05               |
| <b>Technology: 0.12% (31 Jul 2017: 0.01%)</b>  |   |                   |                    |
| 106,165  | AVEVA   | 242,202           | 0.10               |
| 501,640  | Tungsten  | 39,369            | 0.02               |
| <b>Total United Kingdom</b>  |   | <b>10,892,625</b> | <b>4.69</b>        |
| <b>Venezuela: 0.02% (31 Jul 2017: 0.00%)</b>   |   |                   |                    |
| <b>Financial: 0.02% (31 Jul 2017: 0.00%)</b>   |   |                   |                    |
| 1,032,917  | Aviva   | 54,832            | 0.02               |
| <b>Total Venezuela</b>   |   | <b>54,832</b>     | <b>0.02</b>        |
| <b>Total Contracts for Difference - Unrealised Gains</b>                                   |   | <b>12,116,005</b> | <b>5.21</b>        |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |  |                   |         |                  | Fair Value<br>£ | % of Net<br>Assets |
|--|--|-------------------|---------|------------------|-----------------|--------------------|
| Financial assets at fair value through profit or loss                    |  |                   |         |                  |                 |                    |
| Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%) (continued) |  |                   |         |                  |                 |                    |
| Counterparty   | Forward Currency Contracts: 0.00% (31 Jul 2017: 0.27%)                       |                   |         |                  |                 |                    |
|  | Currency<br>Buys   | Currency<br>Sells |         | Maturity<br>Date |                 |                    |
| Morgan Stanley   | GBP  | 560,858 EUR       | 630,000 | 09/02/2018       | 8,890           | -                  |
| Total Forward Currency Contracts - Unrealised Gains                      |  |                   |         |                  | 8,890           | -                  |
| Total Financial Derivative Instruments                                   |  |                   |         |                  | 12,124,895      | 5.21               |
| Total Financial assets at fair value through profit or loss              |  |                   |         |                  | 238,834,800     | 102.61             |
| Financial liabilities at fair value through profit or loss               |  |                   |         |                  |                 |                    |
| Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%))         |  |                   |         |                  |                 |                    |
| Holdings   | Contracts for Difference - Unrealised Losses: (5.78%) (31 Jul 2017: (2.00%)) |                   |         |                  |                 |                    |
|  | Germany: (0.06%) (31 Jul 2017: 0.00%)  |                   |         |                  |                 |                    |
|  | Consumer, Cyclical: (0.06%) (31 Jul 2017: 0.00%)                             |                   |         |                  |                 |                    |
| (813,719)  | Howden Joinery   |                   |         |                  | (153,320)       | (0.06)             |
| Total Germany  |  |                   |         |                  | (153,320)       | (0.06)             |
|  | Ireland: (0.03%) (31 Jul 2017: 0.00%)  |                   |         |                  |                 |                    |
|  | Energy: (0.03%) (31 Jul 2017: 0.00%)   |                   |         |                  |                 |                    |
| (34,797)   | DCC  |                   |         |                  | (64,085)        | (0.03)             |
| Total Ireland  |  |                   |         |                  | (64,085)        | (0.03)             |
|  | Isle of Man: (0.02%) (31 Jul 2017: (0.09%))                                  |                   |         |                  |                 |                    |
|  | Communications: (0.00%) (31 Jul 2017: (0.07%))                               |                   |         |                  |                 |                    |
|  | Consumer, Cyclical: (0.00%) (31 Jul 2017: (0.02%))                           |                   |         |                  |                 |                    |
|  | Industrial: (0.02%) (31 Jul 2017: 0.00%)                                     |                   |         |                  |                 |                    |
| 291,249  | Eddie Stobart Logistics  |                   |         |                  | (46,231)        | (0.02)             |
| Total Isle of Man  |  |                   |         |                  | (46,231)        | (0.02)             |
|  | Japan: (0.45%) (31 Jul 2017: 0.00%)  |                   |         |                  |                 |                    |
|  | Energy: (0.30%) (31 Jul 2017: 0.00%)   |                   |         |                  |                 |                    |
| 238,405  | Imperial Brands  |                   |         |                  | (690,298)       | (0.30)             |
|  | Industrial: (0.15%) (31 Jul 2017: 0.00%)                                     |                   |         |                  |                 |                    |
| (436,267)  | Halma  |                   |         |                  | (363,233)       | (0.15)             |
| Total Japan  |  |                   |         |                  | (1,053,531)     | (0.45)             |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings    | Financial assets at fair value through profit or loss   | Fair Value<br>£  | % of Net<br>Assets |
|-------------|---|------------------|--------------------|
|             | <b>Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)</b>             |                  |                    |
|             | <b>Contracts for Difference - Unrealised Losses: (5.78%) (31 Jul 2017: (2.00%)) (continued)</b> |                  |                    |
|             | <b>Switzerland: (0.01%) (31 Jul 2017: 0.00%)</b>  |                  |                    |
|             | <b>Consumer, Cyclical: (0.01%) (31 Jul 2017: 0.00%)</b>   |                  |                    |
| (70,563)    | Wolseley  | (17,217)         | (0.01)             |
|             | <b>Total Switzerland</b>  | <b>(17,217)</b>  | <b>(0.01)</b>      |
|             | <b>United Arab Emirates: (0.13%) (31 Jul 2017: 0.00%)</b>                                       |                  |                    |
|             | <b>Consumer, Non-cyclical: (0.13%) (31 Jul 2017: 0.00%)</b>                                     |                  |                    |
| (62,921)    | NMC Health  | (296,500)        | (0.13)             |
|             | <b>Total United Arab Emirates</b>   | <b>(296,500)</b> | <b>(0.13)</b>      |
|             | <b>United Kingdom: (4.85%) (31 Jul 2017: (1.91%))</b>   |                  |                    |
|             | <b>Basic Materials: (0.18%) (31 Jul 2017: (0.03%))</b>  |                  |                    |
| (52,518)    | Croda International   | (147,625)        | (0.06)             |
| (52,253)    | Johnson Matthey   | (132,531)        | (0.06)             |
| (72,551)    | Victrex   | (131,611)        | (0.06)             |
|             | <b>Communications: (0.37%) (31 Jul 2017: (0.08%))</b>   |                  |                    |
| (720,556)   | Auto Trader   | (98,192)         | (0.04)             |
| (107,335)   | Daily Mail and General Trust  | (66,711)         | (0.03)             |
| 497,932     | Informa   | (102,859)        | (0.04)             |
| 1,852,082   | ITV   | (44,211)         | (0.02)             |
| 2,163,351   | Laird   | (477,762)        | (0.21)             |
| 2,542,970   | Minds plus Machines   | (77,435)         | (0.03)             |
|             | <b>Consumer, Cyclical: (0.61%) (31 Jul 2017: (0.40%))</b>                                       |                  |                    |
| (1,117,601) | AO World  | (288,916)        | (0.12)             |
| (216,109)   | Diploma   | (108,932)        | (0.05)             |
| 324,897     | Dixons Carphone   | (5,760)          | -                  |
| (1,632,329) | Domino's Pizza  | (493,732)        | (0.21)             |
| 673,230     | Elegant Hotels  | (33,305)         | (0.01)             |
| (83,507)    | InterContinental Hotels   | (482,058)        | (0.21)             |
| 541,525     | Rank  | (12,832)         | (0.01)             |
|             | <b>Consumer, Non-cyclical: (1.09%) (31 Jul 2017: (0.82%))</b>                                   |                  |                    |
| 441,539     | Ascential   | (14,046)         | (0.01)             |
| (164,433)   | Ashtead   | (494,280)        | (0.21)             |
| 146,899     | Diageo  | (149,028)        | (0.06)             |
| (221,825)   | Experian  | (48,831)         | (0.02)             |
| (688,556)   | Pagegroup   | (434,149)        | (0.19)             |
| (64,573)    | Reckitt Benckiser   | (21,476)         | (0.01)             |
| 598,093     | RELX  | (743,554)        | (0.32)             |
| 3,349,617   | Rentokil Initial  | (33,306)         | (0.01)             |
| 612,756     | Smith & Nephew  | (509,106)        | (0.22)             |
| 1,344,899   | Morrison Supermarkets   | (97,097)         | (0.04)             |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial liabilities at fair value through profit or loss | Fair Value<br>£     | % of Net<br>Assets |
|---|--|---------------------|--------------------|
| <b>Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)</b>             |  |                     |                    |
| <b>Contracts for Difference - Unrealised Losses: (5.78%) (31 Jul 2017: (2.00%)) (continued)</b> |  |                     |                    |
| <b>United Kingdom: (4.85%) (31 Jul 2017: (1.91%)) (continued)</b>                               |  |                     |                    |
| <b>Energy: (0.08%) (31 Jul 2017: (0.05%))</b>   |  |                     |                    |
| 683,018   | BP   | (93,172)            | (0.04)             |
| 353,023   | John Wood  | (68,360)            | (0.03)             |
| 189,039   | Riverstone Energy  | (32,379)            | (0.01)             |
| <b>Financial: (1.51%) (31 Jul 2017: (0.37%))</b>  |  |                     |                    |
| 1,230,959   | Barclays   | (6,142)             | -                  |
| (1,323,021)   | British Land   | (669,384)           | (0.29)             |
| (291,270)   | Close Brothers   | (287,827)           | (0.12)             |
| (1,416,491)   | CYBG   | (175,823)           | (0.08)             |
| 1,182,909   | Direct Line Insurance                                      | (32,858)            | (0.01)             |
| (225,846)   | Hargreaves Lansdown  | (711,271)           | (0.31)             |
| 61,424  | Hiscox   | (5,318)             | -                  |
| 697,114   | HSBC   | (30,383)            | (0.01)             |
| 1,480,036   | John Laing   | (170,514)           | (0.07)             |
| 1,046,877   | Land Securities  | (536,613)           | (0.23)             |
| (2,904,572)   | Legal & General  | (257,773)           | (0.11)             |
| 643,151   | LXB Retail Properties                                      | (47,180)            | (0.02)             |
| (518)   | MCX  | (189,077)           | (0.08)             |
| (183,717)   | Metro Bank   | (203,822)           | (0.09)             |
| (959,192)   | Royal Bank of Scotland                                     | (105,930)           | (0.05)             |
| (142,976)   | Standard Chartered   | (102,170)           | (0.04)             |
| <b>Industrial: (0.58%) (31 Jul 2017: (0.11%))</b>   |  |                     |                    |
| (312,839)   | BAE Systems  | (93,540)            | (0.04)             |
| (906,780)   | BBA Aviation   | (282,002)           | (0.13)             |
| 447,355   | Biffa  | (11,620)            | -                  |
| (212,386)   | Bodycote   | (105,090)           | (0.05)             |
| 554,398   | Bovis Homes  | (241,061)           | (0.10)             |
| 60,267  | Rolls-Royce  | (5,132)             | -                  |
| (212,260)   | Spectris   | (297,196)           | (0.13)             |
| (73,238)  | Spirax-Sarco Engineering                                   | (39,297)            | (0.02)             |
| (199,897)   | Tyman  | (35,367)            | (0.02)             |
| (92,970)  | Ultra Electronics  | (208,571)           | (0.09)             |
| <b>Technology: (0.43%) (31 Jul 2017: (0.05%))</b>   |  |                     |                    |
| 67,000  | Micro Focus International                                  | (210,962)           | (0.09)             |
| (731,063)   | Softcat  | (779,059)           | (0.34)             |
| <b>Total United Kingdom</b>   |  | <b>(11,284,238)</b> | <b>(4.85)</b>      |
| <b>United States: 0.23% (31 Jul 2017: 0.00%)</b>  |  |                     |                    |
| <b>Consumer, Non-cyclical: 0.23% (31 Jul 2017: 0.00%)</b>                                       |  |                     |                    |
| 91,484  | Shire  | (530,621)           | (0.23)             |
| <b>Total United States</b>  |  | <b>(530,621)</b>    | <b>(0.23)</b>      |
| <b>Total Contracts for Difference - Unrealised Losses</b>                                       |  | <b>(13,445,743)</b> | <b>(5.78)</b>      |

**CZ Absolute Alpha UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  |   |            |                           |            |                          | Fair Value<br>£     | % of Net<br>Assets     |
|--|---|------------|---------------------------|------------|--------------------------|---------------------|------------------------|
| <b>Financial liabilities at fair value through profit or loss</b>  |   |            |                           |            |                          |                     |                        |
| <b>Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)</b>                            |   |            |                           |            |                          |                     |                        |
| <b>Counterparty</b>  | <b>Forward Currency Contracts: 0.54% (31 Jul 2017: 0.05%)</b> |            |                           |            |                          |                     |                        |
|  | <b>Currency<br/>Buys</b>                                      |            | <b>Currency<br/>Sells</b> |            | <b>Maturity<br/>Date</b> |                     |                        |
| Morgan Stanley   | USD   | 17,140,750 | GBP                       | 12,654,882 | 09/02/2018               | (603,542)           | (0.26)                 |
| Morgan Stanley   | EUR   | 39,874,129 | GBP                       | 35,346,358 | 09/02/2018               | (411,100)           | (0.17)                 |
| Morgan Stanley   | EUR   | 11,227,433 | GBP                       | 9,952,540  | 09/02/2018               | (115,754)           | (0.05)                 |
| Morgan Stanley   | USD   | 3,248,769  | GBP                       | 2,398,541  | 09/02/2018               | (114,392)           | (0.05)                 |
| Morgan Stanley   | EUR   | 1,975,000  | GBP                       | 1,753,903  | 09/02/2018               | (23,530)            | (0.01)                 |
| Morgan Stanley   | EUR   | 155,000    | GBP                       | 137,989    | 09/02/2018               | (2,187)             | -                      |
| <b>Total Fair Value Losses on Forward Currency Contracts</b>   |   |            |                           |            |                          | <b>(1,270,505)</b>  | <b>(0.54)</b>          |
| <b>Total Financial Derivative Instruments</b>  |   |            |                           |            |                          | <b>(14,716,248)</b> | <b>(6.32)</b>          |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |   |            |                           |            |                          | <b>(14,716,248)</b> | <b>(6.32)</b>          |
| <b>Total value of investments<br/>(Cost: £ 226,348,985)</b>  |   |            |                           |            |                          | <b>224,118,552</b>  | <b>96.29</b>           |
| <b>Cash and cash equivalents*</b>  |   |            |                           |            |                          | <b>9,234,505</b>    | <b>3.97</b>            |
| <b>Other net liabilities</b>   |   |            |                           |            |                          | <b>(594,799)</b>    | <b>(0.26)</b>          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |   |            |                           |            |                          | <b>232,758,258</b>  | <b>100.00</b>          |
| <b>Analysis of portfolio</b>   |   |            |                           |            |                          |                     | <b>% of<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |   |            |                           |            |                          | 226,709,905         | 91.10                  |
| Over the counter financial derivative instruments  |   |            |                           |            |                          | 12,124,895          | 4.87                   |
| Cash and cash equivalents  |   |            |                           |            |                          | 9,235,981           | 3.71                   |
| Other assets   |   |            |                           |            |                          | 783,152             | 0.32                   |
| <b>Total assets</b>  |   |            |                           |            |                          | <b>248,853,933</b>  | <b>100.00</b>          |

\* Includes bank overdraft

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                                  |                         | <b>£488,105,600</b> |
|---|-------------------------|---------------------|
| <b>Major Purchases</b>  | <b>Nominal Holdings</b> | <b>Cost<br/>£</b>   |
| United Kingdom Treasury Bill 0.00% 15/01/2018                         | 50,000,000              | 49,967,610          |
| United Kingdom Treasury Bill 0.00% 09/10/2017                         | 42,000,000              | 41,995,283          |
| United Kingdom Treasury Bill 0.00% 05/02/2018                         | 40,000,000              | 39,990,183          |
| United Kingdom Treasury Bill 0.00% 09/04/2018                         | 36,500,000              | 36,477,334          |
| United Kingdom Treasury Bill 0.00% 23/04/2018                         | 36,000,000              | 35,973,542          |
| United Kingdom Treasury Bill 0.00% 22/01/2018                         | 31,000,000              | 30,977,062          |
| United Kingdom Treasury Bill 0.00% 26/02/2018                         | 30,000,000              | 29,973,900          |
| United Kingdom Treasury Bill 0.00% 27/11/2017                         | 28,500,000              | 28,495,725          |
| United Kingdom Treasury Bill 0.00% 16/10/2017                         | 26,000,000              | 25,997,208          |
| United Kingdom Treasury Bill 0.00% 08/01/2018                         | 24,971,385              | 24,955,198          |
| United Kingdom Treasury Bill 0.00% 23/10/2017                         | 21,000,000              | 20,998,872          |
| United Kingdom Treasury Bill 0.00% 25/09/2017                         | 20,000,000              | 19,997,337          |
| United Kingdom Treasury Bill 0.00% 12/02/2018                         | 17,500,000              | 17,483,387          |
| United Kingdom Treasury Bill 0.00% 18/09/2017                         | 15,000,000              | 14,998,159          |
| Institutional Cash Series PLC - Institutional Sterling Liquidity Fund | 13,500,000              | 13,500,000          |
| United Kingdom Treasury Bill 0.00% 26/03/2018                         | 13,500,000              | 13,491,849          |
| United Kingdom Treasury Bill 0.00% 05/03/2018                         | 12,000,000              | 11,989,800          |
| United Kingdom Treasury Bill 0.00% 04/09/2017                         | 11,000,000              | 10,999,072          |
| United Kingdom Treasury Bill 0.00% 04/12/2017                         | 11,000,000              | 10,995,066          |

The above represents all material purchases in the financial period.

**CZ Absolute Alpha UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>                                  |                         | <b>£355,527,683</b>   |
|---|-------------------------|-----------------------|
| <b>Major Disposals</b>  | <b>Nominal Holdings</b> | <b>Proceeds<br/>£</b> |
| United Kingdom Treasury Bill 0.00% 15/01/2018                         | 50,000,000              | 50,000,000            |
| United Kingdom Treasury Bill 0.00% 09/10/2017                         | 42,000,000              | 42,000,000            |
| United Kingdom Treasury Bill 0.00% 16/10/2017                         | 34,483,390              | 34,483,390            |
| United Kingdom Treasury Bill 0.00% 22/01/2018                         | 31,000,000              | 31,000,000            |
| United Kingdom Treasury Bill 0.00% 27/11/2017                         | 28,500,000              | 28,500,000            |
| United Kingdom Treasury Bill 0.00% 18/09/2017                         | 26,000,000              | 26,000,000            |
| United Kingdom Treasury Bill 0.00% 08/01/2018                         | 24,971,385              | 24,971,385            |
| United Kingdom Treasury Bill 0.00% 23/10/2017                         | 21,000,000              | 21,000,000            |
| United Kingdom Treasury Bill 0.00% 29/08/2017                         | 20,000,000              | 20,000,000            |
| United Kingdom Treasury Bill 0.00% 25/09/2017                         | 20,000,000              | 20,000,000            |
| United Kingdom Treasury Bill 0.00% 21/08/2017                         | 15,000,000              | 15,000,000            |
| United Kingdom Treasury Bill 0.00% 11/09/2017                         | 12,000,000              | 12,000,000            |
| United Kingdom Treasury Bill 0.00% 04/12/2017                         | 11,000,000              | 11,000,000            |
| United Kingdom Treasury Bill 0.00% 04/09/2017                         | 11,000,000              | 11,000,000            |
| United Kingdom Treasury Bill 0.00% 07/08/2017                         | 7,000,000               | 7,000,000             |
| Institutional Cash Series PLC - Institutional Sterling Liquidity Fund | 1,000,000               | 1,000,000             |
| John Laing  | 152,934                 | 441,163               |
| Riverstone Energy   | 10,044                  | 131,746               |

The above represents all disposals in the financial period.



## **Moderate 80% Protected Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Moderate 80% Protected Fund (the "Sub-Fund") is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 10% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure to the portfolio strategy is 125% with an average exposure since launch of 119.15%

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

Please find below an extract of the Sub Investment Manager's report on the discretionary strategy:

"In the beginning of the period market volatility remained low and the funds [Sub-Fund] had relatively high levels of equity risk. Furthermore, in the fixed income portfolio, risky assets such as emerging market debt consisted of a sizeable share of the portfolio. European equities were less volatile for euro domiciled investors than US stocks, which contributed to keeping their weight within the equity portfolio larger than their market share.

Volatility returned to equity markets this January. Interest rate yields had been rising slowly in the beginning of the year, but the concern caught equity valuations rapidly in the end of January. The volatility spike cut the exposures of the funds [Sub-Fund] dramatically and the intention of latest ETF portfolio rebalancing was to raise the exposure levels suitable for the current volatility regime. Due to still bright earnings and macro outlook, and the current state of interest rate cycle, we prefer equities to fixed income and try to gain equity exposure within the volatility limits of the funds [Sub-Fund]. Because of low money market yield and likely rising bond yields, we prefer fixed income instruments with lucrative yield."

The Sub-Fund was launched on 15 September 2017.

From 15 September 2017 (its inception) to 31 January 2018 the performance of the Sub-Fund was 1.51%.

The Sub-Fund has an annualised volatility of 8.58%.

# Moderate 80% Protected Fund Schedule of investments as at 31 January 2018

| Holdings | Financial assets at fair value through profit or loss              | Fair Value<br>€  | % of Net<br>Assets |
|----------|--|------------------|--------------------|
|          | <b>Exchange Traded Funds: 91.87%</b>                               |                  |                    |
|          | <b>Finland: 1.46%</b>  |                  |                    |
|          | <b>Funds: 1.46%</b>  |                  |                    |
| 2,334    | Seligson & Co OMX Helsinki 25 ETF Euro                             | 105,520          | 1.46               |
|          | <b>Total Finland</b>   | <b>105,520</b>   | <b>1.46</b>        |
|          | <b>France: 9.09%</b>   |                  |                    |
|          | <b>Funds: 9.09%</b>  |                  |                    |
| 117,881  | Amundi ETF MSCI Emerging Markets UCITS ETF                         | 513,549          | 7.10               |
| 395      | Amundi ETF MSCI Nordic UCITS ETF                                   | 143,662          | 1.99               |
|          | <b>Total France</b>  | <b>657,211</b>   | <b>9.09</b>        |
|          | <b>Ireland: 80.67%</b>   |                  |                    |
|          | <b>Funds: 80.67%</b>   |                  |                    |
| 3,514    | iShares Core Euro STOXX 50 UCITS ETF EUR Acc ETF                   | 384,221          | 5.31               |
| 17,176   | iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF                  | 630,033          | 8.71               |
| 1,969    | iShares Core MSCI Pacific ex-Japan USD UCITS ETF                   | 242,492          | 3.35               |
| 17,583   | iShares Core MSCI World UCITS ETF                                  | 804,307          | 11.13              |
| 1,629    | iShares Euro High Yield Corporate Bond UCITS ETF                   | 175,020          | 2.42               |
| 39,846   | iShares FTSE 250 UCITS ETF GBP Dist ETF                            | 879,363          | 12.16              |
| 8,414    | iShares GBP Corporate Bond 0-5 year UCITS ETF                      | 1,021,945        | 14.14              |
| 2,500    | iShares Global Corporate Bond UCITS ETF                            | 202,180          | 2.80               |
| 2,500    | iShares Global High Yield Corporate Bond UCITS ETF                 | 203,415          | 2.81               |
| 1,835    | iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF          | 186,546          | 2.58               |
| 2,358    | Source MSCI Europe UCITS ETF                                       | 512,983          | 7.10               |
| 7,353    | Source STOXX Europe 600 UCITS ETF                                  | 589,711          | 8.16               |
|          | <b>Total Ireland</b>   | <b>5,832,216</b> | <b>80.67</b>       |
|          | <b>Luxembourg: 0.65%</b>   |                  |                    |
|          | <b>Funds: 0.65%</b>  |                  |                    |
| 1,161    | db x-trackers S&P 500 UCITS ETF                                    | 46,850           | 0.65               |
|          | <b>Total Luxembourg</b>  | <b>46,850</b>    | <b>0.65</b>        |
|          | <b>Total Exchange Traded Funds</b>                                 | <b>6,641,797</b> | <b>91.87</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b> | <b>6,641,797</b> | <b>91.87</b>       |

**Moderate 80% Protected Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |  | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b>       |
|---------------------|--|-------------------------|----------------------------------|
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                         |                                  |
|                     | <b>Financial Derivative Instruments: (1.30%)</b>   |                         |                                  |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (1.30%)</b>   |                         |                                  |
|                     | Morgan Stanley & Co. International plc Swap  |                         |                                  |
| Morgan Stanley      | Moderate 80% Protected Fund Reference Portfolio Leg  | (43,406)                | (0.60)                           |
|                     | Morgan Stanley & Co. International plc Swap  |                         |                                  |
| Morgan Stanley      | Moderate 80% Protected Fund Financing Leg  | (50,768)                | (0.70)                           |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(94,174)</b>         | <b>(1.30)</b>                    |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(94,174)</b>         | <b>(1.30)</b>                    |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(94,174)</b>         | <b>(1.30)</b>                    |
|                     | <b>Total value of investments</b>  | <b>6,547,623</b>        | <b>90.57</b>                     |
|                     | <b>(Cost: €6,574,446)</b>  |                         |                                  |
|                     | <b>Cash and cash equivalents</b>   | <b>382,680</b>          | <b>5.29</b>                      |
|                     | <b>Other net assets</b>  | <b>299,107</b>          | <b>4.14</b>                      |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>7,229,410</b>        | <b>100.00</b>                    |
|                     | <b>Analysis of portfolio</b>   |                         | <b>% of<br/>Total<br/>Assets</b> |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 6,641,797               | 90.38                            |
|                     | Cash and cash equivalents  | 382,680                 | 5.21                             |
|                     | Other assets   | 324,404                 | 4.41                             |
|                     | <b>Total assets</b>  | <b>7,348,881</b>        | <b>100.00</b>                    |

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                      |                 | <b>€9,599,187</b> |
|---|-----------------|-------------------|
|   |                 | <b>Cost</b>       |
| <b>Major Purchases</b>                                    | <b>Holdings</b> | <b>€</b>          |
| iShares GBP Corporate Bond 0-5 year UCITS ETF             | 10,414          | 1,260,493         |
| iShares FTSE 250 UCITS ETF GBP Dist ETF                   | 45,557          | 1,017,968         |
| iShares Core MSCI World UCITS ETF                         | 17,583          | 793,147           |
| iShares JP Morgan USD Emerging Markets Bond ETF           | 7,899           | 766,082           |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc ETF         | 17,176          | 608,660           |
| Source STOXX Europe 600 UCITS ETF                         | 7,353           | 580,247           |
| Source MSCI Europe UCITS ETF                              | 2,358           | 503,425           |
| Amundi ETF MSCI Emerging Markets UCITS ETF                | 117,881         | 479,450           |
| iShares MSCI Emerging Markets UCITS ETF                   | 11,269          | 447,716           |
| iShares Core Euro STOXX 50 UCITS ETF EUR Acc ETF          | 3,514           | 380,828           |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF          | 2,988           | 360,151           |
| iShares S&P 500 UCITS ETF                                 | 1,313           | 288,624           |
| iShares Russell 2000 ETF                                  | 2,106           | 268,055           |
| iShares Global Corporate Bond UCITS ETF                   | 2,500           | 208,025           |
| iShares Global High Yield Corporate Bond UCITS ETF        | 2,500           | 207,700           |
| iShares JP Morgan USD Emerging Bond Euro Hedged UCITS ETF | 1,835           | 187,438           |
| iShares Core FTSE 100 UCITS ETF                           | 22,166          | 181,076           |
| iShares Euro High Yield Corporate Bond UCITS ETF          | 1,629           | 175,378           |
| Amundi ETF MSCI Nordic UCITS ETF                          | 395             | 143,793           |
| iShares MSCI Europe ex-UK UCITS ETF                       | 3,800           | 120,303           |
| Source STOXX Japan Exporters UCITS ETF                    | 10,681          | 120,015           |
| Seligson & Co OMX Helsinki 25 ETF Euro                    | 2,334           | 104,405           |

The above represents all material purchases in the financial period.

**Moderate 80% Protected Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>             |                 | <b>€3,030,612</b> |
|--|-----------------|-------------------|
|  |                 | <b>Cost</b>       |
| <b>Major Disposals</b>                           | <b>Holdings</b> | <b>€</b>          |
| iShares JP Morgan USD Emerging Markets Bond ETF  | 7,899           | 747,914           |
| iShares MSCI Emerging Markets UCITS ETF          | 11,269          | 438,335           |
| iShares S&P 500 UCITS ETF                        | 1,313           | 299,463           |
| iShares Russell 2000 ETF                         | 2,106           | 271,452           |
| iShares GBP Corporate Bond 0-5 year UCITS ETF    | 2,000           | 240,197           |
| iShares Core FTSE 100 UCITS ETF                  | 22,166          | 185,100           |
| iShares FTSE 250 UCITS ETF GBP Dist ETF          | 5,711           | 123,149           |
| Source STOXX Japan Exporters UCITS ETF           | 10,681          | 123,137           |
| iShares MSCI Europe ex-UK UCITS ETF              | 3,800           | 122,321           |
| iShares Core MSCI Pacific ex-Japan USD UCITS ETF | 1,019           | 120,820           |
| ABN AMRO   | 1,814           | 46,003            |
| Koninklijke DSM                                  | 656             | 45,559            |
| Bayer  | 397             | 45,496            |
| Wolters Kluwer                                   | 1,148           | 45,403            |
| Randstad   | 844             | 44,318            |
| Deutsche Wohnen                                  | 1,228           | 44,196            |
| Scout24  | 1,245           | 43,886            |
| Vonovia  | 1,210           | 43,863            |

The above represents all disposals in the financial period.

## **Cube Global Cross Asset UCITS Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Cube Global Cross Asset UCITS Fund (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with the performance of an absolute return strategy, the MS CUBE Global Cross Asset strategy, denominated in euro ("the Strategy") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Strategy is designed to balance diversification benefits while having a number of exposures to equity, rates and FX risk factors. It combines risk premia strategies across asset classes and its allocation is based on conditional risk parity. Indeed, the Strategy utilises a conditional risk parity weighting scheme to allocate between three theme baskets (Morgan Stanley Global Multifactor Equity Basket, Morgan Stanley Futures/Forwards Basket and Morgan Stanley Volatility Basket ) and target a 5% volatility.

Since 10 October 2017 (its inception), the performance of the Sub-Fund was -1.44%.

Since 17 October 2017 (since the fund has been exposed to the Strategy), the performance of the Sub-Fund was -1.44% compared to -1.31% for the Strategy.

The Sub-Fund and the Strategy have an annualised volatility of 3.08%.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Strategy since launch.

**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€ | % of Net<br>Assets |
|----------|---|-----------------|--------------------|
|          | <b>Equities: 94.49%</b>                               |                 |                    |
|          | <b>Finland: 12.34%</b>                                |                 |                    |
|          | <b>Basic Materials: 3.79%</b>                         |                 |                    |
| 5,371    | Stora Enso  | 74,657          | 3.79               |
|          | <b>Consumer, Cyclical: 3.71%</b>                      |                 |                    |
| 7,494    | Finnair   | 73,067          | 3.71               |
|          | <b>Consumer, Non-cyclical: 1.47%</b>                  |                 |                    |
| 6,500    | Raisio  | 29,023          | 1.47               |
|          | <b>Industrial: 3.37%</b>                              |                 |                    |
| 2,776    | Fiskars   | 66,485          | 3.37               |
|          | <b>Total Finland</b>                                  | <b>243,232</b>  | <b>12.34</b>       |
|          | <b>Germany: 63.95%</b>                                |                 |                    |
|          | <b>Basic Materials: 2.65%</b>                         |                 |                    |
| 1,645    | Evonik Industries                                     | 52,311          | 2.65               |
|          | <b>Communications: 2.73%</b>                          |                 |                    |
| 1,443    | Scout24   | 53,795          | 2.73               |
|          | <b>Consumer, Cyclical: 16.76%</b>                     |                 |                    |
| 1,038    | Deutsche Lufthansa                                    | 29,832          | 1.51               |
| 2,107    | Fielmann  | 148,543         | 7.54               |
| 1,315    | JOST Werke  | 53,455          | 2.71               |
| 806      | Leifheit  | 22,971          | 1.17               |
| 663      | Rheinmetall   | 75,516          | 3.83               |
|          | <b>Consumer, Non-cyclical: 3.61%</b>                  |                 |                    |
| 316      | Amadeus Fire  | 26,228          | 1.33               |
| 427      | Bayer   | 45,014          | 2.28               |
|          | <b>Financial: 7.93%</b>                               |                 |                    |
| 2,530    | Deutsche Konsum REIT                                  | 26,186          | 1.33               |
| 1,399    | Deutsche Wohnen                                       | 50,924          | 2.58               |
| 289      | LEG Immobilien  | 26,247          | 1.33               |
| 673      | Vonovia   | 26,725          | 1.36               |
| 1,091    | Wuestenrot & Wuerttembergische                        | 26,293          | 1.33               |
|          | <b>Industrial: 20.22%</b>                             |                 |                    |
| 1,772    | Aurubis   | 149,804         | 7.60               |
| 3,744    | Deutz   | 27,968          | 1.42               |
| 952      | DMG Mori  | 45,458          | 2.31               |
| 1,033    | HOCHTIEF  | 150,301         | 7.62               |
| 262      | MAN   | 25,100          | 1.27               |

**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 94.49% (continued)</b>                   |                  |                    |
|          | <b>Germany: 63.95% (continued)</b>                    |                  |                    |
|          | <b>Technology: 8.89%</b>                              |                  |                    |
| 1,869    | Nemetschek  | 148,118          | 7.51               |
| 623      | Software  | 27,181           | 1.38               |
|          | <b>Utilities: 1.16%</b>                               |                  |                    |
| 1,618    | RWE Pref  | 22,814           | 1.16               |
|          | <b>Total Germany</b>                                  | <b>1,260,784</b> | <b>63.95</b>       |
|          | <b>Netherlands: 4.27%</b>                             |                  |                    |
|          | <b>Basic Materials: 1.31%</b>                         |                  |                    |
| 310      | Koninklijke DSM                                       | 25,798           | 1.31               |
|          | <b>Technology: 2.96%</b>                              |                  |                    |
| 456      | ASM International                                     | 26,430           | 1.34               |
| 412      | BE Semiconductor Industries                           | 31,930           | 1.62               |
|          | <b>Total Netherlands</b>                              | <b>84,158</b>    | <b>4.27</b>        |
|          | <b>Portugal: 2.62%</b>                                |                  |                    |
|          | <b>Communications: 2.62%</b>                          |                  |                    |
| 9,398    | NOS   | 51,548           | 2.62               |
|          | <b>Total Portugal</b>                                 | <b>51,548</b>    | <b>2.62</b>        |
|          | <b>Spain: 2.50%</b>                                   |                  |                    |
|          | <b>Utilities: 2.50%</b>                               |                  |                    |
| 6,993    | EDP Renovaveis  | 49,301           | 2.50               |
|          | <b>Total Spain</b>                                    | <b>49,301</b>    | <b>2.50</b>        |
|          | <b>Sweden: 7.22%</b>                                  |                  |                    |
|          | <b>Communications: 3.44%</b>                          |                  |                    |
| 13,081   | Telefonaktiebolaget LM Ericsson                       | 67,780           | 3.44               |
|          | <b>Diversified: 3.78%</b>                             |                  |                    |
| 3,285    | Industrivarden  | 74,531           | 3.78               |
|          | <b>Total Sweden</b>                                   | <b>142,311</b>   | <b>7.22</b>        |
|          | <b>United Kingdom: 1.59%</b>                          |                  |                    |
|          | <b>Technology: 1.59%</b>                              |                  |                    |
| 1,276    | Dialog Semiconductor                                  | 31,249           | 1.59               |
|          | <b>Total United Kingdom</b>                           | <b>31,249</b>    | <b>1.59</b>        |
|          | <b>Total Equities</b>                                 | <b>1,862,583</b> | <b>94.49</b>       |



**Cube Global Cross Asset UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |  | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b>       |
|---------------------|--|-------------------------|----------------------------------|
|                     | <b>Financial assets at fair value through profit or loss</b>   |                         |                                  |
|                     | <b>Financial Derivative Instruments: 1.13%</b>   |                         |                                  |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 1.13%</b>  |                         |                                  |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap<br>Cube Global Cross Asset UCITS Fund Financing Leg                   | 22,330                  | 1.13                             |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>22,330</b>           | <b>1.13</b>                      |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>22,330</b>           | <b>1.13</b>                      |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>1,884,913</b>        | <b>95.62</b>                     |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  |                         |                                  |
|                     | <b>Financial Derivative Instruments: (0.34%)</b>   |                         |                                  |
|                     | <b>Total Return Swaps - Unrealised Losses: (0.34%)</b>   |                         |                                  |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap<br>Cube Global Cross Asset UCITS Fund Reference Portfolio Leg         | (6,691)                 | (0.34)                           |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(6,691)</b>          | <b>(0.34)</b>                    |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(6,691)</b>          | <b>(0.34)</b>                    |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(6,691)</b>          | <b>(0.34)</b>                    |
|                     | <b>Total value of investments<br/>(Cost: €1,867,949)</b>   | <b>1,878,222</b>        | <b>95.28</b>                     |
|                     | <b>Cash and cash equivalents</b>   | <b>1,034,615</b>        | <b>52.49</b>                     |
|                     | <b>Other net liabilities</b>   | <b>(941,610)</b>        | <b>(47.77)</b>                   |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>1,971,227</b>        | <b>100.00</b>                    |
|                     |  |                         | <b>% of<br/>Total<br/>Assets</b> |
|                     | <b>Analysis of portfolio</b>   |                         |                                  |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 1,862,583               | 58.45                            |
|                     | Over the counter financial derivative instruments  | 22,330                  | 0.70                             |
|                     | Cash and cash equivalents  | 1,034,615               | 32.46                            |
|                     | Other assets   | 267,259                 | 8.39                             |
|                     | <b>Total assets</b>  | <b>3,186,787</b>        | <b>100.00</b>                    |

## Cube Global Cross Asset UCITS Fund

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the year     |                  | €2,200,779 |
|---------------------------------|------------------|------------|
| Major Purchases                 | Nominal Holdings | Cost<br>€  |
| Nemetschek                      | 1,869            | 150,922    |
| Aurubis                         | 1,772            | 150,868    |
| Fielmann                        | 2,107            | 150,861    |
| HOCHTIEF                        | 1,033            | 150,818    |
| Finnair                         | 7,494            | 75,465     |
| Stora Enso                      | 5,371            | 75,463     |
| Rheinmetall                     | 663              | 75,449     |
| Industrivarden                  | 3,285            | 75,280     |
| Telefonaktiebolaget LM Ericsson | 13,081           | 75,276     |
| Fiskars                         | 2,776            | 66,485     |
| EDP Renovaveis                  | 6,993            | 50,000     |
| NOS                             | 9,398            | 49,997     |
| Evonik Industries               | 1,645            | 49,992     |
| Vonovia                         | 1,373            | 49,991     |
| MAN                             | 525              | 49,991     |
| Scout24                         | 1,443            | 49,986     |
| Software                        | 1,223            | 49,984     |
| Bayer                           | 427              | 49,980     |
| Wuestenrot & Wuerttembergische  | 2,173            | 49,979     |
| Deutsche Wohnen                 | 1,399            | 49,972     |
| Deutsche Lufthansa              | 2,038            | 49,972     |
| DMG Mori                        | 952              | 49,970     |
| JOST Werke                      | 1,315            | 49,970     |
| Dialog Semiconductor            | 1,276            | 49,968     |
| ABN AMRO                        | 1,939            | 49,968     |
| Koninklijke DSM                 | 710              | 49,963     |
| BE Semiconductor Industries     | 825              | 49,962     |
| LEG Immobilien                  | 579              | 49,950     |
| Deutz                           | 7,488            | 49,945     |
| Draegerwerk Pref                | 300              | 30,255     |
| RWE Pref                        | 1,618            | 25,241     |
| TUI                             | 1,680            | 24,998     |
| ASM International               | 456              | 24,993     |
| Leifheit                        | 806              | 24,986     |
| Deutsche Konsum REIT            | 2,530            | 24,971     |
| Amadeus Fire                    | 316              | 24,923     |
| Raisio                          | 6,500            | 23,985     |

The above represents all material purchases in the financial period.

**Cube Global Cross Asset UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the year</b> |                         | <b>€341,448</b>       |
|------------------------------------|-------------------------|-----------------------|
| <b>Major Disposals</b>             | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| ABN AMRO                           | 1,939                   | 52,760                |
| TUI                                | 1,680                   | 30,643                |
| Koninklijke DSM                    | 400                     | 28,828                |
| Software                           | 600                     | 28,800                |
| Vonovia                            | 700                     | 25,774                |
| LEG Immobilien                     | 290                     | 25,392                |
| Deutsche Lufthansa                 | 1,000                   | 25,210                |
| Wuestenrot & Wuertembergische      | 1,082                   | 25,113                |
| Deutz                              | 3,744                   | 25,047                |
| BE Semiconductor Industries        | 413                     | 25,020                |
| MAN                                | 263                     | 24,996                |
| Draegerwerk Pref                   | 300                     | 23,865                |

The above represents all disposals in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Investment manager's report for the financial period ended 31 January 2018**

Carrahae Capital Long/Short Emerging Market Equity UCITS Fund (the "Sub-Fund") returned +3.70% from 1 November 2017 to 31 January 2018. Gains were driven primarily by the long side of the portfolio, with top country contributors being Turkey, Brazil, Russia, South Africa, Indonesia and Malaysia. Our positive bias towards emerging market ("EM") financials continued to pay off, with strong returns across Sberbank, CIMB Malaysia, Bank Mandiri, Banco do Brasil, K Bank, Erste Bank and Al Rajhi Bank. Other notable contributors included Turkish steel companies Kardemir and Erdemir, and our position in Petrobras' fuel distribution business Petrobras Distribuidoras. We remain constructive on the outlook for EM equities into 2018, notwithstanding the potential for higher volatility as exhibited in the early part of February. Strong economic fundamentals combined with earnings growth and compelling valuations relative to developed markets will continue to create excellent opportunities for fundamental stock pickers.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|----------|---|--------------------|--------------------|
|          | <b>Equities: 104.45%</b>                              |                    |                    |
|          | <b>Belgium: 3.23%</b>                                 |                    |                    |
|          | <b>Communications: 3.23%</b>                          |                    |                    |
| 21,704   | Telenet   | 1,674,989          | 3.23               |
|          | <b>Total Belgium</b>                                  | <b>1,674,989</b>   | <b>3.23</b>        |
|          | <b>Denmark: 3.64%</b>                                 |                    |                    |
|          | <b>Consumer, Non-cyclical: 3.64%</b>                  |                    |                    |
| 10,267   | Genmab  | 1,886,975          | 3.64               |
|          | <b>Total Denmark</b>                                  | <b>1,886,975</b>   | <b>3.64</b>        |
|          | <b>Germany: 34.31%</b>                                |                    |                    |
|          | <b>Basic Materials: 4.82%</b>                         |                    |                    |
| 16,977   | Covestro  | 1,957,984          | 3.78               |
| 9,804    | Fuchs Petrolub Pref                                   | 537,387            | 1.04               |
|          | <b>Communications: 1.39%</b>                          |                    |                    |
| 9,852    | United Internet                                       | 720,433            | 1.39               |
|          | <b>Consumer, Cyclical: 9.72%</b>                      |                    |                    |
| 16,936   | Bayerische Motoren Werke Pref                         | 1,660,415          | 3.20               |
| 43,390   | Schaeffler Pref                                       | 865,660            | 1.67               |
| 178,692  | Tom Tailor  | 2,515,443          | 4.85               |
|          | <b>Consumer, Non-cyclical: 3.99%</b>                  |                    |                    |
| 52,417   | Rhoen-Klinikum  | 2,069,962          | 3.99               |
|          | <b>Financial: 6.65%</b>                               |                    |                    |
| 10,109   | Hannover Rueck  | 1,386,521          | 2.67               |
| 68,697   | Wuestenrot & Wuerttembergische                        | 2,062,461          | 3.98               |
|          | <b>Industrial: 4.42%</b>                              |                    |                    |
| 38,559   | DMG Mori  | 2,293,665          | 4.42               |
|          | <b>Utilities: 3.32%</b>                               |                    |                    |
| 9,322    | Innogy  | 356,516            | 0.69               |
| 67,962   | RWE   | 1,364,778          | 2.63               |
|          | <b>Total Germany</b>                                  | <b>17,791,225</b>  | <b>34.31</b>       |
|          | <b>Israel: 9.69%</b>                                  |                    |                    |
|          | <b>Financial: 9.69%</b>                               |                    |                    |
| 313,800  | Plus500   | 5,024,655          | 9.69               |
|          | <b>Total Israel</b>                                   | <b>5,024,655</b>   | <b>9.69</b>        |

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------|---|--------------------|--------------------|
|           | <b>Equities: 104.45% (continued)</b>                  |                    |                    |
|           | <b>Luxembourg: 0.32%</b>                              |                    |                    |
|           | <b>Communications: 0.32%</b>                          |                    |                    |
| 1,928     | RTL   | 164,043            | 0.32               |
|           | <b>Total Luxembourg</b>                               | <b>164,043</b>     | <b>0.32</b>        |
|           | <b>Netherlands: 0.72%</b>                             |                    |                    |
|           | <b>Communications: 0.72%</b>                          |                    |                    |
| 7,017     | Wolters Kluwer  | 372,647            | 0.72               |
|           | <b>Total Netherlands</b>                              | <b>372,647</b>     | <b>0.72</b>        |
|           | <b>Norway: 6.89%</b>                                  |                    |                    |
|           | <b>Communications: 4.18%</b>                          |                    |                    |
| 92,217    | Telenor   | 2,168,384          | 4.18               |
|           | <b>Financial: 2.71%</b>                               |                    |                    |
| 74,262    | Gjensidige Forsikring                                 | 1,406,628          | 2.71               |
|           | <b>Total Norway</b>                                   | <b>3,575,012</b>   | <b>6.89</b>        |
|           | <b>Portugal: 1.52%</b>                                |                    |                    |
|           | <b>Energy: 1.52%</b>                                  |                    |                    |
| 41,063    | Galp Energia  | 786,241            | 1.52               |
|           | <b>Total Portugal</b>                                 | <b>786,241</b>     | <b>1.52</b>        |
|           | <b>Spain: 29.30%</b>                                  |                    |                    |
|           | <b>Consumer, Non-cyclical: 4.37%</b>                  |                    |                    |
| 156,006   | Applus Services                                       | 2,264,113          | 4.37               |
|           | <b>Financial: 21.02%</b>                              |                    |                    |
| 4,150,000 | Liberbank   | 2,332,642          | 4.50               |
| 175,369   | Neinor Homes  | 4,041,620          | 7.79               |
| 2,559,468 | Unicaja Banco   | 4,524,421          | 8.73               |
|           | <b>Industrial: 3.91%</b>                              |                    |                    |
| 150,000   | Fluidra   | 2,025,590          | 3.91               |
|           | <b>Total Spain</b>                                    | <b>15,188,386</b>  | <b>29.30</b>       |

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss   | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------|---|--------------------|--------------------|
|                     | <b>Equities: 104.45% (continued)</b>  |                    |                    |
|                     | <b>Sweden: 12.39%</b>   |                    |                    |
|                     | <b>Basic Materials: 6.05%</b>   |                    |                    |
| 86,266              | Boliden   | 3,138,942          | 6.05               |
|                     | <b>Financial: 3.89%</b>   |                    |                    |
| 159,314             | Skandinaviska Enskilda Banken   | 2,018,985          | 3.89               |
|                     | <b>Industrial: 2.45%</b>  |                    |                    |
| 30,687              | Husqvarna   | 321,228            | 0.62               |
| 38,194              | SKF   | 947,009            | 1.83               |
|                     | <b>Total Sweden</b>   | <b>6,426,164</b>   | <b>12.39</b>       |
|                     | <b>Switzerland: 2.44%</b>   |                    |                    |
|                     | <b>Consumer, Cyclical: 0.50%</b>  |                    |                    |
| 3,012               | Swatch Group  | 260,666            | 0.50               |
|                     | <b>Consumer, Non-cyclical: 1.94%</b>  |                    |                    |
| 491                 | Barry Callebaut   | 1,006,719          | 1.94               |
|                     | <b>Total Switzerland</b>  | <b>1,267,385</b>   | <b>2.44</b>        |
|                     | <b>Total Equities</b>   | <b>54,157,722</b>  | <b>104.45</b>      |
|                     | <b>Financial Derivative Instruments: 4.58%</b>  |                    |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 4.58%</b>   |                    |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Reference<br>Portfolio Leg | 1,991,367          | 3.84               |
| Morgan Stanley      | Morgan Stanley Capital Services LLC Swap<br>Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Financing<br>Leg              | 382,678            | 0.74               |
|                     | <b>Total Return Swaps - Unrealised Gains</b>  | <b>2,374,045</b>   | <b>4.58</b>        |
|                     | <b>Total Financial Derivative Instruments</b>   | <b>2,374,045</b>   | <b>4.58</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>  | <b>56,531,767</b>  | <b>109.03</b>      |

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>US\$       | % of Net<br>Assets           |
|--|--------------------------|------------------------------|
| <b>Total value of investments</b><br>(Cost: US\$ 50,321,914)   | 56,531,767               | 109.03                       |
| <b>Bank overdraft</b>  | (4,277,166)              | (8.25)                       |
| <b>Other net liabilities</b>   | (404,922)                | (0.78)                       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <u><u>51,849,679</u></u> | <u><u>100.00</u></u>         |
| <b>Analysis of portfolio</b>   |                          | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 54,157,722               | 95.78                        |
| Over the counter financial derivative instruments  | 2,374,045                | 4.20                         |
| Other assets   | 12,806                   | 0.02                         |
| <b>Total assets</b>  | <u><u>56,544,573</u></u> | <u><u>100.00</u></u>         |



**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>\$75,680,121</b> |
|--------------------------------------|-------------------------|---------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost US\$</b>    |
| UPM-Kymmene                          | 128,503                 | 3,919,971           |
| Adecco                               | 49,842                  | 3,919,964           |
| Plus500                              | 313,800                 | 3,889,117           |
| Neinor Homes                         | 175,369                 | 3,818,818           |
| Unicaja Banco                        | 2,559,468               | 3,817,447           |
| TDC                                  | 655,776                 | 3,798,517           |
| Boliden                              | 86,266                  | 3,073,062           |
| Tom Tailor                           | 178,692                 | 2,507,197           |
| Liberbank                            | 4,150,000               | 2,258,625           |
| Fluidra                              | 150,000                 | 2,176,510           |
| DMG Mori                             | 38,559                  | 2,146,572           |
| Wuestenrot & Wuerttembergische       | 68,697                  | 2,058,233           |
| Applus Services                      | 156,006                 | 2,007,438           |
| Rhoen-Klinikum                       | 52,417                  | 2,000,178           |
| Fresenius                            | 24,333                  | 1,959,994           |
| Skandinaviska Enskilda Banken        | 159,314                 | 1,959,992           |
| Koninklijke DSM                      | 22,602                  | 1,959,982           |
| Telenor                              | 92,217                  | 1,959,980           |
| Porsche Automobil Pref               | 26,285                  | 1,959,975           |
| Siemens                              | 13,552                  | 1,959,963           |
| OMV                                  | 31,979                  | 1,959,951           |
| Neste                                | 34,702                  | 1,959,948           |
| Akzo Nobel                           | 21,889                  | 1,959,941           |
| Genmab                               | 10,267                  | 1,959,908           |
| RWE                                  | 67,962                  | 1,746,331           |
| Covestro                             | 16,977                  | 1,635,096           |
| Bayerische Motoren Werke Pref        | 16,936                  | 1,499,136           |
| Telenet                              | 21,704                  | 1,499,132           |
| Gjensidige Forsikring                | 74,262                  | 1,371,738           |
| Hannover Rueck                       | 10,109                  | 1,252,404           |
| SKF                                  | 38,194                  | 850,256             |
| Galp Energia                         | 41,063                  | 766,790             |
| Barry Callebaut                      | 491                     | 765,946             |

The above represents all material purchases in the financial period.

**Carrhae Capital Long/Short Emerging Market Equity UCITS Fund**  
**Schedule of significant portfolio movements for the financial period ended 31 January 2018**  
**(continued)**

| <b>Total disposals in the period</b> |                         | <b>\$26,680,096</b>  |
|--------------------------------------|-------------------------|----------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds US\$</b> |
| TDC                                  | 655,776                 | 3,903,310            |
| UPM-Kymmene                          | 128,503                 | 3,873,106            |
| Adecco                               | 49,842                  | 3,748,966            |
| Porsche Automobil Pref               | 26,285                  | 2,507,198            |
| Neste                                | 34,702                  | 2,238,457            |
| Koninklijke DSM                      | 22,602                  | 2,219,930            |
| OMV                                  | 31,979                  | 2,123,300            |
| Siemens                              | 13,552                  | 2,058,225            |
| Akzo Nobel                           | 21,889                  | 2,007,436            |
| Fresenius                            | 24,333                  | 2,000,168            |

The above represents all disposals in the financial period.

## **Investcorp Geo-Risk Fund**

### **Investment manager's report for the financial period ended 31 January 2018**

The Investcorp Geo-Risk Fund (the "Sub-Fund") was up 0.70% (Class S up 0.41%), net of fees, in December. The Sub-Fund started trading on 27 November 2017, building exposure across macro-economic themes and a more tactical play on the implications of the US tax reform for cash equities. All asset classes contributed positively to performance, with cash equity investments standing out with a gross contribution of 77 basis points. Equity indices, fixed income and foreign exchange all added between 10 and 15 basis points each, on a gross basis. On a regional basis, the fund gained from exposure in North America, Emerging Markets and Japan. Positions in Asia Pacific and Europe slightly detracted. As of 31 December 2017, the Sub-Fund was running on an ex-ante volatility budget of 5.5%.

In January, the Geo-Risk fund was up 1.75% (Class S up 1.62%), net of fees. The performance was primarily driven by exposure to macro-economic themes while geopolitically driven trades were broadly flat over the month. January saw a broad sell-off across government bonds while equity indices powered through thanks to robust earnings growth prospects. This played well into our reflationary stance and the portfolio gained from short exposure to both US and German yield curves as well as diversified long equity positions. Mid-month, we deployed a set of defensive equity baskets to express our concerns over the rapid momentum of certain equity sub-sectors as well as a cautious outlook for corporate credit markets. These trades added to gains within our equity allocation.

From inception to date (27 November 2017- 31 January 2018), the Sub-Fund is up 2.46% for Class I and 2.04% for Class S.

Our outlook for the coming months remains constructive on risky assets, in particular ex-US equity markets, as we expect the recovery to keep apace and sustain robust earnings growth for the quarters ahead. That said, we remain cognisant of the risks brought by elevated valuations and stretched positioning. This leaves us on-guard for potential changes in macro-economic situation and looking for cheap convexity to limit any potential downside risks. In fixed income, we expect sustained robust growth, a return of upward inflation pressures and shifting technicals to create upward pressure on developed markets interest rates. The theme is expressed through short duration positions in certain yield curves with the greatest potential for re-pricing. These positions are paired with long exposure in inflation-linkers globally and long duration exposure to hard-currency Emerging Markets, Australia and the United Kingdom.

In the first week of February, volatility has made a violent come-back with equity markets selling off aggressively. We believe this episode was largely driven by technical factors but it nonetheless signals a shift in regime that we should not underestimate. High equity exposure from the trend-following community, elevated leverage across the volatility-targeting universe and flawed product design may well be at the source of the speed and depth of this long-awaited correction. But complacency had also permeated the investment community, with the "Goldilocks" environment of accelerating growth and decelerating inflation in its later innings. Our fundamental outlook remains largely unchanged as we remain constructive on growth and believe the ongoing momentum should be robust enough to sustain a limited tightening in monetary policy. That being said, the return of inflation in the equation will bring higher market volatility and lower Sharpe ratios across traditional risky assets. We are looking forward to monetising this higher volatility environment in both our macro and georisk strategies.

**Investcorp Geo-Risk Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings   | Financial assets at fair value through profit or loss           | Fair Value<br>US\$    | % of Net<br>Assets   |
|--|---|-----------------------|----------------------|
| <b>Government Bonds: 61.71%</b>  |   |                       |                      |
| <b>United States: 61.71%</b>   |   |                       |                      |
| 2,550,000  | United States Treasury Bill 0.00% 07/06/2018                    | 2,536,677             | 10.29                |
| 2,550,000  | United States Treasury Bill 0.00% 14/06/2018                    | 2,535,826             | 10.29                |
| 2,550,000  | United States Treasury Bill 0.00% 21/06/2018                    | 2,535,025             | 10.29                |
| 2,550,000  | United States Treasury Bill 0% 28/06/2018                       | 2,533,980             | 10.28                |
| 2,550,000  | United States Treasury Bill 0% 05/07/2018                       | 2,532,946             | 10.28                |
| 2,550,000  | United States Treasury Bill 0% 12/07/2018                       | 2,532,006             | 10.28                |
| <b>Total United States</b>   |   | <b>15,206,460</b>     | <b>61.71</b>         |
| <b>Total Government Bonds</b>  |   | <b>15,206,460</b>     | <b>61.71</b>         |
| <b>Counterparty Financial Derivative Instruments: 5.31%</b>              |   |                       |                      |
| <b>Total Return Swaps - Unrealised Gains: 4.55%</b>                      |   |                       |                      |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bobl Futures 14/12/2018           | 6,122                 | 0.02                 |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bobl Futures 14/12/2018           | 68,464                | 0.28                 |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bobl Futures 14/12/2018           | 23,456                | 0.10                 |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bund Futures 14/12/2018           | 82,469                | 0.33                 |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bund Futures 14/12/2018           | 97,480                | 0.40                 |
| Barclays   | Eqix Rec 3M Pay Barclays Euro-Bund Futures 14/12/2018           | 44,623                | 0.18                 |
| Barclays   | Eqix Rec 3M Pay Barclays US 10Yr Note 14/12/2018                | 25,726                | 0.10                 |
| Barclays   | Eqix Rec 3M Pay Barclays US 10Yr Note 14/12/2018                | 44,863                | 0.18                 |
| Credit Suisse  | Eqix Rec Credit Suisse Index Pay Libor 1M 25/02/2019            | 1,248                 | 0.01                 |
| Credit Suisse  | Eqix Rec Credit Suisse IVCP Geo Pay 14/12/2022                  | 370,050               | 1.50                 |
| Credit Suisse  | Eqix Rec Credit Suisse IVCP Geo Pay 14/12/2022                  | 122,566               | 0.50                 |
| Credit Suisse  | Eqix Rec Credit Suisse IVCP Geo Pay 14/12/2022                  | 121,197               | 0.49                 |
| Credit Suisse  | Eqix Rec Libor 1M Pay Credit Suisse Index 25/02/2019            | 29,333                | 0.12                 |
| Credit Suisse  | Eqix Rec Libor 1M Pay Credit Suisse Index 25/02/2019            | 5,110                 | 0.02                 |
| Credit Suisse  | Eqix Rec Libor 3M Pay Holt Hi Probability Of Default 22/01/2019 | 19,012                | 0.08                 |
| Credit Suisse  | Eqix Rec Libor 3M Pay Holt Hi Probability Of Default 22/01/2019 | 26,980                | 0.11                 |
| Nomura Global  | Eqix Rec Nomura Global Carry Wi Pay 3M 13/12/2019               | 19,620                | 0.08                 |
| Morgan Stanley   | Eqix Rec Rate Sensitive Banks Pay Euribor 1M 18/01/2019         | 8,634                 | 0.04                 |
| Credit Suisse  | Eqix Rec S&P 500 Index Pay Libor 3M 22/01/2019                  | 3,452                 | 0.01                 |
| <b>Total Total Return Swaps - Unrealised Gains</b>                       |   | <b>1,120,405</b>      | <b>4.55</b>          |
| <b>Counterparty Forward Currency Contracts - Unrealised Gains: 0.76%</b> |   |                       |                      |
|  | <b>Currency Buys</b>  | <b>Currency Sells</b> | <b>Maturity Date</b> |
| Northern Trust   | EUR 9,926,874   | USD 12,287,783        | 28/02/2018           |
| Northern Trust   | EUR 9,382,822   | USD 11,614,339        | 28/02/2018           |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>               |   | <b>189,182</b>        | <b>0.76</b>          |
| <b>Total Financial Derivative Instruments</b>                            |   | <b>1,309,587</b>      | <b>5.31</b>          |
| <b>Total Financial assets at fair value through profit or loss</b>       |   | <b>16,516,047</b>     | <b>67.02</b>         |

## Investcorp Geo-Risk Fund

## Schedule of investments as at 31 January 2018 (continued)

|  |  | Fair Value<br>US\$ | % of Net<br>Assets           |
|--|--|--------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss</b>  |  |                    |                              |
| <b>Counterparty</b>  | <b>Financial Derivative Instruments: (1.77%)</b>             |                    |                              |
| <b>Total Return Swaps - Unrealised Losses: (1.77%)</b>   |  |                    |                              |
| Morgan Stanley   | Eqix Rec 1M Pay Global X Copper Miners 21/12/2018            | (29,133)           | (0.12)                       |
| Barclays   | Eqix Rec Barclays Australia 10Yr Pay 3M 14/12/2018           | (56,748)           | (0.23)                       |
| Barclays   | Eqix Rec Barclays Australia 10Yr Pay 3M 14/12/2018           | (7,956)            | (0.03)                       |
| Barclays   | Eqix Rec Barclays Canada 10Yr B Pay 3M 14/12/2018            | (12,531)           | (0.05)                       |
| Barclays   | Eqix Rec Barclays Canada 10Yr B Pay 3M 14/12/2018            | (781)              | -                            |
| Barclays   | Eqix Rec Barclays United Kingdom Long Gilt Pay 3M 14/12/2018 | (133,879)          | (0.54)                       |
| Barclays   | Eqix Rec Barclays United Kingdom Long Gilt Pay 3M 14/12/2018 | (37,754)           | (0.15)                       |
| Barclays   | Eqix Rec Bloomberg Barclays Euro Pay 3M 14/12/2018           | (14,779)           | (0.06)                       |
| Barclays   | Eqix Rec Bloomberg Barclays Euro Pay 3M 14/12/2018           | (1,452)            | (0.01)                       |
| Credit Suisse  | Eqix Rec Credit Suisse Index Pay Libor 1M 25/02/2019         | (10,314)           | (0.04)                       |
| J.P. Morgan  | Eqix Rec J.P. Morgan EMBI Global Pay 3M 15/03/2018           | (23,291)           | (0.09)                       |
| J.P. Morgan  | Eqix Rec J.P. Morgan EMBI Global Pay Libor 15/03/2018        | (10,946)           | (0.05)                       |
| J.P. Morgan  | Eqix Rec J.P. Morgan EMBI Global Pay Libor 3M 19/03/2018     | (9,522)            | (0.04)                       |
| Morgan Stanley   | Eqix Rec Morgan Stanley Index Pay Libor 1M 22/01/2019        | (4,970)            | (0.02)                       |
| Nomura Global  | Eqix Rec Nomura Global Carry Wi Pay 3M 13/12/2019            | (11,645)           | (0.05)                       |
| Barclays   | Eqix Rec U.S. Treasury Inflation Pay 3M 14/12/2018           | (56,496)           | (0.23)                       |
| Barclays   | Eqix Rec U.S. Treasury Inflation Pay Libor 3M 14/12/2018     | (14,707)           | (0.06)                       |
| <b>Total Total Return Swaps - Unrealised Losses</b>  |  | <b>(436,904)</b>   | <b>(1.77)</b>                |
| <b>Total Financial Derivative Instruments</b>  |  | <b>(436,904)</b>   | <b>(1.77)</b>                |
| <b>Total Financial liabilities at fair value through profit or loss</b>  |  | <b>(436,904)</b>   | <b>(1.77)</b>                |
| <b>Total value of investments<br/>(Cost: US\$ 15,210,450)</b>  |  | <b>16,079,143</b>  | <b>65.25</b>                 |
| <b>Cash and cash equivalents</b>   |  | <b>8,708,911</b>   | <b>35.34</b>                 |
| <b>Other net liabilities</b>   |  | <b>(145,092)</b>   | <b>(0.59)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |  | <b>24,642,962</b>  | <b>100.00</b>                |
|  |  |                    | <b>% of Total<br/>Assets</b> |
| <b>Analysis of portfolio</b>   |  |                    |                              |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market |  | 15,206,460         | 60.25                        |
| Over the counter financial derivative instruments  |  | 1,309,587          | 5.19                         |
| Cash and cash equivalents  |  | 8,708,911          | 34.51                        |
| Other assets   |  | 11,576             | 0.05                         |
| <b>Total assets</b>  |  | <b>25,236,534</b>  | <b>100.00</b>                |

**Investcorp Geo-Risk Fund****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>      |                         | <b>\$15,815,382</b> |
|---|-------------------------|---------------------|
| <b>Purchases</b>                          | <b>Nominal Holdings</b> | <b>Cost US\$</b>    |
| United States Treasury Bill 0% 07/06/2018 | 2,550,000               | 2,536,427           |
| United States Treasury Bill 0% 14/06/2018 | 2,550,000               | 2,535,818           |
| United States Treasury Bill 0% 21/06/2018 | 2,550,000               | 2,534,799           |
| United States Treasury Bill 0% 28/06/2018 | 2,550,000               | 2,533,751           |
| United States Treasury Bill 0% 05/07/2018 | 2,550,000               | 2,532,902           |
| United States Treasury Bill 0% 12/07/2018 | 2,550,000               | 2,531,685           |

The above represents all purchases in the financial period.

There were no disposals in the financial period.

**SciBeta HFE Europe Equity 6F EW UCITS ETF**

**Investment manager's report for the financial period ended 31 January 2018**

The investment fund objective of SciBeta HFE Europe Equity 6F EW UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return, denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe markets through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

Since 5 December 2017 (its inception), the performance of the Sub-Fund was 2.24% compared to 2.26% for the Index.

The Sub-Fund has an annualised volatility of 6.84% compared to 6.83% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of<br>Net Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 93.63%</b>                               |                  |                    |
|          | <b>Finland: 10.43%</b>                                |                  |                    |
|          | <b>Communications: 3.39%</b>                          |                  |                    |
| 240,897  | Sanoma  | 2,514,965        | 3.39               |
|          | <b>Consumer, Cyclical: 0.91%</b>                      |                  |                    |
| 69,501   | Finnair   | 677,635          | 0.91               |
|          | <b>Consumer, Non-cyclical: 1.94%</b>                  |                  |                    |
| 13,705   | Orion   | 474,193          | 0.64               |
| 134,222  | Raisio  | 599,301          | 0.81               |
| 36,878   | Terveystalo   | 365,092          | 0.49               |
|          | <b>Financial: 1.98%</b>                               |                  |                    |
| 68,556   | Aktia Bank  | 658,138          | 0.89               |
| 199,006  | Technopolis   | 806,969          | 1.09               |
|          | <b>Industrial: 1.09%</b>                              |                  |                    |
| 14,145   | Fiskars   | 338,773          | 0.45               |
| 24,860   | Lassila & Tikanoja                                    | 471,346          | 0.64               |
|          | <b>Technology: 1.12%</b>                              |                  |                    |
| 85,737   | Rovio Entertainment                                   | 831,992          | 1.12               |
|          | <b>Total Finland</b>                                  | <b>7,738,404</b> | <b>10.43</b>       |
|          | <b>Germany: 48.54%</b>                                |                  |                    |
|          | <b>Basic Materials: 0.43%</b>                         |                  |                    |
| 1,953    | Wacker Chemie   | 315,702          | 0.43               |
|          | <b>Communications: 7.38%</b>                          |                  |                    |
| 146,982  | Scout24   | 5,479,489        | 7.38               |
|          | <b>Consumer, Cyclical: 15.27%</b>                     |                  |                    |
| 30,448   | CTS Eventim   | 1,226,445        | 1.65               |
| 19,756   | Fielmann  | 1,392,798        | 1.88               |
| 45,605   | Porsche Automobil Pref                                | 3,393,012        | 4.57               |
| 46,739   | Rheinmetall   | 5,323,572        | 7.17               |
|          | <b>Consumer, Non-cyclical: 1.98%</b>                  |                  |                    |
| 27,786   | Carl Zeiss Meditec                                    | 1,465,711        | 1.98               |
|          | <b>Financial: 8.44%</b>                               |                  |                    |
| 198,873  | Alstria Office REIT                                   | 2,525,687        | 3.40               |
| 251,185  | Aroundtown  | 1,628,935        | 2.20               |
| 40,263   | Grand City Properties                                 | 787,947          | 1.06               |
| 37,026   | Talanx  | 1,319,607        | 1.78               |



**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 93.63% (continued)</b>                   |                   |                    |
|          | <b>Germany: 48.54% (continued)</b>                    |                   |                    |
|          | <b>Industrial: 11.15%</b>                             |                   |                    |
| 14,692   | Aurubis   | 1,242,062         | 1.67               |
| 8,246    | HOCHTIEF  | 1,199,793         | 1.62               |
| 15,442   | Jungheinrich Pref                                     | 614,283           | 0.83               |
| 20,338   | Leoni   | 1,258,109         | 1.70               |
| 56,217   | OSRAM Licht   | 3,955,428         | 5.33               |
|          | <b>Technology: 3.89%</b>                              |                   |                    |
| 31,097   | Jenoptik  | 1,038,640         | 1.40               |
| 42,367   | Software  | 1,848,472         | 2.49               |
|          | <b>Total Germany</b>                                  | <b>36,015,692</b> | <b>48.54</b>       |
|          | <b>Luxembourg: 2.24%</b>                              |                   |                    |
|          | <b>Communications: 2.24%</b>                          |                   |                    |
| 24,371   | RTL   | 1,664,539         | 2.24               |
|          | <b>Total Luxembourg</b>                               | <b>1,664,539</b>  | <b>2.24</b>        |
|          | <b>Spain: 3.05%</b>                                   |                   |                    |
|          | <b>Communications: 0.74%</b>                          |                   |                    |
| 60,440   | Mediaset Espana Comunicacion                          | 550,488           | 0.74               |
|          | <b>Consumer, Non-cyclical: 1.12%</b>                  |                   |                    |
| 42,800   | Abertis Infraestructuras                              | 835,456           | 1.12               |
|          | <b>Financial: 1.19%</b>                               |                   |                    |
| 202,491  | Caixa Bank  | 880,228           | 1.19               |
|          | <b>Total Spain</b>                                    | <b>2,266,172</b>  | <b>3.05</b>        |
|          | <b>Sweden: 5.28%</b>                                  |                   |                    |
|          | <b>Consumer, Non-cyclical: 2.68%</b>                  |                   |                    |
| 61,783   | Loomis  | 1,988,978         | 2.68               |
|          | <b>Diversified: 0.77%</b>                             |                   |                    |
| 26,668   | Industrivarden  | 572,076           | 0.77               |
|          | <b>Industrial: 1.83%</b>                              |                   |                    |
| 63,067   | Trelleborg  | 1,355,476         | 1.83               |
|          | <b>Total Sweden</b>                                   | <b>3,916,530</b>  | <b>5.28</b>        |

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss  | Fair Value<br>€   | % of<br>Net Assets |
|---------------------|--|-------------------|--------------------|
|                     | <b>Equities: 93.63% (continued)</b>  |                   |                    |
|                     | <b>Switzerland: 24.09%</b>   |                   |                    |
|                     | <b>Consumer, Cyclical: 2.72%</b>   |                   |                    |
| 1,729               | Georg Fischer  | 2,012,602         | 2.72               |
|                     | <b>Consumer, Non-cyclical: 3.71%</b>   |                   |                    |
| 1,264               | Barry Callebaut  | 2,080,381         | 2.80               |
| 3,361               | Roche  | 675,654           | 0.91               |
|                     | <b>Financial: 11.47%</b>   |                   |                    |
| 11,796              | Baloise  | 1,551,342         | 2.09               |
| 6,795               | Partners   | 4,245,227         | 5.72               |
| 8,571               | PSP Swiss Property   | 677,583           | 0.91               |
| 26,270              | Swiss Prime Site   | 2,041,623         | 2.75               |
|                     | <b>Industrial: 4.12%</b>   |                   |                    |
| 15,151              | Schindler  | 3,053,621         | 4.12               |
|                     | <b>Technology: 2.07%</b>   |                   |                    |
| 13,808              | Temenos  | 1,533,362         | 2.07               |
|                     | <b>Total Switzerland</b>   | <b>17,871,395</b> | <b>24.09</b>       |
|                     | <b>Total Equities</b>  | <b>69,472,732</b> | <b>93.63</b>       |
|                     | <b>Financial Derivative Instruments: 1.09%</b>   |                   |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 1.09%</b>  |                   |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg           | 805,324           | 1.09               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>805,324</b>    | <b>1.09</b>        |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>805,324</b>    | <b>1.09</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>70,278,056</b> | <b>94.72</b>       |
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                   |                    |
|                     | <b>Financial Derivative Instruments: (0.50%)</b>   |                   |                    |
|                     | <b>Total Return Swaps - Unrealised Losses: (0.50%)</b>   |                   |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg | (367,260)         | (0.50)             |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(367,260)</b>  | <b>(0.50)</b>      |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(367,260)</b>  | <b>(0.50)</b>      |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(367,260)</b>  | <b>(0.50)</b>      |

**SciBeta HFE Europe Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>€          | % of<br>Net Assets           |
|--|--------------------------|------------------------------|
| <b>Total value of investments</b><br>(Cost: €70,252,697)   | <b>69,910,796</b>        | <b>94.22</b>                 |
| <b>Cash and cash equivalents</b>   | <b>4,063,416</b>         | <b>5.48</b>                  |
| <b>Other net assets</b>  | <b>226,458</b>           | <b>0.30</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b><u>74,200,670</u></b> | <b><u>100.00</u></b>         |
|  |                          | <b>% of Total<br/>Assets</b> |
| <b>Analysis of portfolio</b>   |                          |                              |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 69,472,732               | 87.91                        |
| Over the counter financial derivative instruments  | 805,324                  | 1.02                         |
| Cash and cash equivalents  | 4,063,416                | 5.14                         |
| Other assets   | 4,690,489                | 5.93                         |
| <b>Total assets</b>  | <b><u>79,031,961</u></b> | <b><u>100.00</u></b>         |

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€84,497,151</b> |
|--------------------------------------|-------------------------|--------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| Scout24                              | 146,982                 | 5,451,414          |
| Rheinmetall                          | 46,739                  | 5,324,737          |
| OSRAM Licht                          | 56,217                  | 4,225,270          |
| Partners                             | 6,795                   | 4,220,388          |
| Suedzucker                           | 238,068                 | 3,788,822          |
| Porsche Automobil Pref               | 45,605                  | 3,556,278          |
| Schindler                            | 15,151                  | 2,993,310          |
| Sanoma                               | 248,586                 | 2,761,790          |
| Alstria Office REIT                  | 198,873                 | 2,630,378          |
| Software                             | 49,904                  | 2,407,868          |
| Swiss Prime Site                     | 31,485                  | 2,399,394          |
| Loomis                               | 61,783                  | 2,109,721          |
| Barry Callebaut                      | 1,264                   | 2,109,279          |
| Georg Fischer                        | 1,729                   | 2,043,873          |
| RTL                                  | 24,371                  | 1,712,063          |
| Rovio Entertainment                  | 164,201                 | 1,596,034          |
| Talanx                               | 45,509                  | 1,596,001          |
| Aroundtown                           | 251,185                 | 1,595,025          |
| Baloise                              | 11,796                  | 1,578,241          |
| Carl Zeiss Meditec                   | 27,786                  | 1,505,082          |
| Temenos                              | 13,808                  | 1,496,633          |
| Deutsche Wohnen                      | 40,818                  | 1,495,980          |
| Volkswagen Pref                      | 8,166                   | 1,495,848          |
| Fielmann                             | 19,756                  | 1,453,054          |
| Trelleborg                           | 63,067                  | 1,335,724          |
| Leoni                                | 20,338                  | 1,334,580          |
| HOCHTIEF                             | 8,246                   | 1,203,916          |
| CTS Eventim                          | 30,448                  | 1,203,914          |
| Aurubis                              | 14,692                  | 1,203,862          |
| Pfeiffer Vacuum Technology           | 7,354                   | 1,203,850          |
| Jenoptik                             | 31,097                  | 1,012,518          |

The above represents all material purchases in the financial period.

**SciBeta HFE Europe Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€14,576,629</b>    |
|--------------------------------------|-------------------------|-----------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| Suedzucker                           | 238,068                 | 3,839,513             |
| Volkswagen Pref                      | 8,166                   | 1,557,583             |
| Deutsche Wohnen                      | 40,818                  | 1,467,815             |
| Pfeiffer Vacuum Technology           | 7,354                   | 1,189,877             |
| ArcelorMittal                        | 29,693                  | 893,165               |
| Banco Santander                      | 140,471                 | 828,779               |
| Henkel                               | 7,759                   | 800,729               |
| Rovio Entertainment                  | 78,464                  | 760,934               |
| Terveystalo                          | 52,236                  | 519,010               |
| Wacker Chemie                        | 2,929                   | 507,010               |
| Swiss Prime Site                     | 5,215                   | 396,953               |
| Lemminkainen                         | 16,304                  | 388,035               |
| Software                             | 7,537                   | 359,816               |
| Talanx                               | 8,483                   | 304,540               |
| Fiskars                              | 10,009                  | 247,060               |
| Orion                                | 6,797                   | 230,577               |
| PSP Swiss Property                   | 1,554                   | 123,034               |
| Roche                                | 398                     | 81,617                |
| Sanoma                               | 7,689                   | 80,581                |

The above represents all disposals in the financial period.

**SciBeta HFE EM Equity 6F EW UCITS ETF**

**Investment manager's report for the financial period ended 31 January 2018**

The investment objective of SciBeta HFE EM Equity 6F EW UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta Emerging HFE Multi- Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

Since 6 December 2017 (its inception), the performance of the Sub-Fund was 5.36% compared to 5.47% for the Index.

The Sub-Fund and the Index have an annualised volatility of 8.30%.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 92.33%</b>                               |                  |                    |
|          | <b>Austria: 4.44%</b>                                 |                  |                    |
|          | <b>Communications: 0.69%</b>                          |                  |                    |
| 52,222   | Telekom Austria                                       | 406,809          | 0.69               |
|          | <b>Energy: 0.66%</b>                                  |                  |                    |
| 7,537    | OMV   | 390,869          | 0.66               |
|          | <b>Industrial: 3.09%</b>                              |                  |                    |
| 88,942   | FACC  | 1,823,311        | 3.09               |
|          | <b>Total Austria</b>                                  | <b>2,620,989</b> | <b>4.44</b>        |
|          | <b>Belgium: 0.73%</b>                                 |                  |                    |
|          | <b>Financial: 0.73%</b>                               |                  |                    |
| 4,514    | Groupe Bruxelles Lambert                              | 428,288          | 0.73               |
|          | <b>Total Belgium</b>                                  | <b>428,288</b>   | <b>0.73</b>        |
|          | <b>Denmark: 4.88%</b>                                 |                  |                    |
|          | <b>Financial: 4.88%</b>                               |                  |                    |
| 74,804   | Topdanmark  | 2,880,649        | 4.88               |
|          | <b>Total Denmark</b>                                  | <b>2,880,649</b> | <b>4.88</b>        |
|          | <b>Finland: 5.56%</b>                                 |                  |                    |
|          | <b>Communications: 1.22%</b>                          |                  |                    |
| 69,129   | Sanoma  | 721,707          | 1.22               |
|          | <b>Consumer, Cyclical: 0.94%</b>                      |                  |                    |
| 73,571   | Tokmanni  | 555,093          | 0.94               |
|          | <b>Consumer, Non-cyclical: 2.65%</b>                  |                  |                    |
| 6,260    | Kesko   | 286,082          | 0.49               |
| 9,095    | Orion   | 314,687          | 0.53               |
| 216,078  | Raisio  | 964,788          | 1.63               |
|          | <b>Technology: 0.75%</b>                              |                  |                    |
| 15,801   | Tieto   | 442,428          | 0.75               |
|          | <b>Total Finland</b>                                  | <b>3,284,785</b> | <b>5.56</b>        |
|          | <b>Germany: 12.96%</b>                                |                  |                    |
|          | <b>Communications: 1.72%</b>                          |                  |                    |
| 29,320   | Delivery Hero   | 1,013,299        | 1.72               |

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 92.33% (continued)</b>                   |                  |                    |
|          | <b>Germany: 12.96% (continued)</b>                    |                  |                    |
|          | <b>Consumer, Cyclical: 1.51%</b>                      |                  |                    |
| 22,000   | JOST Werke  | 894,300          | 1.51               |
|          | <b>Consumer, Non-cyclical: 2.87%</b>                  |                  |                    |
| 12,967   | Carl Zeiss Meditec                                    | 684,009          | 1.16               |
| 8,955    | Henkel Pref   | 1,008,333        | 1.71               |
|          | <b>Financial: 2.73%</b>                               |                  |                    |
| 60,521   | Alstria office REIT                                   | 768,617          | 1.30               |
| 35,000   | Wuestenrot & Wuertembergische                         | 843,500          | 1.43               |
|          | <b>Industrial: 0.68%</b>                              |                  |                    |
| 4,728    | Aurubis   | 399,705          | 0.68               |
|          | <b>Technology: 3.45%</b>                              |                  |                    |
| 20,000   | Diebold Nixdorf                                       | 1,428,000        | 2.42               |
| 13,920   | Software  | 607,330          | 1.03               |
|          | <b>Total Germany</b>                                  | <b>7,647,093</b> | <b>12.96</b>       |
|          | <b>Guernsey: 0.55%</b>                                |                  |                    |
|          | <b>Financial: 0.55%</b>                               |                  |                    |
| 30,000   | Tetragon Financial                                    | 327,514          | 0.55               |
|          | <b>Total Guernsey</b>                                 | <b>327,514</b>   | <b>0.55</b>        |
|          | <b>Netherlands: 7.97%</b>                             |                  |                    |
|          | <b>Communications: 1.46%</b>                          |                  |                    |
| 99,684   | Altice  | 861,768          | 1.46               |
|          | <b>Consumer, Non-cyclical: 4.83%</b>                  |                  |                    |
| 143,287  | Refresco  | 2,849,977        | 4.83               |
|          | <b>Technology: 1.68%</b>                              |                  |                    |
| 17,153   | ASM International                                     | 994,188          | 1.68               |
|          | <b>Total Netherlands</b>                              | <b>4,705,933</b> | <b>7.97</b>        |
|          | <b>Norway: 12.59%</b>                                 |                  |                    |
|          | <b>Consumer, Non-cyclical: 0.71%</b>                  |                  |                    |
| 59,185   | Grieg Seafood   | 422,098          | 0.71               |



**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 92.33% (continued)</b>                   |                   |                    |
|           | <b>Norway: 12.59% (continued)</b>                     |                   |                    |
|           | <b>Financial: 11.88%</b>                              |                   |                    |
| 61,236    | Aker  | 2,823,986         | 4.78               |
| 100,000   | Entra   | 1,219,314         | 2.07               |
| 90,000    | SpareBank 1 Nord Norge                                | 611,749           | 1.04               |
| 100,000   | SpareBank 1 SMN                                       | 913,963           | 1.55               |
| 150,000   | SpareBank 1 SR-Bank                                   | 1,443,099         | 2.44               |
|           | <b>Total Norway</b>                                   | <b>7,434,209</b>  | <b>12.59</b>       |
|           | <b>Portugal: 1.39%</b>                                |                   |                    |
|           | <b>Basic Materials: 0.71%</b>                         |                   |                    |
| 22,793    | Semapa-Sociedade de Investimento e Gestao             | 418,935           | 0.71               |
|           | <b>Energy: 0.68%</b>                                  |                   |                    |
| 26,302    | Galp Energia  | 404,262           | 0.68               |
|           | <b>Total Portugal</b>                                 | <b>823,197</b>    | <b>1.39</b>        |
|           | <b>Spain: 32.61%</b>                                  |                   |                    |
|           | <b>Basic Materials: 4.65%</b>                         |                   |                    |
| 530,232   | Ence Energia y Celulosa                               | 2,743,951         | 4.65               |
|           | <b>Communications: 3.07%</b>                          |                   |                    |
| 215,492   | Atresmediade Medios de Comunicaion                    | 1,813,365         | 3.07               |
|           | <b>Consumer, Cyclical: 6.88%</b>                      |                   |                    |
| 106,422   | CIE Automotive  | 2,941,503         | 4.98               |
| 80,000    | Parques Reunidos Servicios Centrales                  | 1,123,200         | 1.90               |
|           | <b>Energy: 3.08%</b>                                  |                   |                    |
| 161,713   | Saeta Yield   | 1,817,654         | 3.08               |
|           | <b>Financial: 14.21%</b>                              |                   |                    |
| 6,168,831 | Liberbank   | 2,783,377         | 4.71               |
| 151,113   | Neinor Homes  | 2,795,591         | 4.74               |
| 1,979,166 | Unicaja Banco   | 2,808,437         | 4.76               |
|           | <b>Utilities: 0.72%</b>                               |                   |                    |
| 60,676    | EDP Renovaveis  | 427,766           | 0.72               |
|           | <b>Total Spain</b>                                    | <b>19,254,844</b> | <b>32.61</b>       |
|           | <b>Sweden: 1.82%</b>                                  |                   |                    |
|           | <b>Basic Materials: 0.73%</b>                         |                   |                    |
| 14,721    | Boliden   | 429,982           | 0.73               |

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss  | Fair Value<br>€   | % of Net<br>Assets |
|---------------------|--|-------------------|--------------------|
|                     | <b>Equities: 92.33% (continued)</b>  |                   |                    |
|                     | <b>Sweden: 1.82% (continued)</b>   |                   |                    |
|                     | <b>Industrial: 1.09%</b>   |                   |                    |
| 76,981              | Husqvarna  | 646,862           | 1.09               |
|                     | <b>Total Sweden</b>  | <b>1,076,844</b>  | <b>1.82</b>        |
|                     | <b>Switzerland: 6.83%</b>  |                   |                    |
|                     | <b>Communications: 1.44%</b>   |                   |                    |
| 11,265              | Sunrise Communications   | 851,162           | 1.44               |
|                     | <b>Consumer, Cyclical: 0.65%</b>   |                   |                    |
| 329                 | Georg Fischer  | 382,965           | 0.65               |
|                     | <b>Financial: 2.53%</b>  |                   |                    |
| 12,069              | Pargesa  | 884,814           | 1.50               |
| 7,730               | PSP Swiss Property   | 611,098           | 1.03               |
|                     | <b>Industrial: 2.21%</b>   |                   |                    |
| 1,727               | Flughafen  | 353,737           | 0.60               |
| 4,701               | Schindler  | 947,467           | 1.61               |
|                     | <b>Total Switzerland</b>   | <b>4,031,243</b>  | <b>6.83</b>        |
|                     | <b>Total Equities</b>  | <b>54,515,588</b> | <b>92.33</b>       |
|                     | <b>Financial Derivative Instruments: 0.62%</b>   |                   |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.62%</b>  |                   |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>MS Scientific Beta HFE Emerging Equity 6F EW UCITS ETF<br>Reference Portfolio Leg | 62,719            | 0.11               |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>MS Scientific Beta HFE Emerging Equity 6F UCITS ETF Financing Leg                 | 300,594           | 0.51               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>363,313</b>    | <b>0.62</b>        |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>363,313</b>    | <b>0.62</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>54,878,901</b> | <b>92.95</b>       |

**SciBeta HFE EM Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>€   | % of Net<br>Assets           |
|--|-------------------|------------------------------|
| <b>Total value of investments</b><br>(Cost: €54,846,226)   | <b>54,878,901</b> | <b>92.95</b>                 |
| <b>Cash and cash equivalents</b>   | <b>2,606,915</b>  | <b>4.41</b>                  |
| <b>Other net assets</b>  | <b>1,558,223</b>  | <b>2.64</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>59,044,039</b> | <b>100.00</b>                |
| <br>   |                   |                              |
| <b>Analysis of portfolio</b>   |                   | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 54,515,588        | 92.28                        |
| Over the counter financial derivative instruments  | 363,313           | 0.62                         |
| Cash and cash equivalents  | 2,606,915         | 4.41                         |
| Other assets   | 1,588,043         | 2.69                         |
| <b>Total assets</b>  | <b>59,073,859</b> | <b>100.00</b>                |

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€8,873,859</b> |
|--------------------------------------|-------------------------|-------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b> |
| Covestro                             | 41,622                  | 3,893,322         |
| DNA                                  | 259,383                 | 3,891,968         |
| Scout24                              | 107,019                 | 3,877,340         |
| Aroundtown                           | 587,232                 | 3,867,839         |
| Aker                                 | 61,236                  | 2,866,809         |
| Unicaja Banco                        | 1,979,166               | 2,849,999         |
| Neinor Homes                         | 151,113                 | 2,849,991         |
| CIE Automotive                       | 106,422                 | 2,849,981         |
| Refresco                             | 143,287                 | 2,849,978         |
| Topdanmark                           | 74,804                  | 2,849,638         |
| Ence Energia y Celulosa              | 530,232                 | 2,847,346         |
| Liberbank                            | 6,168,831               | 2,837,662         |
| Jeronimo Martins                     | 127,075                 | 2,222,542         |
| Castellum                            | 158,015                 | 2,217,461         |
| Deutsche Lufthansa                   | 72,577                  | 2,141,747         |
| Grand City Properties                | 100,864                 | 1,960,462         |
| Saeta Yield                          | 161,713                 | 1,849,997         |
| FACC                                 | 88,942                  | 1,849,994         |
| Atresmediade Medios de Comunicaion   | 215,492                 | 1,848,921         |
| Pfeiffer Vacuum Technology           | 11,135                  | 1,815,005         |
| HOCHTIEF                             | 12,406                  | 1,814,998         |
| Hannover Rueck                       | 16,821                  | 1,814,986         |
| Swiss Prime Site                     | 23,720                  | 1,808,652         |
| OSRAM Licht                          | 20,760                  | 1,579,836         |
| SpareBank 1 SR-Bank                  | 150,000                 | 1,462,405         |
| VAT                                  | 11,386                  | 1,456,542         |
| Diebold Nixdorf                      | 20,000                  | 1,446,000         |
| Volkswagen Pref                      | 7,408                   | 1,335,514         |
| Aurubis                              | 15,907                  | 1,309,013         |
| Entra                                | 100,000                 | 1,254,683         |
| Delivery Hero                        | 37,243                  | 1,224,550         |
| Rheinmetall                          | 10,992                  | 1,224,509         |
| Parques Reunidos Servicios Centrales | 80,000                  | 1,163,200         |
| Hella KGaA Hueck & Co                | 19,452                  | 1,120,435         |
| Loomis                               | 33,072                  | 1,120,424         |
| ASM International                    | 17,153                  | 1,023,005         |
| Henkel Pref                          | 8,955                   | 1,022,213         |

The above represents all material purchases in the financial period.

**SciBeta HFE EM Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€44,487,536</b>    |
|--------------------------------------|-------------------------|-----------------------|
| <b>Major Sales</b>                   | <b>Nominal Holdings</b> | <b>Proceeds<br/>€</b> |
| Scout24                              | 107,019                 | 3,993,949             |
| Aroundtown                           | 587,232                 | 3,916,837             |
| DNA                                  | 259,383                 | 3,893,339             |
| Covestro                             | 41,622                  | 3,875,841             |
| Jeronimo Martins                     | 127,075                 | 2,211,105             |
| Castellum                            | 158,015                 | 2,186,926             |
| Deutsche Lufthansa                   | 72,577                  | 2,106,185             |
| Grand City Properties                | 100,864                 | 1,974,917             |
| Hannover Rueck                       | 16,821                  | 1,879,884             |
| Swiss Prime Site                     | 23,720                  | 1,832,774             |
| HOCHTIEF                             | 12,406                  | 1,828,644             |
| Pfeiffer Vacuum Technology           | 11,135                  | 1,781,999             |
| OSRAM Licht                          | 20,760                  | 1,501,363             |
| VAT                                  | 11,386                  | 1,444,625             |
| Volkswagen Pref                      | 7,408                   | 1,404,112             |
| Rheinmetall                          | 10,992                  | 1,265,179             |
| Loomis                               | 33,072                  | 1,149,425             |
| Hella KGaA Hueck & Co                | 19,452                  | 1,124,326             |
| Jenoptik                             | 31,315                  | 1,039,658             |
| Aurubis                              | 11,179                  | 937,247               |
| CTS Eventim                          | 22,940                  | 919,894               |

The above represents all material disposals in the financial period.

**SciBeta HFE US Equity 6F EW UCITS ETF**

**Investment manager's report for the financial period ended 31 January 2018**

The investment objective of SciBeta HFE US Equity 6F EW UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return, denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

Since 6 December 2017 (its inception), the performance of the Sub-Fund was -0.37% compared to -0.30% for the Index.

The Sub-Fund and the Index have an annualised volatility of 10.97%.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 99.33%</b>                               |                   |                    |
|           | <b>Belgium: 1.94%</b>                                 |                   |                    |
|           | <b>Basic Materials: 1.67%</b>                         |                   |                    |
| 55,690    | Solvay  | 6,490,670         | 1.67               |
|           | <b>Consumer, Non-cyclical: 0.27%</b>                  |                   |                    |
| 15,153    | UCB   | 1,063,741         | 0.27               |
|           | <b>Total Belgium</b>                                  | <b>7,554,411</b>  | <b>1.94</b>        |
|           | <b>Denmark: 5.40%</b>                                 |                   |                    |
|           | <b>Communications: 5.40%</b>                          |                   |                    |
| 3,896,054 | TDC   | 20,945,119        | 5.40               |
|           | <b>Total Denmark</b>                                  | <b>20,945,119</b> | <b>5.40</b>        |
|           | <b>Finland: 2.33%</b>                                 |                   |                    |
|           | <b>Communications: 0.47%</b>                          |                   |                    |
| 173,761   | Sanoma  | 1,814,065         | 0.47               |
|           | <b>Consumer, Non-cyclical: 0.28%</b>                  |                   |                    |
| 15,312    | Orion   | 529,795           | 0.14               |
| 120,166   | Raisio  | 536,541           | 0.14               |
|           | <b>Financial: 0.55%</b>                               |                   |                    |
| 59,296    | Aktia Bank  | 569,242           | 0.15               |
| 386,624   | Technopolis   | 1,567,760         | 0.40               |
|           | <b>Industrial: 0.08%</b>                              |                   |                    |
| 12,998    | Fiskars   | 311,302           | 0.08               |
|           | <b>Technology: 0.95%</b>                              |                   |                    |
| 121,186   | Rovio Entertainment                                   | 1,175,989         | 0.30               |
| 90,133    | Tieto   | 2,523,724         | 0.65               |
|           | <b>Total Finland</b>                                  | <b>9,028,418</b>  | <b>2.33</b>        |
|           | <b>France: 0.54%</b>                                  |                   |                    |
|           | <b>Industrial: 0.54%</b>                              |                   |                    |
| 22,444    | Airbus  | 2,076,070         | 0.54               |
|           | <b>Total France</b>                                   | <b>2,076,070</b>  | <b>0.54</b>        |
|           | <b>Germany: 48.08%</b>                                |                   |                    |
|           | <b>Basic Materials: 2.86%</b>                         |                   |                    |
| 68,471    | Wacker Chemie   | 11,068,337        | 2.86               |

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings                             | Financial assets at fair value through profit or loss | Fair Value<br>€    | % of Net<br>Assets |
|--------------------------------------|---|--------------------|--------------------|
| <b>Equities: 99.33% (continued)</b>  |   |                    |                    |
| <b>Germany: 48.08% (continued)</b>   |   |                    |                    |
| <b>Communications: 3.76%</b>         |   |                    |                    |
| 101,941                              | Delivery Hero   | 3,523,081          | 0.91               |
| 13,000                               | FinTech   | 391,300            | 0.10               |
| 261,080                              | Scout24   | 9,733,062          | 2.51               |
| 3,353                                | Xing  | 943,870            | 0.24               |
| <b>Consumer, Cyclical: 3.06%</b>     |   |                    |                    |
| 19,835                               | Fielmann  | 1,398,368          | 0.36               |
| 89,054                               | Porsche Automobil Pref                                | 6,625,618          | 1.71               |
| 11,623                               | Rheinmetall   | 1,323,860          | 0.34               |
| 158,009                              | Schaeffler Pref                                       | 2,530,514          | 0.65               |
| <b>Consumer, Non-cyclical: 6.75%</b> |   |                    |                    |
| 246,145                              | Bayer   | 25,948,606         | 6.69               |
| 4,693                                | Carl Zeiss Meditec                                    | 247,556            | 0.06               |
| <b>Financial: 16.49%</b>             |   |                    |                    |
| 314,439                              | Alstria Office REIT                                   | 3,993,375          | 1.03               |
| 3,785,936                            | Aroundtown  | 24,551,794         | 6.34               |
| 1,079,503                            | Commerzbank   | 14,312,051         | 3.69               |
| 49,340                               | Deutsche Wohnen                                       | 1,795,976          | 0.46               |
| 238,750                              | Grand City Properties                                 | 4,672,338          | 1.21               |
| 534,156                              | TAG Immobilien  | 8,487,739          | 2.19               |
| 170,992                              | Talanx  | 6,094,155          | 1.57               |
| <b>Industrial: 8.27%</b>             |   |                    |                    |
| 28,834                               | Aurubis   | 2,437,626          | 0.63               |
| 26,068                               | Fraport Frankfurt Airport Services Worldwide          | 2,482,716          | 0.64               |
| 106,047                              | HOCHTIEF  | 15,429,839         | 3.98               |
| 27,389                               | Leoni   | 1,694,284          | 0.44               |
| 109,109                              | OSRAM Licht   | 7,676,909          | 1.98               |
| 14,457                               | Pfeiffer Vacuum Technology                            | 2,307,337          | 0.60               |
| <b>Technology: 6.89%</b>             |   |                    |                    |
| 19,334                               | Bechtle   | 1,419,116          | 0.37               |
| 112,629                              | Siltronic   | 15,035,972         | 3.88               |
| 234,552                              | Software  | 10,233,504         | 2.64               |
| <b>Total Germany</b>                 |   | <b>186,358,903</b> | <b>48.08</b>       |
| <b>Luxembourg: 0.36%</b>             |   |                    |                    |
| <b>Basic Materials: 0.36%</b>        |   |                    |                    |
| 47,224                               | ArcelorMittal   | 1,380,121          | 0.36               |
| <b>Total Luxembourg</b>              |   | <b>1,380,121</b>   | <b>0.36</b>        |



**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss            | Fair Value<br>€   | % of Net<br>Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.33% (continued)</b>                              |                   |                    |
|          | <b>Netherlands: 3.81%</b>  |                   |                    |
| 296,444  | <b>Technology: 3.81%</b><br>Gemalto                              | 14,754,018        | 3.81               |
|          | <b>Total Netherlands</b>   | <b>14,754,018</b> | <b>3.81</b>        |
|          | <b>Norway: 5.45%</b>   |                   |                    |
| 676,150  | <b>Communications: 3.29%</b><br>Telenor                          | 12,762,548        | 3.29               |
| 381,652  | <b>Consumer, Non-cyclical: 2.16%</b><br>Salmar                   | 8,365,193         | 2.16               |
|          | <b>Total Norway</b>  | <b>21,127,741</b> | <b>5.45</b>        |
|          | <b>Spain: 1.31%</b>  |                   |                    |
| 126,898  | <b>Consumer, Non-cyclical: 0.64%</b><br>Abertis Infraestructuras | 2,477,049         | 0.64               |
| 600,359  | <b>Financial: 0.67%</b><br>Caixa Bank                            | 2,609,761         | 0.67               |
|          | <b>Total Spain</b>   | <b>5,086,810</b>  | <b>1.31</b>        |
|          | <b>Sweden: 2.05%</b>   |                   |                    |
| 616,323  | <b>Consumer, Non-cyclical: 1.32%</b><br>Svenska Cellulosa        | 5,136,054         | 1.32               |
| 78,961   | <b>Diversified: 0.44%</b><br>Industrivarden                      | 1,693,853         | 0.44               |
| 132,162  | <b>Industrial: 0.29%</b><br>Husqvarna                            | 1,110,541         | 0.29               |
|          | <b>Total Sweden</b>  | <b>7,940,448</b>  | <b>2.05</b>        |
|          | <b>Switzerland: 21.48%</b>                                       |                   |                    |
| 119,464  | <b>Communications: 2.33%</b><br>Sunrise Communications           | 9,026,472         | 2.33               |
| 5,830    | <b>Consumer, Cyclical: 1.75%</b><br>Georg Fischer                | 6,786,274         | 1.75               |

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.33% (continued)</b>                   |                   |                    |
|          | <b>Switzerland: 21.48% (continued)</b>                |                   |                    |
|          | <b>Consumer, Non-cyclical: 12.08%</b>                 |                   |                    |
| 2,669    | Barry Callebaut                                       | 4,392,830         | 1.13               |
| 18,795   | Lonza   | 4,201,916         | 1.08               |
| 319,174  | Nestle  | 22,164,835        | 5.72               |
| 187,423  | Novartis  | 13,627,241        | 3.51               |
| 4,045    | Straumann   | 2,483,482         | 0.64               |
|          | <b>Financial: 2.76%</b>                               |                   |                    |
| 7,496    | Helvetia  | 3,589,253         | 0.93               |
| 41,613   | Pargesa   | 3,050,771         | 0.79               |
| 51,641   | Swiss Prime Site                                      | 4,013,378         | 1.04               |
|          | <b>Industrial: 2.20%</b>                              |                   |                    |
| 1,469    | dormakaba   | 1,086,481         | 0.28               |
| 25,090   | Flughafen   | 5,139,114         | 1.33               |
| 11,475   | Schindler   | 2,312,738         | 0.59               |
|          | <b>Technology: 0.36%</b>                              |                   |                    |
| 41,514   | Logitech International                                | 1,400,231         | 0.36               |
|          | <b>Total Switzerland</b>                              | <b>83,275,016</b> | <b>21.48</b>       |
|          | <b>United Kingdom: 0.44%</b>                          |                   |                    |
|          | <b>Energy: 0.44%</b>                                  |                   |                    |
| 136,323  | Subsea 7  | 1,710,675         | 0.44               |
|          | <b>Total United Kingdom</b>                           | <b>1,710,675</b>  | <b>0.44</b>        |
|          | <b>United States: 6.14%</b>                           |                   |                    |
|          | <b>Communications: 5.39%</b>                          |                   |                    |
| 22,010   | Alphabet  | 20,887,544        | 5.39               |
|          | <b>Consumer, Cyclical: 0.29%</b>                      |                   |                    |
| 11,168   | International Speedway                                | 415,970           | 0.10               |
| 8,725    | Movado  | 214,317           | 0.05               |
| 19,492   | Ruth's Hospitality                                    | 370,829           | 0.10               |
| 5,938    | ScanSource  | 163,018           | 0.04               |
|          | <b>Consumer, Non-cyclical: 0.21%</b>                  |                   |                    |
| 6,940    | Anika Therapeutics                                    | 371,693           | 0.10               |
| 9,820    | CorVel  | 407,147           | 0.11               |
|          | <b>Financial: 0.15%</b>                               |                   |                    |
| 7,459    | Cass Information Systems                              | 346,979           | 0.09               |
| 36,694   | TrustCo Bank  | 253,316           | 0.06               |

**SciBeta HFE US Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| <b>Holdings</b>     | <b>Financial assets at fair value through profit or loss</b>   | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b> |
|---------------------|--|-------------------------|----------------------------|
|                     | <b>Equities: 99.33% (continued)</b>  |                         |                            |
|                     | <b>United States: 6.14% (continued)</b>  |                         |                            |
|                     | <b>Industrial: 0.10%</b>   |                         |                            |
| 22,642              | Myers Industries   | 381,683                 | 0.10                       |
|                     | <b>Total United States</b>   | <b>23,812,496</b>       | <b>6.14</b>                |
|                     | <b>Total Equities</b>  | <b>385,050,246</b>      | <b>99.33</b>               |
|                     | <b>Financial Derivative Instruments: 0.21%</b>   |                         |                            |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.21%</b>  |                         |                            |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg           | 793,680                 | 0.21                       |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>793,680</b>          | <b>0.21</b>                |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>793,680</b>          | <b>0.21</b>                |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>385,843,926</b>      | <b>99.54</b>               |
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                         |                            |
|                     | <b>Financial Derivative Instruments: (1.02%)</b>   |                         |                            |
|                     | <b>Total Return Swaps - Unrealised Losses: (1.02%)</b>   |                         |                            |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg | (3,948,567)             | (1.02)                     |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(3,948,567)</b>      | <b>(1.02)</b>              |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(3,948,567)</b>      | <b>(1.02)</b>              |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>                                      | <b>(3,948,567)</b>      | <b>(1.02)</b>              |
|                     | <b>Total value of investments<br/>(Cost: €385,793,468)</b>   | <b>381,895,359</b>      | <b>98.52</b>               |
|                     | <b>Cash and cash equivalents</b>   | <b>9,562,156</b>        | <b>2.47</b>                |
|                     | <b>Other net liabilities</b>   | <b>(3,828,262)</b>      | <b>(0.99)</b>              |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                 | <b>387,629,253</b>      | <b>100.00</b>              |

**SciBeta HFE US Equity 6F EW UCITS ETF****Schedule of investments as at 31 January 2018 (continued)**

|   | <b>Fair Value</b>  | <b>% of Total</b> |
|---|--------------------|-------------------|
|   | <b>€</b>           | <b>Assets</b>     |
| <b>Analysis of portfolio</b>  |                    |                   |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | 385,050,246        | 88.23             |
| Over the counter financial derivative instruments   | 793,680            | 0.18              |
| Cash and cash equivalents   | 9,562,156          | 2.19              |
| Other assets  | 41,027,724         | 9.40              |
| <b>Total assets</b>   | <b>436,433,806</b> | <b>100.00</b>     |

**SciBeta HFE US Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b> |                         | <b>€600,635,861</b> |
|--------------------------------------|-------------------------|---------------------|
| <b>Major Purchases</b>               | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>   |
| Henkel Pref                          | 296,222                 | 33,509,637          |
| HOCHTIEF                             | 197,314                 | 28,837,946          |
| Unilever                             | 564,016                 | 26,474,911          |
| Bayer                                | 246,145                 | 26,470,433          |
| Nestle                               | 363,693                 | 25,481,429          |
| Aroundtown                           | 3,785,936               | 24,982,169          |
| TDC                                  | 3,896,054               | 21,126,753          |
| RWE                                  | 1,151,808               | 20,271,821          |
| Alphabet                             | 22,010                  | 20,251,536          |
| Siltronic                            | 112,629                 | 14,841,131          |
| Commerzbank                          | 1,079,503               | 14,702,831          |
| Gemalto                              | 296,444                 | 14,700,658          |
| Novartis                             | 187,423                 | 13,223,783          |
| Telenor                              | 676,150                 | 13,194,836          |
| Lonza                                | 55,609                  | 12,856,393          |
| Solvay                               | 101,799                 | 12,210,790          |
| Wacker Chemie                        | 70,297                  | 11,516,954          |
| Software                             | 234,552                 | 10,944,743          |
| Aker                                 | 434,533                 | 10,155,170          |
| Salmar                               | 445,866                 | 10,123,106          |
| Scout24                              | 284,194                 | 9,757,275           |
| Porsche Automobil Pref               | 138,790                 | 9,719,464           |
| Covestro                             | 111,436                 | 9,719,448           |
| Sunrise Communications               | 119,464                 | 9,046,414           |
| TAG Immobilien                       | 534,156                 | 8,577,709           |
| OSRAM Licht                          | 109,109                 | 8,083,701           |
| LEG Immobilien                       | 77,885                  | 7,345,053           |
| Talanx                               | 187,254                 | 6,605,342           |
| Georg Fischer                        | 5,830                   | 6,600,643           |
| VAT                                  | 51,981                  | 6,523,823           |
| DNA                                  | 394,894                 | 6,314,355           |
| Barry Callebaut                      | 3,660                   | 6,209,042           |

The above represents all material purchases in the financial period.

**SciBeta HFE US Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b>     |                         | <b>€17,409,634</b> |
|--|-------------------------|--------------------|
| <b>Major Disposals</b>                   | <b>Nominal Holdings</b> | <b>Proceeds €</b>  |
| Henkel Pref                              | 296,222                 | 33,581,261         |
| Unilever                                 | 564,016                 | 26,700,517         |
| RWE                                      | 1,151,808               | 20,291,125         |
| HOCHTIEF                                 | 91,267                  | 13,334,109         |
| Covestro                                 | 111,436                 | 10,327,888         |
| Aker                                     | 434,533                 | 10,302,010         |
| Lonza                                    | 36,814                  | 8,514,255          |
| LEG Immobilien                           | 77,885                  | 7,255,767          |
| VAT                                      | 51,981                  | 6,615,165          |
| DNA                                      | 394,894                 | 5,974,746          |
| Evonik Industries                        | 171,069                 | 5,549,048          |
| Solvay                                   | 46,109                  | 5,426,033          |
| Partners                                 | 8,525                   | 5,239,868          |
| Logitech International                   | 153,119                 | 4,426,328          |
| Porsche Automobil Pref                   | 49,736                  | 3,855,637          |
| Deutsche Wohnen                          | 98,219                  | 3,570,378          |
| Nestle                                   | 44,519                  | 3,141,954          |
| Schaeffler Pref                          | 187,437                 | 2,935,222          |
| Banco Santander                          | 416,478                 | 2,515,527          |
| Stora Enso                               | 175,520                 | 2,479,307          |
| Outokumpu                                | 325,449                 | 2,466,903          |
| OMV                                      | 44,743                  | 2,400,909          |
| Munchener Rückversicherungs-Gesellschaft | 12,495                  | 2,399,040          |
| Erste Bank                               | 65,795                  | 2,387,701          |
| Sandvik                                  | 159,825                 | 2,339,103          |
| Sampo                                    | 51,123                  | 2,335,299          |
| Suedzucker                               | 135,549                 | 2,298,911          |

The above represents all material disposals in the financial period.

## **SciBeta HFE Japan Equity 6F EW UCITS ETF**

### **Investment manager's report for the financial period ended 31 January 2018**

The investment objective of SciBeta HFE Japan Equity 6F EW UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return, denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

Since 7 December 2017 (its inception), the performance of the Sub-Fund was -0.31% compared to -0.25% for the Index.

The Sub-Fund has an annualised volatility of 14.29% compared to 14.30% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 94.14%</b>                               |                  |                    |
|          | <b>Austria: 3.51%</b>                                 |                  |                    |
|          | <b>Basic Materials: 0.89%</b>                         |                  |                    |
| 16,110   | voestalpine   | 842,231          | 0.89               |
|          | <b>Communications: 0.85%</b>                          |                  |                    |
| 103,165  | Telekom Austria                                       | 803,655          | 0.85               |
|          | <b>Energy: 0.82%</b>                                  |                  |                    |
| 14,890   | OMV   | 772,195          | 0.82               |
|          | <b>Financial: 0.95%</b>                               |                  |                    |
| 89,587   | UNIQA Insurance                                       | 888,255          | 0.95               |
|          | <b>Total Austria</b>                                  | <b>3,306,336</b> | <b>3.51</b>        |
|          | <b>Belgium: 0.69%</b>                                 |                  |                    |
|          | <b>Diversified: 0.69%</b>                             |                  |                    |
| 4,613    | Sofina  | 647,665          | 0.69               |
|          | <b>Total Belgium</b>                                  | <b>647,665</b>   | <b>0.69</b>        |
|          | <b>Finland: 3.63%</b>                                 |                  |                    |
|          | <b>Communications: 2.00%</b>                          |                  |                    |
| 69,833   | DNA   | 1,055,177        | 1.12               |
| 79,550   | Sanoma  | 830,502          | 0.88               |
|          | <b>Consumer, Non-cyclical: 0.70%</b>                  |                  |                    |
| 148,674  | Raisio  | 663,830          | 0.70               |
|          | <b>Technology: 0.93%</b>                              |                  |                    |
| 31,215   | Tieto   | 874,020          | 0.93               |
|          | <b>Total Finland</b>                                  | <b>3,423,529</b> | <b>3.63</b>        |
|          | <b>Germany: 46.89%</b>                                |                  |                    |
|          | <b>Basic Materials: 6.71%</b>                         |                  |                    |
| 6,062    | Brenntag  | 316,558          | 0.34               |
| 65,013   | Covestro  | 6,018,904        | 6.37               |



**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 94.14% (continued)</b>                   |                   |                    |
|           | <b>Germany: 46.89% (continued)</b>                    |                   |                    |
|           | <b>Communications: 8.49%</b>                          |                   |                    |
| 94,907    | Delivery Hero   | 3,279,986         | 3.47               |
| 83,580    | Scout24   | 3,115,863         | 3.30               |
| 5,766     | XING  | 1,623,129         | 1.72               |
|           | <b>Consumer, Non-cyclical: 0.73%</b>                  |                   |                    |
| 12,998    | Carl Zeiss Meditec                                    | 685,645           | 0.73               |
|           | <b>Financial: 15.81%</b>                              |                   |                    |
| 2,044     | Aareal Bank   | 83,170            | 0.09               |
| 1,093,913 | Aroundtown  | 7,094,026         | 7.51               |
| 67,612    | Deutsche Pfandbriefbank                               | 1,005,390         | 1.06               |
| 72,746    | Deutsche Wohnen                                       | 2,647,955         | 2.80               |
| 126,052   | Grand City Properties                                 | 2,466,838         | 2.61               |
| 46,124    | Talanx  | 1,643,859         | 1.74               |
|           | <b>Industrial: 7.34%</b>                              |                   |                    |
| 24,002    | HOCHTIEF  | 3,492,291         | 3.70               |
| 48,808    | OSRAM Licht   | 3,434,131         | 3.64               |
|           | <b>Technology: 6.56%</b>                              |                   |                    |
| 39,480    | Bechtle   | 2,897,832         | 3.07               |
| 27,718    | Jenoptik  | 925,781           | 0.98               |
| 17,784    | Siltronic   | 2,374,164         | 2.51               |
|           | <b>Utilities: 1.25%</b>                               |                   |                    |
| 83,623    | RWE Pref  | 1,179,084         | 1.25               |
|           | <b>Total Germany</b>                                  | <b>44,284,606</b> | <b>46.89</b>       |
|           | <b>Netherlands: 8.78%</b>                             |                   |                    |
|           | <b>Communications: 3.52%</b>                          |                   |                    |
| 384,005   | Altice  | 3,319,723         | 3.52               |
|           | <b>Financial: 4.92%</b>                               |                   |                    |
| 131,906   | ASR Nederland   | 4,643,091         | 4.92               |
|           | <b>Technology: 0.34%</b>                              |                   |                    |
| 5,620     | ASM International                                     | 325,735           | 0.34               |
|           | <b>Total Netherlands</b>                              | <b>8,288,549</b>  | <b>8.78</b>        |

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss              | Fair Value<br>€   | % of Net<br>Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 94.14% (continued)</b>                                |                   |                    |
|          | <b>Norway: 1.68%</b>   |                   |                    |
|          | <b>Consumer, Non-cyclical: 1.68%</b>                               |                   |                    |
| 116,919  | Grieg Seafood  | 833,848           | 0.88               |
| 34,521   | Salmar   | 756,644           | 0.80               |
|          | <b>Total Norway</b>  | <b>1,590,492</b>  | <b>1.68</b>        |
|          | <b>Portugal: 0.88%</b>   |                   |                    |
|          | <b>Basic Materials: 0.88%</b>                                      |                   |                    |
| 45,028   | Semapa-Sociedade de Investimento e Gestao                          | 827,615           | 0.88               |
|          | <b>Total Portugal</b>  | <b>827,615</b>    | <b>0.88</b>        |
|          | <b>Spain: 0.89%</b>  |                   |                    |
|          | <b>Utilities: 0.89%</b>  |                   |                    |
| 119,865  | EDP Renovaveis   | 845,048           | 0.89               |
|          | <b>Total Spain</b>   | <b>845,048</b>    | <b>0.89</b>        |
|          | <b>Sweden: 0.51%</b>   |                   |                    |
|          | <b>Diversified: 0.51%</b>  |                   |                    |
| 22,588   | Industrivarden   | 484,552           | 0.51               |
|          | <b>Total Sweden</b>  | <b>484,552</b>    | <b>0.51</b>        |
|          | <b>Switzerland: 26.68%</b>   |                   |                    |
|          | <b>Consumer, Non-cyclical: 2.40%</b>                               |                   |                    |
| 1,378    | Barry Callebaut  | 2,268,010         | 2.40               |
|          | <b>Financial: 4.65%</b>  |                   |                    |
| 48,307   | Pargesa  | 3,541,528         | 3.75               |
| 1,372    | Partners   | 857,167           | 0.90               |
|          | <b>Industrial: 12.63%</b>  |                   |                    |
| 7,598    | Flughafen  | 1,556,277         | 1.65               |
| 176,811  | OC Oerlikon  | 2,536,015         | 2.69               |
| 8,459    | Schindler  | 1,704,876         | 1.81               |
| 47,628   | VAT  | 6,119,814         | 6.48               |
|          | <b>Technology: 7.00%</b>   |                   |                    |
| 101,992  | Logitech International   | 3,440,102         | 3.64               |
| 28,569   | Temenos  | 3,172,554         | 3.36               |
|          | <b>Total Switzerland</b>   | <b>25,196,343</b> | <b>26.68</b>       |
|          | <b>Total Equities</b>  | <b>88,894,735</b> | <b>94.14</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b> | <b>88,894,735</b> | <b>94.14</b>       |

**SciBeta HFE Japan Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |  | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b>   |
|---------------------|--|-------------------------|------------------------------|
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                         |                              |
|                     | <b>Financial Derivative Instruments: (3.16%)</b>   |                         |                              |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (3.16%)</b>   |                         |                              |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap  |                         |                              |
|                     | SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg   | (2,974,021)             | (3.15)                       |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap  |                         |                              |
|                     | SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg   | (5,683)                 | (0.01)                       |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(2,979,703)</b>      | <b>(3.16)</b>                |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(2,979,703)</b>      | <b>(3.16)</b>                |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(2,979,703)</b>      | <b>(3.16)</b>                |
|                     | <b>Total value of investments<br/>(Cost: €88,893,937)</b>  | <b>85,915,032</b>       | <b>90.98</b>                 |
|                     | <b>Cash and cash equivalents</b>   | <b>7,238,523</b>        | <b>7.67</b>                  |
|                     | <b>Other net assets</b>  | <b>1,276,240</b>        | <b>1.35</b>                  |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>94,429,795</b>       | <b>100.00</b>                |
|                     |  |                         | <b>% of Total<br/>Assets</b> |
|                     | <b>Analysis of portfolio</b>   |                         |                              |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 88,894,735              | 91.23                        |
|                     | Cash and cash equivalents  | 7,238,523               | 7.43                         |
|                     | Other assets   | 1,304,265               | 1.34                         |
|                     | <b>Total assets</b>  | <b>97,437,523</b>       | <b>100.00</b>                |

## SciBeta HFE Japan Equity 6F EW UCITS ETF

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period |                  | €109,934,886 |
|-------------------------------|------------------|--------------|
| Major Purchases               | Nominal Holdings | Cost<br>€    |
| Aroundtown                    | 1,093,913        | 7,176,993    |
| VAT                           | 47,628           | 6,092,761    |
| Delivery Hero                 | 184,955          | 6,081,320    |
| Covestro                      | 65,013           | 6,081,316    |
| ASR Nederland                 | 156,463          | 5,501,239    |
| OSRAM Licht                   | 48,808           | 3,695,346    |
| Pargesa                       | 48,307           | 3,617,508    |
| Barry Callebaut               | 2,175            | 3,612,367    |
| Altice                        | 384,005          | 3,605,807    |
| HOCHTIEF                      | 24,002           | 3,528,914    |
| Logitech International        | 101,992          | 3,046,378    |
| Temenos                       | 28,569           | 3,046,360    |
| Scout24                       | 83,580           | 2,992,129    |
| Deutsche Wohnen               | 79,548           | 2,889,979    |
| Bechtle                       | 39,480           | 2,889,936    |
| OC Oerlikon                   | 176,811          | 2,646,366    |
| Volkswagen Pref               | 13,923           | 2,510,038    |
| Siltronic                     | 17,784           | 2,480,709    |
| Grand City Properties         | 126,052          | 2,466,567    |
| Xing                          | 6,625            | 1,855,000    |
| Talanx                        | 46,124           | 1,712,123    |
| Schindler                     | 8,459            | 1,711,665    |
| DNA                           | 108,296          | 1,620,108    |
| Flughafen                     | 8,401            | 1,614,845    |
| Hannover Rueck                | 13,392           | 1,444,997    |
| RWE Pref                      | 97,503           | 1,444,994    |
| Aareal Bank                   | 36,805           | 1,444,964    |
| Clariant                      | 56,063           | 1,307,027    |
| Sanoma                        | 110,141          | 1,223,667    |
| ASM International             | 19,427           | 1,171,448    |

The above represents all material purchases in the financial period.

## SciBeta HFE Japan Equity 6F EW UCITS ETF

Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)

| Total disposals in the period |                  | €1,698,060 |
|-------------------------------|------------------|------------|
| Major Disposals               | Nominal Holdings | Proceeds € |
| Delivery Hero                 | 90,048           | 3,081,443  |
| Volkswagen Pref               | 13,923           | 2,655,673  |
| Hannover Rueck                | 13,392           | 1,510,618  |
| Aareal Bank                   | 34,761           | 1,441,886  |
| Clariant                      | 56,063           | 1,393,981  |
| Barry Callebaut               | 797              | 1,313,486  |
| Aker BP                       | 40,862           | 900,149    |
| ASR Nederland                 | 24,557           | 878,158    |
| Groupe Bruxelles Lambert      | 8,918            | 845,605    |
| Oesterreichische Post         | 21,317           | 837,758    |
| Software                      | 17,102           | 818,844    |
| ASM International             | 13,807           | 818,755    |
| Lenzing                       | 7,545            | 807,315    |
| Pfeiffer Vacuum Technology    | 4,817            | 771,202    |
| SSAB                          | 171,658          | 708,948    |
| Brenntag                      | 12,566           | 683,842    |
| DNA                           | 38,463           | 584,253    |
| KSB Pref                      | 926              | 445,406    |
| Sanoma                        | 30,591           | 334,054    |
| Xing                          | 859              | 253,405    |
| Deutsche Wohnen               | 6,802            | 245,388    |

The above represents all material disposals in the financial period.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**

**Investment manager's report for the financial period ended 31 January 2018**

The investment objective of SciBeta HFE Pacific ex-Japan 6F EW UCITS ETF (the "Sub-Fund") is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return, denominated in euro (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan, through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

Since 8 December 2017 (its inception), the performance of the Sub-Fund was 1.11% compared to 1.18% for the Index.

The Sub-Fund has an annualised volatility of 7.93% compared to 7.92% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€  | % of Net<br>Assets |
|----------|---|------------------|--------------------|
|          | <b>Equities: 95.56%</b>                               |                  |                    |
|          | <b>Austria: 2.10%</b>                                 |                  |                    |
|          | <b>Energy: 1.04%</b>                                  |                  |                    |
| 10,407   | OMV   | 539,707          | 1.04               |
|          | <b>Financial: 1.06%</b>                               |                  |                    |
| 22,081   | CA Immobilien Anlagen                                 | 546,284          | 1.06               |
|          | <b>Total Austria</b>                                  | <b>1,085,991</b> | <b>2.10</b>        |
|          | <b>Belgium: 1.16%</b>                                 |                  |                    |
|          | <b>Diversified: 1.16%</b>                             |                  |                    |
| 4,253    | Sofina  | 597,121          | 1.16               |
|          | <b>Total Belgium</b>                                  | <b>597,121</b>   | <b>1.16</b>        |
|          | <b>Finland: 6.45%</b>                                 |                  |                    |
|          | <b>Consumer, Cyclical: 1.14%</b>                      |                  |                    |
| 60,601   | Finnair   | 590,860          | 1.14               |
|          | <b>Consumer, Non-cyclical: 2.69%</b>                  |                  |                    |
| 2,759    | Cramo   | 54,187           | 0.10               |
| 6,334    | Kesko   | 289,464          | 0.56               |
| 148,674  | Raisio  | 663,829          | 1.29               |
| 38,424   | Terveystalo   | 380,398          | 0.74               |
|          | <b>Financial: 1.14%</b>                               |                  |                    |
| 61,100   | Aktia Bank  | 586,560          | 1.14               |
|          | <b>Industrial: 1.48%</b>                              |                  |                    |
| 15,498   | Fiskars   | 371,177          | 0.72               |
| 20,690   | Lassila & Tikanoja                                    | 392,282          | 0.76               |
|          | <b>Total Finland</b>                                  | <b>3,328,757</b> | <b>6.45</b>        |
|          | <b>Germany: 45.48%</b>                                |                  |                    |
|          | <b>Basic Materials: 3.71%</b>                         |                  |                    |
| 20,719   | Covestro  | 1,918,165        | 3.71               |
|          | <b>Communications: 7.57%</b>                          |                  |                    |
| 104,925  | Scout24   | 3,911,604        | 7.57               |
|          | <b>Consumer, Cyclical: 4.30%</b>                      |                  |                    |
| 10,484   | Porsche Automobil Pref                                | 780,010          | 1.51               |
| 12,660   | Rheinmetall   | 1,441,974        | 2.79               |

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>€   | % of Net<br>Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 95.56% (continued)</b>                   |                   |                    |
|          | <b>Germany: 45.48% (continued)</b>                    |                   |                    |
|          | <b>Consumer, Non-cyclical: 3.36%</b>                  |                   |                    |
| 32,881   | Carl Zeiss Meditec                                    | 1,734,473         | 3.36               |
|          | <b>Financial: 9.68%</b>                               |                   |                    |
| 597,439  | Aroundtown  | 3,874,392         | 7.50               |
| 57,429   | Grand City Properties                                 | 1,123,886         | 2.18               |
|          | <b>Industrial: 13.21%</b>                             |                   |                    |
| 23,124   | Aurubis   | 1,954,903         | 3.79               |
| 13,478   | HOCHTIEF  | 1,961,049         | 3.80               |
| 41,252   | OSRAM Licht   | 2,902,490         | 5.62               |
|          | <b>Technology: 3.65%</b>                              |                   |                    |
| 25,415   | Jenoptik  | 848,861           | 1.64               |
| 23,770   | Software  | 1,037,085         | 2.01               |
|          | <b>Total Germany</b>                                  | <b>23,488,892</b> | <b>45.48</b>       |
|          | <b>Netherlands: 6.40%</b>                             |                   |                    |
|          | <b>Communications: 6.40%</b>                          |                   |                    |
| 382,498  | Altice  | 3,306,695         | 6.40               |
|          | <b>Total Netherlands</b>                              | <b>3,306,695</b>  | <b>6.40</b>        |
|          | <b>Norway: 7.58%</b>                                  |                   |                    |
|          | <b>Consumer, Non-cyclical: 3.78%</b>                  |                   |                    |
| 232,477  | Orkla   | 1,950,203         | 3.78               |
|          | <b>Financial: 3.80%</b>                               |                   |                    |
| 271,412  | Storebrand  | 1,960,643         | 3.80               |
|          | <b>Total Norway</b>                                   | <b>3,910,846</b>  | <b>7.58</b>        |
|          | <b>Sweden: 7.76%</b>                                  |                   |                    |
|          | <b>Consumer, Non-cyclical: 6.67%</b>                  |                   |                    |
| 63,917   | Loomis  | 2,057,678         | 3.98               |
| 166,658  | Svenska Cellulosa                                     | 1,388,825         | 2.69               |
|          | <b>Industrial: 1.09%</b>                              |                   |                    |
| 26,308   | Trelleborg  | 565,428           | 1.09               |
|          | <b>Total Sweden</b>                                   | <b>4,011,931</b>  | <b>7.76</b>        |



**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

| Holdings            | Financial assets at fair value through profit or loss  | Fair Value<br>€   | % of Net<br>Assets |
|---------------------|--|-------------------|--------------------|
|                     | <b>Equities: 95.56% (continued)</b>  |                   |                    |
|                     | <b>Switzerland: 18.63%</b>   |                   |                    |
|                     | <b>Communications: 2.47%</b>   |                   |                    |
| 16,848              | Sunrise Communications   | 1,273,003         | 2.47               |
|                     | <b>Consumer, Cyclical: 1.65%</b>   |                   |                    |
| 731                 | Georg Fischer  | 850,903           | 1.65               |
|                     | <b>Consumer, Non-cyclical: 3.60%</b>   |                   |                    |
| 1,130               | Barry Callebaut  | 1,859,834         | 3.60               |
|                     | <b>Financial: 1.86%</b>  |                   |                    |
| 13,111              | Pargesa  | 961,206           | 1.86               |
|                     | <b>Industrial: 3.63%</b>   |                   |                    |
| 705                 | Flughafen  | 144,403           | 0.28               |
| 8,595               | Schindler  | 1,732,286         | 3.35               |
|                     | <b>Technology: 5.42%</b>   |                   |                    |
| 57,155              | Logitech International   | 1,927,789         | 3.73               |
| 7,843               | Temenos  | 870,956           | 1.69               |
|                     | <b>Total Switzerland</b>   | <b>9,620,380</b>  | <b>18.63</b>       |
|                     | <b>Total Equities</b>  | <b>49,350,613</b> | <b>95.56</b>       |
|                     | <b>Financial Derivative Instruments: 0.40%</b>   |                   |                    |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Gains: 0.40%</b>  |                   |                    |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg | 206,928           | 0.40               |
|                     | <b>Total Total Return Swaps - Unrealised Gains</b>   | <b>206,928</b>    | <b>0.40</b>        |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>206,928</b>    | <b>0.40</b>        |
|                     | <b>Total Financial assets at fair value through profit or loss</b>   | <b>49,557,541</b> | <b>95.96</b>       |

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |  | <b>Fair Value</b> | <b>% of Net</b>   |
|---------------------|--|-------------------|-------------------|
|                     |  | <b>€</b>          | <b>Assets</b>     |
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                   |                   |
|                     | <b>Financial Derivative Instruments: (0.62%)</b>   |                   |                   |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (0.62%)</b>   |                   |                   |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg | (317,666)         | (0.62)            |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(317,666)</b>  | <b>(0.62)</b>     |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(317,666)</b>  | <b>(0.62)</b>     |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(317,666)</b>  | <b>(0.62)</b>     |
|                     | <b>Total value of investments</b>  | <b>49,239,875</b> | <b>95.34</b>      |
|                     | <b>(Cost: €49,553,808)</b>   |                   |                   |
|                     | <b>Cash and cash equivalents</b>   | <b>2,711,763</b>  | <b>5.25</b>       |
|                     | <b>Other net liabilities</b>   | <b>(304,650)</b>  | <b>(0.59)</b>     |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>   | <b>51,646,988</b> | <b>100.00</b>     |
|                     |  |                   |                   |
|                     | <b>Analysis of portfolio</b>   |                   | <b>% of Total</b> |
|                     |  |                   | <b>Assets</b>     |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market           | 49,350,613        | 84.94             |
|                     | Over the counter financial derivative instruments  | 206,928           | 0.35              |
|                     | Cash and cash equivalents  | 2,711,763         | 4.67              |
|                     | Other assets   | 5,830,654         | 10.04             |
|                     | <b>Total assets</b>  | <b>58,099,958</b> | <b>100.00</b>     |

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

## Schedule of significant portfolio movements for the financial period ended 31 January 2018

| Total purchases in the period |                  | €68,453,993 |
|-------------------------------|------------------|-------------|
| Major Purchases               | Nominal Holdings | Cost<br>€   |
| Aroundtown                    | 597,439          | 3,906,036   |
| Scout24                       | 104,925          | 3,889,773   |
| Covestro                      | 36,432           | 3,407,849   |
| OSRAM Licht                   | 44,781           | 3,407,834   |
| Volkswagen Pref               | 18,903           | 3,407,833   |
| Loomis                        | 100,587          | 3,407,719   |
| Altice                        | 382,498          | 3,274,183   |
| Trelleborg                    | 123,641          | 2,534,199   |
| Aurubis                       | 23,124           | 1,974,327   |
| Storebrand                    | 271,412          | 1,973,848   |
| Orkla                         | 232,477          | 1,973,844   |
| HOCHTIEF                      | 13,478           | 1,971,831   |
| Deutsche Wohnen               | 54,275           | 1,971,811   |
| Barry Callebaut               | 1,130            | 1,964,757   |
| Logitech International        | 57,155           | 1,707,151   |
| Sunrise Communications        | 22,661           | 1,707,099   |
| Schindler                     | 8,595            | 1,707,089   |
| Carl Zeiss Meditec            | 32,881           | 1,703,916   |
| Rheinmetall                   | 15,295           | 1,703,863   |
| Svenska Cellulosa             | 166,658          | 1,497,543   |
| Jenoptik                      | 48,671           | 1,490,306   |
| Grand City Properties         | 57,429           | 1,127,906   |
| Software                      | 23,770           | 1,127,887   |
| Flughafen                     | 5,843            | 1,124,143   |
| RWE Pref                      | 66,526           | 985,915     |
| Porsche Automobil Pref        | 13,135           | 985,913     |
| Pargesa                       | 13,111           | 982,411     |
| Georg Fischer                 | 731              | 864,159     |
| Temenos                       | 7,843            | 851,466     |
| Hannover Rueck                | 6,576            | 709,550     |

The above represents all material purchases in the financial period.

**SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF****Schedule of significant portfolio movements for the financial period ended 31 January 2018  
(continued)**

| <b>Total disposals in the period</b> |                         | <b>€19,362,808</b> |
|--------------------------------------|-------------------------|--------------------|
| <b>Major Disposals</b>               | <b>Nominal Holdings</b> | <b>Proceeds €</b>  |
| Volkswagen Pref                      | 18,903                  | 3,605,558          |
| Trelleborg                           | 97,333                  | 2,039,361          |
| Deutsche Wohnen                      | 54,275                  | 1,951,926          |
| Covestro                             | 15,713                  | 1,477,022          |
| Loomis                               | 36,670                  | 1,132,546          |
| Flughafen                            | 5,138                   | 1,042,360          |
| RWE Pref                             | 66,526                  | 979,263            |
| Jenoptik                             | 23,256                  | 778,146            |
| Hannover Rueck                       | 6,576                   | 741,773            |
| Lemminkainen                         | 26,157                  | 625,012            |
| Randstad                             | 10,855                  | 603,321            |
| DNA                                  | 37,723                  | 570,749            |
| Lenzing                              | 5,248                   | 561,536            |
| Cramo                                | 26,638                  | 539,269            |
| KSB Pref                             | 926                     | 445,406            |
| Bechtle                              | 5,973                   | 442,636            |
| Sunrise Communications               | 5,813                   | 440,724            |
| L E Lundbergforetagen                | 5,908                   | 381,648            |
| Rheinmetall                          | 2,635                   | 299,995            |
| OSRAM Licht                          | 3,529                   | 250,488            |
| Porsche Automobil Pref               | 2,651                   | 211,285            |

The above represents all material disposals in the financial period.

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Investment manager's report for the financial period ended 31 January 2018**

The investment objective of the Morgan Stanley RADAR ex Agricultural & Livestock Fund (the "Sub-Fund") is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index denominated in US dollars ("the Index"), before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index aims to provide exposure to the commodities futures market excluding exposure to agriculture and livestock commodities, by selecting commodities for which the future price is lower than the spot price (these are also called 'backwardation commodities').

In order to achieve its objective, the Sub-Fund seeks exposure to the Index through a swap contract and invests in money market instruments issued by the US government ("T-bills") to gain money market return.

Following Central Bank of Ireland approval in the first instance, and subsequent shareholder approval, all assets in Fundlogic Global Solution Plc Morgan Stanley RADAR ex Agriculture & Livestock Fund were merged into the Fundlogic Alternatives p.l.c. Sub-Fund, Morgan Stanley RADAR ex Agriculture & Livestock Fund on 14 December 2017.

From 14 December 2017 (its inception and merger date) to 31 January 2018, the performance of the I USD share class was 8.42%, compared to 8.54% for the Index and 9.83% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

From 14 December 2017 (its inception and merger date) to 31 January 2018, the performance of I EUR share class was 7.92%, compared to 8.54% for the Index and 9.83% for the Bloomberg Commodity ex-Agriculture and Livestock Total Return Index.

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 January 2018**

| Holdings  |  | Financial assets at fair value through profit or loss | Fair Value<br>US\$       | % of<br>Net Assets |
|---|--|---|--------------------------|--------------------|
| <b>Government Bonds: 93.35%</b>   |  |   |                          |                    |
| <b>United States: 93.35%</b>  |  |   |                          |                    |
| 19,000,000  | United States Treasury Bill 0.00%  | 29/03/2018  | 18,961,202               | 13.85              |
| 18,000,000  | United States Treasury Bill 0.00%  | 26/04/2018  | 17,940,519               | 13.10              |
| 18,000,000  | United States Treasury Bill 0.00%  | 24/05/2018  | 17,917,353               | 13.09              |
| 17,900,000  | United States Treasury Bill 0.00%  | 21/06/2018  | 17,794,882               | 13.00              |
| 10,250,000  | United States Treasury Bill 0.00%  | 19/07/2018  | 10,173,766               | 7.43               |
| 14,000,000  | United States Treasury Bill 0.00%  | 16/08/2018  | 13,875,477               | 10.13              |
| 18,000,000  | United States Treasury Bill 0.00%  | 13/09/2018  | 17,817,372               | 13.01              |
| 13,500,000  | United States Treasury Bill 0.00%  | 11/10/2018  | 13,341,294               | 9.74               |
| <b>Total United States</b>  |  |   | <b>127,821,865</b>       | <b>93.35</b>       |
| <b>Total Government Bonds</b>   |  |   | <b>127,821,865</b>       | <b>93.35</b>       |
| <b>Financial Derivative Instruments: 2.97%</b>                          |  |   |                          |                    |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Gains: 2.58%</b>  |   |                          |                    |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap<br>Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio<br>Leg |   |                          |                    |
|   |  |   | 3,533,504                | 2.58               |
| <b>Total Total Return Swaps - Unrealised Gains</b>                      |  |   | <b>3,533,504</b>         | <b>2.58</b>        |
| <b>Forward Currency Contracts - Unrealised Gains: 0.39%</b>             |  |   |                          |                    |
|   | <b>Currency<br/>Buys</b>   | <b>Currency<br/>Sells</b>                             | <b>Maturity<br/>Date</b> |                    |
| Morgan Stanley  | EUR  | 11,472,000 USD  | 13,770,859               | 12/02/2018         |
|   |  |   | 527,564                  | 0.39               |
| <b>Total Forward Currency Contracts - Unrealised Gains</b>              |  |   | <b>527,564</b>           | <b>0.39</b>        |
| <b>Total Financial Derivative Instruments</b>                           |  |   | <b>4,061,068</b>         | <b>2.97</b>        |
| <b>Total Financial assets at fair value through profit or loss</b>      |  |   | <b>131,882,933</b>       | <b>96.32</b>       |
| <b>Financial liabilities at fair value through profit or loss</b>       |  |   |                          |                    |
| <b>Financial Derivative Instruments: 0.00%</b>                          |  |   |                          |                    |
| <b>Forward Currency Contracts - Unrealised Losses: 0.00%</b>            |  |   |                          |                    |
|   | <b>Currency<br/>Buys</b>   | <b>Currency<br/>Sells</b>                             | <b>Maturity<br/>Date</b> |                    |
| Morgan Stanley  | EUR  | 309,500 USD   | 387,313                  | 12/02/2018         |
|   |  |   | (1,560)                  | -                  |
| <b>Total Forward Currency Contracts - Unrealised Losses</b>             |  |   | <b>(1,560)</b>           | <b>-</b>           |
| <b>Total Financial Derivative Instruments</b>                           |  |   | <b>(1,560)</b>           | <b>-</b>           |
| <b>Total Financial liabilities at fair value through profit or loss</b> |  |   | <b>(1,560)</b>           | <b>-</b>           |

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of investments as at 31 January 2018 (continued)**

|  | Fair Value<br>US\$        | % of<br>Net Assets           |
|--|---------------------------|------------------------------|
| <b>Total value of investments</b><br><b>(Cost: US\$ 127,876,013)</b>   | <b>131,881,373</b>        | <b>96.31</b>                 |
| <b>Cash and cash equivalents</b>   | <b>5,320,522</b>          | <b>3.89</b>                  |
| <b>Other net liabilities</b>   | <b>(273,100)</b>          | <b>(0.20)</b>                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b><u>136,928,795</u></b> | <b><u>100.00</u></b>         |
| <b>Analysis of portfolio</b>   |                           | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 127,821,865               | 93.15                        |
| Over the counter financial derivative instruments  | 4,061,068                 | 2.96                         |
| Cash and cash equivalents  | 5,320,522                 | 3.88                         |
| Other assets   | 13,299                    | 0.01                         |
| <b>Total assets</b>  | <b><u>137,216,754</u></b> | <b><u>100.00</u></b>         |

**Morgan Stanley RADAR ex Agriculture & Livestock Fund**  
**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>         |                         | <b>\$127,636,366</b> |
|--|-------------------------|----------------------|
| <b>Major Purchases</b>                       | <b>Nominal Holdings</b> | <b>Cost US\$</b>     |
| United States Treasury Bill 0.00% 29/03/2018 | 19,000,000              | 18,931,336           |
| United States Treasury Bill 0.00% 26/04/2018 | 18,000,000              | 17,915,344           |
| United States Treasury Bill 0.00% 24/05/2018 | 18,000,000              | 17,889,953           |
| United States Treasury Bill 0.00% 13/09/2018 | 18,000,000              | 17,790,012           |
| United States Treasury Bill 0.00% 21/06/2018 | 17,900,000              | 17,768,977           |
| United States Treasury Bill 0.00% 16/08/2018 | 14,000,000              | 13,855,902           |
| United States Treasury Bill 0.00% 11/10/2018 | 13,500,000              | 13,324,371           |
| United States Treasury Bill 0.00% 19/07/2018 | 10,250,000              | 10,160,472           |

The above represents all purchases in the financial period.

There were no disposals in the financial period.



**MS Generali 80% Protected Fund – A**  
**Investment manager's report for the financial period ended 31 January 2018**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Deutsche Asset Management International GmbH (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 9% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure and the average exposure since launch to the portfolio strategy is 125%.

The monthly performance of the Portfolio Strategy is capped at 4.5% of the level of the Portfolio Strategy on the last Business Day of the previous month

The Sub-Fund was launched on 19 January 2018.

From 19 January 2018 (its inception) to 31 January 2018 the performance of the Sub-Fund was -1.43%.  
The Sub-Fund has an annualized volatility of 8.09%.

**MS Generali 80% Protected Fund – A**  
**Schedule of investments as at 31 January 2018**

| Holdings   | Financial assets at fair value through profit or loss   | Fair Value<br>€   | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Exchange Traded Funds: 94.46%</b>                               |   |                   |                    |
| <b>Ireland: 9.56%</b>  |   |                   |                    |
| <b>Funds: 9.56%</b>  |   |                   |                    |
| 4,388  | db x-trackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF                                       | 71,022            | 0.48               |
| 3,413  | db X-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF                                | 70,939            | 0.48               |
| 23,497   | db x-trackers MSCI EMU Minimum Volatility UCITS ETF   | 634,654           | 4.29               |
| 26,361   | db x-trackers MSCI World Minimum Volatility UCITS ETF   | 636,618           | 4.31               |
| <b>Total Ireland</b>   |   | <b>1,413,233</b>  | <b>9.56</b>        |
| <b>Luxembourg: 84.90%</b>  |   |                   |                    |
| <b>Funds: 84.90%</b>   |   |                   |                    |
| 50,741   | db x-trackers Euro STOXX 50 UCITS ETF   | 2,538,065         | 17.17              |
| 3,685  | db x-trackers II - EUR High Yield Corporate Bond UCITS ETF  | 70,997            | 0.48               |
| 11,935   | db x-trackers II Barclays Global Aggregate Bond UCITS ETF   | 255,230           | 1.73               |
| 932  | db x-trackers II EUR Corporate Bond UCITS ETF   | 141,888           | 0.96               |
| 1,080  | db x-trackers II Global Government Bond UCITS ETF   | 241,229           | 1.63               |
| 753  | db x-trackers II Global Inflation-Linked Bond UCITS ETF   | 169,530           | 1.15               |
| 1,118  | db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF  | 255,329           | 1.73               |
| 60,538   | db x-trackers MSCI EMU Index UCITS ETF  | 2,535,029         | 17.14              |
| 21,863   | db x-trackers MSCI Europe Index UCITS ETF   | 1,263,244         | 8.54               |
| 6,232  | db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF   | 629,681           | 4.26               |
| 28,270   | db x-trackers MSCI Europe Small Cap Index UCITS ETF   | 1,262,962         | 8.54               |
| 28,008   | db x-trackers MSCI Europe Value Factor UCITS ETF  | 630,740           | 4.27               |
| 111,207  | db x-trackers MSCI World Index UCITS ETF  | 2,558,651         | 17.30              |
| <b>Total Luxembourg</b>  |   | <b>12,552,575</b> | <b>84.90</b>       |
| <b>Total Exchange Traded Funds</b>                                 |   | <b>13,965,808</b> | <b>94.46</b>       |
| <b>Financial Derivative Instruments: 0.93%</b>                     |   |                   |                    |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 0.93%</b>   |                   |                    |
| Morgan Stanley   | Morgan Stanley & Co. International plc Swap □<br>MS Generali 80% Protected Fund - A Financing Leg | 137,914           | 0.93               |
| <b>Total Total Return Swaps - Unrealised Gains</b>                 |   | <b>137,914</b>    | <b>0.93</b>        |
| <b>Total Financial Derivative Instruments</b>                      |   | <b>137,914</b>    | <b>0.93</b>        |
| <b>Total Financial assets at fair value through profit or loss</b> |   | <b>14,103,722</b> | <b>95.39</b>       |

**MS Generali 80% Protected Fund – A**  
**Schedule of investments as at 31 January 2018 (continued)**

|   |  | Fair Value<br>€   | % of<br>Net Assets           |
|---|--|-------------------|------------------------------|
| <b>Financial liabilities at fair value through profit or loss</b> |  |                   |                              |
| <b>Financial Derivative Instruments: (1.43%)</b>                  |  |                   |                              |
| <b>Counterparty</b>   | <b>Total Return Swaps - Unrealised Losses: (1.43%)</b>   |                   |                              |
| Morgan Stanley  | Morgan Stanley & Co. International plc Swap □<br>MS Generali 80% Protected Fund - A Reference Portfolio Leg    | (211,192)         | (1.43)                       |
|   | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(211,192)</b>  | <b>(1.43)</b>                |
|   | <b>Total Financial Derivative Instruments</b>  | <b>(211,192)</b>  | <b>(1.43)</b>                |
|   | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(211,192)</b>  | <b>(1.43)</b>                |
|   | <b>Total value of investments<br/>(Cost: €14,103,722)</b>  | <b>13,892,530</b> | <b>93.96</b>                 |
|   | <b>Cash and cash equivalents</b>   | <b>896,278</b>    | <b>6.06</b>                  |
|   | <b>Other net liabilities</b>   | <b>(3,158)</b>    | <b>(0.02)</b>                |
|   | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>14,785,650</b> | <b>100.00</b>                |
| <b>Analysis of portfolio</b>                                      |  |                   | <b>% of Total<br/>Assets</b> |
|   | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 13,965,808        | 93.10                        |
|   | Over the counter financial derivative instruments  | 137,914           | 0.92                         |
|   | Cash and cash equivalents  | 896,278           | 5.97                         |
|   | Other assets   | 1,222             | 0.01                         |
|   | <b>Total assets</b>  | <b>15,001,222</b> | <b>100.00</b>                |

**MS Generali 80% Protected Fund – A****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                               |                         | <b>€14,103,722</b> |
|--|-------------------------|--------------------|
| <b>Major Purchases</b>   | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| db x-trackers MSCI EMU Index UCITS ETF                             | 60,538                  | 2,566,811          |
| db x-trackers MSCI World Index UCITS ETF                           | 111,207                 | 2,564,433          |
| db x-trackers Euro STOXX 50 UCITS ETF                              | 50,741                  | 2,563,943          |
| db x-trackers MSCI Europe Index UCITS ETF                          | 21,863                  | 1,282,484          |
| db x-trackers MSCI Europe Small Cap Index UCITS ETF                | 28,270                  | 1,280,914          |
| db x-trackers MSCI World Minimum Volatility UCITS ETF              | 26,361                  | 641,627            |
| db x-trackers MSCI Europe Value Factor UCITS ETF                   | 28,008                  | 641,103            |
| db x-trackers MSCI EMU Minimum Volatility UCITS ETF                | 23,497                  | 640,998            |
| db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF              | 6,232                   | 640,400            |
| db x-trackers II Barclays Global Aggregate Bond UCITS ETF          | 11,935                  | 256,245            |
| db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF               | 1,118                   | 256,145            |
| db x-trackers II Global Government Bond UCITS ETF                  | 1,080                   | 241,974            |
| db x-trackers II Global Inflation-Linked Bond UCITS ETF            | 753                     | 170,773            |
| db x-trackers II EUR Corporate Bond UCITS ETF                      | 932                     | 142,195            |
| db x-trackers II - EUR High Yield Corporate Bond UCITS ETF         | 3,685                   | 71,231             |
| db X-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF | 3,413                   | 71,229             |
| db x-trackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF        | 4,388                   | 71,217             |

The above represents all purchases in the financial period.

There were no disposals in the financial period.

**MS Generali 80% Protected Fund – D**

**Investment manager's report for the financial period ended 31 January 2018**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value ("nav") (from the launch of the Sub-Fund onwards) being protected as a minimum exit nav.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Deutsche Asset Management International GmbH (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is 9% over the term of the investment.

As at 31 January 2018 the Sub-Fund's exposure and the average exposure since launch to the portfolio strategy is 125%.

The monthly performance of the Portfolio Strategy is capped at 4.5% of the level of the Portfolio Strategy on the last Business Day of the previous month.

The Sub-Fund was launched on 19 January 2018.

From 19 January 2018 (its inception) to 31 January 2018 the performance of the Sub-Fund was -1.47%.

The Sub-Fund has an annualized volatility of 8.01%.

**MS Generali 80% Protected Fund – D**  
**Schedule of investments as at 31 January 2018**

| Holdings   | Financial assets at fair value through profit or loss  | Fair Value<br>€   | % of Net<br>Assets |
|--|--|-------------------|--------------------|
| <b>Exchange Traded Funds: 94.49%</b>                               |  |                   |                    |
| <b>Ireland: 9.56%</b>  |  |                   |                    |
| <b>Funds: 9.56%</b>  |  |                   |                    |
| 4,388  | db x-trackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF                                  | 71,022            | 0.48               |
| 3,413  | db X-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF                           | 70,939            | 0.48               |
| 23,497   | db x-trackers MSCI EMU Minimum Volatility UCITS ETF  | 634,654           | 4.29               |
| 26,361   | db x-trackers MSCI World Minimum Volatility UCITS ETF  | 636,618           | 4.31               |
| <b>Total Ireland</b>   |  | <b>1,413,233</b>  | <b>9.56</b>        |
| <b>Luxembourg: 84.93%</b>  |  |                   |                    |
| <b>Funds: 84.93%</b>   |  |                   |                    |
| 50,741   | db x-trackers Euro STOXX 50 UCITS ETF  | 2,538,065         | 17.16              |
| 3,685  | db x-trackers II - EUR High Yield Corporate Bond UCITS ETF                                   | 70,997            | 0.48               |
| 11,935   | db x-trackers II Barclays Global Aggregate Bond UCITS ETF                                    | 255,230           | 1.73               |
| 932  | db x-trackers II EUR Corporate Bond UCITS ETF  | 141,888           | 0.96               |
| 1,080  | db x-trackers II Global Government Bond UCITS ETF  | 241,229           | 1.63               |
| 753  | db x-trackers II Global Inflation-Linked Bond UCITS ETF                                      | 169,530           | 1.15               |
| 1,118  | db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF   | 255,329           | 1.73               |
| 60,538   | db x-trackers MSCI EMU Index UCITS ETF   | 2,535,029         | 17.15              |
| 21,863   | db x-trackers MSCI Europe Index UCITS ETF  | 1,263,244         | 8.55               |
| 6,232  | db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF  | 629,681           | 4.26               |
| 28,270   | db x-trackers MSCI Europe Small Cap Index UCITS ETF  | 1,262,962         | 8.55               |
| 28,008   | db x-trackers MSCI Europe Value Factor UCITS ETF   | 630,740           | 4.27               |
| 111,207  | db x-trackers MSCI World Index UCITS ETF   | 2,558,651         | 17.31              |
| <b>Total Luxembourg</b>  |  | <b>12,552,575</b> | <b>84.93</b>       |
| <b>Total Exchange Traded Funds</b>                                 |  | <b>13,965,808</b> | <b>94.49</b>       |
| <b>Financial Derivative Instruments: 1.13%</b>                     |  |                   |                    |
| <b>Counterparty</b>  | <b>Total Return Swaps - Unrealised Gains: 1.13%</b>  |                   |                    |
| Morgan Stanley   | Morgan Stanley Capital Services LLC Swap<br>MS Generali 80% Protected Fund - D Financing Leg | 166,369           | 1.13               |
| <b>Total Total Return Swaps - Unrealised Gains</b>                 |  | <b>166,369</b>    | <b>1.13</b>        |
| <b>Total Financial Derivative Instruments</b>                      |  | <b>166,369</b>    | <b>1.13</b>        |
| <b>Total Financial assets at fair value through profit or loss</b> |  | <b>14,132,177</b> | <b>95.62</b>       |

**MS Generali 80% Protected Fund – D**  
**Schedule of investments as at 31 January 2018 (continued)**

|                     |  | <b>Fair Value<br/>€</b> | <b>% of Net<br/>Assets</b>   |
|---------------------|--|-------------------------|------------------------------|
|                     | <b>Financial liabilities at fair value through profit or loss</b>  |                         |                              |
|                     | <b>Financial Derivative Instruments: (1.45%)</b>   |                         |                              |
| <b>Counterparty</b> | <b>Total Return Swaps - Unrealised Losses: (1.45%)</b>   |                         |                              |
| Morgan Stanley      | Morgan Stanley & Co. International plc Swap<br>MS Generali 80% Protected Fund - D Reference Portfolio Leg      | (214,043)               | (1.45)                       |
|                     | <b>Total Total Return Swaps - Unrealised Losses</b>  | <b>(214,043)</b>        | <b>(1.45)</b>                |
|                     | <b>Total Financial Derivative Instruments</b>  | <b>(214,043)</b>        | <b>(1.45)</b>                |
|                     | <b>Total Financial liabilities at fair value through profit or loss</b>  | <b>(214,043)</b>        | <b>(1.45)</b>                |
|                     | <b>Total value of investments<br/>(Cost: €14,132,178)</b>  | <b>13,918,134</b>       | <b>94.17</b>                 |
|                     | <b>Cash and cash equivalents</b>   | <b>867,822</b>          | <b>5.87</b>                  |
|                     | <b>Other net liabilities</b>   | <b>(6,306)</b>          | <b>(0.04)</b>                |
|                     | <b>Net assets attributable to holders of redeemable participating shares</b>                                   | <b>14,779,650</b>       | <b>100.00</b>                |
|                     | <b>Analysis of portfolio</b>   |                         | <b>% of Total<br/>Assets</b> |
|                     | Transferable securities admitted to official stock exchange listing<br>or dealt in/on another regulated market | 13,965,808              | 93.09                        |
|                     | Over the counter financial derivative instruments  | 166,369                 | 1.11                         |
|                     | Cash and cash equivalents  | 867,822                 | 5.79                         |
|                     | Other assets   | 1,222                   | 0.01                         |
|                     | <b>Total assets</b>  | <b>15,001,221</b>       | <b>100.00</b>                |

**MS Generali 80% Protected Fund – D****Schedule of significant portfolio movements for the financial period ended 31 January 2018**

| <b>Total purchases in the period</b>                               |                         | <b>€14,132,178</b> |
|--|-------------------------|--------------------|
| <b>Major Purchases</b>   | <b>Nominal Holdings</b> | <b>Cost<br/>€</b>  |
| db x-trackers Euro STOXX 50 UCITS ETF                              | 50,741                  | 2,573,584          |
| db x-trackers MSCI EMU Index UCITS ETF                             | 60,538                  | 2,573,470          |
| db x-trackers MSCI World Index UCITS ETF ETF                       | 111,207                 | 2,567,770          |
| db x-trackers MSCI Europe Index UCITS ETF                          | 21,863                  | 1,285,763          |
| db x-trackers MSCI Europe Small Cap Index UCITS ETF                | 28,270                  | 1,281,479          |
| db x-trackers MSCI Europe Value Factor UCITS ETF                   | 28,008                  | 643,344            |
| db x-trackers MSCI EMU Minimum Volatility UCITS ETF                | 23,497                  | 641,938            |
| db x-trackers MSCI Europe Mid Cap TRN Index UCITS ETF              | 6,232                   | 641,647            |
| db x-trackers MSCI World Minimum Volatility UCITS ETF              | 26,361                  | 641,627            |
| db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF               | 1,118                   | 256,257            |
| db x-trackers II Barclays Global Aggregate Bond UCITS ETF          | 11,935                  | 256,245            |
| db x-trackers II Global Government Bond UCITS ETF                  | 1,080                   | 242,222            |
| db x-trackers II Global Inflation-Linked Bond UCITS ETF            | 753                     | 170,773            |
| db x-trackers II EUR Corporate Bond UCITS ETF                      | 932                     | 142,456            |
| db X-trackers iBoxx Eurozone Sovereigns Quality Weighted UCITS ETF | 3,413                   | 71,229             |
| db x-trackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF        | 4,388                   | 71,217             |
| db x-trackers II - EUR High Yield Corporate Bond UCITS ETF         | 3,685                   | 71,157             |

The above represents all purchases in the financial period.

There were no disposals in the financial period.



## Unaudited Statement of Financial Position as at 31 January 2018

|  |       | MS PSAM Global<br>Event UCITS Fund<br>31 January 2018 | Emerging Markets<br>Equity Fund<br>31 January 2018 | MS Ascend UCITS<br>Fund<br>31 January 2018 | MS Alkeon UCITS<br>Fund<br>31 January 2018 | MS Long Term<br>Trends UCITS Fund<br>31 January 2018 |
|--|-------|---|--|--|--|--|
|  | Notes | €   | US\$   | US\$                                       | US\$                                       | US\$   |
| <b>Assets</b>  |       |   |  |  |  |  |
| Financial assets at fair value through profit or loss  | 3     | 395,182,214   | 216,582,940  | 145,878,190                                | 69,965,751                                 | 47,356,023   |
| Cash and cash equivalents  | 4     | 9,171,761   | 7,942,176  | 5,422,006                                  | 3,726,959                                  | 3,697,483  |
| Receivable for investments sold  |       | -   | -  | -  | -  | 624,514  |
| Subscriptions receivable   |       | -   | 95,965   | -  | -  | -  |
| Variation margin receivable  |       | -   | 40,370   | -  | 12,166                                     | -  |
| Sundry receivables   |       | -   | 70,835   | 101,644                                    | 24,235                                     | -  |
| <b>Total assets</b>  |       | <b>404,353,975</b>                                    | <b>224,732,286</b>                                 | <b>151,401,840</b>                         | <b>73,729,111</b>                          | <b>51,678,020</b>                                    |
| <b>Liabilities</b>   |       |   |  |  |  |  |
| Financial liabilities at fair value through profit or loss   | 3     | 241,762   | 18,593,784   | -  | 268,326                                    | 8,994  |
| Redemptions payable  |       | -   | 642,985  | -  | 67,349                                     | -  |
| Management fee payable   | 6     | 609,562   | 134,357  | 86,527                                     | 110,528                                    | 68,852   |
| Performance fee payable  | 6     | 1,499,030   | -  | 110  | 1,533,765                                  | -  |
| Administration fee payable   | 6     | 44,124  | 50,462   | 19,371                                     | 9,322                                      | 7,379  |
| Depository fee payable   | 6     | 24,566  | 20,373   | 5,272                                      | 2,493                                      | 1,996  |
| Spot contracts payable   |       | -   | -  | -  | 32,574                                     | -  |
| Variation margin payable   |       | -   | -  | 5,820                                      | -  | -  |
| Other accrued expenses   |       | 311,807   | -  | 242,390                                    | 8,416                                      | 40,295   |
| Bank overdraft   | 5     | 491,214   | 41   | 190,710                                    | 901,615                                    | -  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>3,222,065</b>                                      | <b>19,442,002</b>                                  | <b>550,200</b>                             | <b>2,934,388</b>                           | <b>127,516</b>                                       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>401,131,910</b>                                    | <b>205,290,284</b>                                 | <b>150,851,640</b>                         | <b>70,794,723</b>                          | <b>51,550,504</b>                                    |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |       | MS Swiss Life Multi<br>Asset Protected<br>Fund | MS Dalton Asia<br>Pacific UCITS Fund | MS TCW<br>Unconstrained Plus<br>Bond Fund | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund   |
|--|-------|--|--------------------------------------|---|--|-------------------------|
|  | Notes | 31 January 2018<br>CHF                         | 31 January 2018<br>€                 | 31 January 2018<br>US\$                   | 31 January 2018<br>US\$                                  | 31 January 2018<br>US\$ |
| <b>Assets</b>  |       |  |                                      |   |  |                         |
| Financial assets at fair value through profit or loss  | 3     | 51,261,062                                     | 137,847,293                          | 59,986,188                                | 275,110,858  | 178,005,344             |
| Cash and cash equivalents  | 4     | 1,600,551                                      | 26,954,613                           | 5,175,062                                 | 2,486,577  | 17,807,164              |
| Receivable for investments sold  |       | -  | 1,085,727                            | 155,704                                   | 16,031,544   | 5,124,115               |
| Subscriptions receivable   |       | 1,948  | -                                    | 97  | -  | -                       |
| Dividends and interest receivable  |       | -  | 215,698                              | 342,788                                   | -  | 1,314                   |
| Spot contracts receivable  |       | -  | 371,610                              | 75,569                                    | 6,219  | 2,055,488               |
| Variation margin receivable  |       | -  | -                                    | 856                                       | -  | -                       |
| Sundry receivables   |       | 27,505   | 209,434                              | 2,530                                     | 185,116  | 29,997                  |
| <b>Total assets</b>  |       | <b>52,891,066</b>                              | <b>166,684,375</b>                   | <b>65,738,794</b>                         | <b>293,820,314</b>                                       | <b>203,023,422</b>      |
| <b>Liabilities</b>   |       |  |                                      |   |  |                         |
| Financial liabilities at fair value through profit or loss   | 3     | -  | 9,865,612                            | 120,945                                   | 1,667,936  | 5,008                   |
| Securities purchased payable   |       | -  | 34,951                               | 386,307                                   | 9,070,718  | 19,947,500              |
| Redemptions payable  |       | 356,457  | -                                    | -   | -  | -                       |
| Management fee payable   | 6     | 55,420   | 598,561                              | 488,786                                   | 93,722   | 177,763                 |
| Performance fee payable  | 6     | -  | 18,513                               | 2,139                                     | -  | -                       |
| Administration fee payable   | 6     | 19,567   | 18,496                               | 8,079                                     | 17,926   | 22,105                  |
| Depository fee payable   | 6     | 7,938  | 9,727                                | 2,272                                     | 8,048  | 5,951                   |
| Spot contracts payable   |       | -  | 371,610                              | 75,577                                    | -  | 2,048,000               |
| Variation margin payable   |       | -  | 363,168                              | 12,063                                    | -  | -                       |
| Other accrued expenses   |       | -  | 728,657                              | 18,409                                    | 464,317  | 160,908                 |
| Bank overdraft   | 5     | 17   | 9,400,653                            | -   | 50   | 1,302,450               |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>439,399</b>                                 | <b>21,409,948</b>                    | <b>1,114,577</b>                          | <b>11,322,717</b>  | <b>23,669,685</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>52,451,667</b>                              | <b>145,274,427</b>                   | <b>64,624,217</b>                         | <b>282,497,597</b>                                       | <b>179,353,737</b>      |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |       | MS Nezu Cyclical<br>Japan UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund | MSCI Emerging<br>Markets ESG Equity<br>Fund |
|--|-------|--------------------------------------|--|---|---|---|
|  |       | 31 January 2018                      | 31 January 2018  | 31 January 2018                                       | 31 January 2018                                 | 31 January 2018                             |
| Assets   | Notes | ¥                                    | €  | €   | US\$  | US\$  |
| Financial assets at fair value through profit or loss  | 3     | 6,612,136,696                        | 153,791,821  | 393,252,049   | 21,414,094                                      | 864,547,194                                 |
| Cash and cash equivalents  | 4     | 1,917,267,463                        | 4,980,311  | 18,626,125  | 1,916,823                                       | 22,756,312                                  |
| Receivable for investments sold  |       | 363,273,480                          | -  | -   | -   | 13,656,062                                  |
| Subscriptions receivable   |       | 408,935                              | 42,018   | 201,140   | -   | -   |
| Dividends and interest receivable  |       | 12,939,339                           | -  | -   | 91  | 1,205,454                                   |
| Spot contracts receivable  |       | -                                    | -  | -   | -   | 23,648,770                                  |
| Variation margin receivable  |       | 113,832,213                          | 24,235   | -   | -   | -   |
| Sundry receivables   |       | -                                    | 86,488   | 345,365   | 9,291   | 226,898                                     |
| <b>Total assets</b>  |       | <b>9,019,858,126</b>                 | <b>158,924,873</b>   | <b>412,424,679</b>                                    | <b>23,340,299</b>                               | <b>926,040,690</b>                          |
| <b>Liabilities</b>   |       |                                      |  |   |   |   |
| Financial liabilities at fair value through profit or loss   | 3     | 20,894,997                           | 3,890,856  | 11,395,672  | 40,955  | 71,315,243                                  |
| Securities purchased payable   |       | 633,672,513                          | -  | -   | -   | 23,648,770                                  |
| Redemptions payable  |       | -                                    | 1,543,308  | 119,551   | -   | -   |
| Management fee payable   | 6     | 7,110,720                            | 302,072  | 477,265   | 21,246  | 489,033                                     |
| Performance fee payable  | 6     | -                                    | -  | -   | 240,609   | -   |
| Administration fee payable   | 6     | 864,841                              | 61,273   | 168,135   | 8,077   | 156,622                                     |
| Depository fee payable   | 6     | 296,133                              | 25,215   | 11,008  | 2,366   | 69,081                                      |
| Spot contracts payable   |       | 635,657                              | -  | -   | -   | 23,654,270                                  |
| Variation margin payable   |       | 132,661,563                          | -  | -   | -   | 1,656,117                                   |
| Other accrued expenses   |       | 16,947,709                           | -  | 735,403   | 45,843  | 1,282,615                                   |
| Bank overdraft   | 5     | 270,769,494                          | -  | 96  | 93,269  | -   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>1,083,853,627</b>                 | <b>5,822,724</b>   | <b>12,907,130</b>                                     | <b>452,365</b>                                  | <b>122,271,751</b>                          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>7,936,004,499</b>                 | <b>153,102,149</b>   | <b>399,517,549</b>                                    | <b>22,887,934</b>                               | <b>803,768,939</b>                          |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |       | DAX® 80 Garant    | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund | Smartfund 80%<br>Protected Balanced<br>Fund |
|--|-------|-------------------|--|--|------------------------------------|---|
|  |       | 31 January 2018   | 31 January 2018                        | 31 January 2018                                      | 31 January 2018                    | 31 January 2018                             |
| Assets   | Notes | €                 | US\$                                   | US\$   | US\$                               | £   |
| Financial assets at fair value through profit or loss  | 3     | 16,596,905        | 163,431,371                            | 42,593,596   | 1,709,583,901                      | 123,037,475                                 |
| Cash and cash equivalents  | 4     | 717,127           | 20,353,556                             | 1,867,631  | 193,735,370                        | 5,183,832                                   |
| Receivable for investments sold  |       | -                 | -                                      | 124,649  | -                                  | -   |
| Subscriptions receivable   |       | -                 | -                                      | -  | 14,359,102                         | 209,365                                     |
| Dividends and interest receivable  |       | -                 | 982                                    | -  | -                                  | -   |
| Spot contracts receivable  |       | -                 | 354                                    | 125  | 18,194                             | 2,016                                       |
| Variation margin receivable  |       | -                 | -                                      | -  | -                                  | 2,320                                       |
| Sundry receivables   |       | 13,527            | 41,780                                 | 157,989  | 546,903                            | 95,510                                      |
| <b>Total assets</b>  |       | <b>17,327,559</b> | <b>183,828,043</b>                     | <b>44,743,990</b>                                    | <b>1,918,243,470</b>               | <b>128,530,518</b>                          |
| <b>Liabilities</b>   |       |                   |  |  |                                    |   |
| Financial liabilities at fair value through profit or loss   | 3     | 336,232           | 115,485                                | 533,218  | 212,637,253                        | 6,466,576                                   |
| Securities purchased payable   |       | -                 | -                                      | 124,774  | 98,727,556                         | -   |
| Redemptions payable  |       | -                 | -                                      | 1,981,800  | 4,358,410                          | 528,888                                     |
| Management fee payable   | 6     | 5,601             | 242,852                                | 19,088   | 17,709,549                         | 221,837                                     |
| Performance fee payable  | 6     | -                 | 1,437,972                              | -  | 1,653                              | -   |
| Administration fee payable   | 6     | 4,288             | 20,577                                 | 4,664  | 155,283                            | 10,615                                      |
| Depository fee payable   | 6     | 1,286             | 6,060                                  | 1,603  | 34,085                             | 4,347                                       |
| Spot contracts payable   |       | -                 | -                                      | -  | 86,258                             | -   |
| Variation margin payable   |       | -                 | -                                      | -  | -                                  | 2,553                                       |
| Other accrued expenses   |       | 82,312            | 163,965                                | 201,693  | 1,275,680                          | 78,341                                      |
| Bank overdraft   | 5     | 2                 | 928,067                                | 3  | 36,511,474                         | -   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>429,721</b>    | <b>2,914,978</b>                       | <b>2,866,843</b>                                     | <b>371,497,201</b>                 | <b>7,313,157</b>                            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>16,897,838</b> | <b>180,913,065</b>                     | <b>41,877,147</b>                                    | <b>1,546,746,269</b>               | <b>121,217,361</b>                          |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |              | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | 80% Protected<br>Index Portfolio | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund* | Smartfund Growth<br>Fund |
|--|--------------|---|--|----------------------------------|--|--------------------------|
|  |              | 31 January 2018                           | 31 January 2018  | 31 January 2018                  | 31 January 2018  | 31 January 2018          |
| <b>Assets</b>  | <b>Notes</b> | <b>£</b>                                  | <b>€</b>   | <b>£</b>                         | <b>US\$</b>  | <b>£</b>                 |
| Financial assets at fair value through profit or loss  | 3            | 86,046,244                                | 27,427,295   | 16,120,849                       | -  | 17,570,655               |
| Cash and cash equivalents  | 4            | 3,709,029                                 | 565,059  | 545,604                          | 36,430   | 718,519                  |
| Receivable for investments sold  |              | -   | -  | -                                | -  | 1,898,008                |
| Subscriptions receivable   |              | 653,483                                   | 5,821  | 37,016                           | -  | 134,872                  |
| Spot contracts receivable  |              | -   | -  | -                                | -  | 14                       |
| Variation margin receivable  |              | 3,861                                     | 564  | 430                              | -  | -                        |
| Sundry receivables   |              | 77,433                                    | 22,831   | 32,223                           | 609  | 53,460                   |
| <b>Total assets</b>  |              | <b>90,490,050</b>                         | <b>28,021,570</b>  | <b>16,736,122</b>                | <b>37,039</b>  | <b>20,375,528</b>        |
| <b>Liabilities</b>   |              |   |  |                                  |  |                          |
| Financial liabilities at fair value through profit or loss   | 3            | 3,660,329                                 | 267,214  | 303,873                          | -  | 94,127                   |
| Securities purchased payable   |              | -   | -  | -                                | -  | 1,897,994                |
| Redemptions payable  |              | 83,205                                    | 29,863   | -                                | -  | -                        |
| Management fee payable   | 6            | 160,513                                   | 62,898   | 7,547                            | -  | 24,223                   |
| Administration fee payable   | 6            | 7,452                                     | 17,485   | 3,788                            | -  | 3,788                    |
| Depositary fee payable   | 6            | 3,239                                     | 5,346  | 1,136                            | -  | 1,156                    |
| Spot contracts payable   |              | -   | -  | -                                | -  | 14                       |
| Variation margin payable   |              | 3,861                                     | -  | -                                | -  | -                        |
| Other accrued expenses   |              | 66,676                                    | -  | 17,546                           | 37,039   | 14,839                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>3,985,275</b>                          | <b>382,806</b>   | <b>333,890</b>                   | <b>37,039</b>  | <b>2,036,141</b>         |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>86,504,775</b>                         | <b>27,638,764</b>  | <b>16,402,232</b>                | <b>-</b>   | <b>18,339,387</b>        |

\*Mariner Investment Diversifying Alternative UCITS Fund terminated on 29 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |              | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund | Academy<br>Quantitative Global<br>UCITS Fund | Cautious 85%<br>Protected Fund |
|--|--------------|----------------------------|----------------------------|-------------------------------------|--|--------------------------------|
|  |              | 31 January 2018            | 31 January 2018            | 31 January 2018                     | 31 January 2018                              | 31 January 2018                |
| <b>Assets</b>  | <b>Notes</b> | <b>£</b>                   | <b>£</b>                   | <b>US\$</b>                         | <b>US\$</b>                                  | <b>€</b>                       |
| Financial assets at fair value through profit or loss  | 3            | 17,066,567                 | 37,040,047                 | 369,947,118                         | 62,390,540                                   | 38,539,673                     |
| Cash and cash equivalents  | 4            | 422,944                    | 2,836,276                  | 56,115,602                          | 8,405,093                                    | 2,174,139                      |
| Receivable for investments sold  |              | -                          | 4,219,270                  | 2,757,113                           | -  | -                              |
| Subscriptions receivable   |              | -                          | 1,446,410                  | -                                   | -  | -                              |
| Dividends and interest receivable  |              | -                          | -                          | 9,966,101                           | -  | -                              |
| Spot contracts receivable  |              | -                          | 43,711                     | -                                   | -  | -                              |
| Variation margin receivable  |              | -                          | 13,195                     | -                                   | -  | 929                            |
| Sundry receivables   |              | 53,380                     | 45,982                     | 72,588                              | 221,169                                      | 35,735                         |
| <b>Total assets</b>  |              | <b>17,542,891</b>          | <b>45,644,891</b>          | <b>438,858,522</b>                  | <b>71,016,802</b>                            | <b>40,750,476</b>              |
| <b>Liabilities</b>   |              |                            |                            |                                     |  | -                              |
| Financial liabilities at fair value through profit or loss   | 3            | 102,239                    | 385,131                    | 54,198,132                          | 415,295                                      | 239,365                        |
| Securities purchased payable   |              | -                          | 6,244,048                  | 15,309,979                          | -  | -                              |
| Redemptions payable  |              | -                          | 102,623                    | 15,658                              | -  | 292,069                        |
| Management fee payable   | 6            | 30,198                     | 53,230                     | 465,676                             | 124,012                                      | 90,682                         |
| Performance fee payable  | 6            | -                          | -                          | -                                   | 237,941                                      | -                              |
| Administration fee payable   | 6            | 3,788                      | 3,788                      | 33,827                              | 71,388                                       | 4,288                          |
| Depository fee payable   | 6            | 1,047                      | 1,351                      | 12,629                              | 2,691  | 1,540                          |
| Spot contracts payable   |              | -                          | 18,892                     | -                                   | -  | -                              |
| Other accrued expenses   |              | 16,027                     | 29,679                     | 309,300                             | 129,443                                      | 20,166                         |
| Bank overdraft   | 5            | -                          | 23                         | 84,309,374                          | 374,013                                      | 2                              |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>153,299</b>             | <b>6,838,765</b>           | <b>154,654,575</b>                  | <b>1,354,783</b>                             | <b>648,112</b>                 |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>17,389,592</b>          | <b>38,806,126</b>          | <b>284,203,947</b>                  | <b>69,662,019</b>                            | <b>40,102,364</b>              |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |       | Abante 80%<br>Proteccion<br>Creciente Fund | QW Equity Market &<br>Sector Neutral<br>UCITS | Equity Risk<br>Managed Fund | CZ Absolute Alpha<br>UCITS Fund | Moderate 80%<br>Protected Fund <sup>1</sup> |
|--|-------|--|---|-----------------------------|---------------------------------|---|
|  |       | 31 January 2018                            | 31 January 2018                               | 31 January 2018             | 31 January 2018                 | 31 January 2018                             |
| Assets   | Notes | €  | €   | €                           | £                               | €   |
| Financial assets at fair value through profit or loss  | 3     | 35,222,995                                 | 2,682,203                                     | 31,610,487                  | 238,834,800                     | 6,641,797                                   |
| Cash and cash equivalents  | 4     | 1,024,924                                  | 120,926                                       | 1,537,664                   | 9,235,981                       | 382,680                                     |
| Receivable for investments sold  |       | 1,901,416                                  | 41,290  | -                           | -                               | -   |
| Subscriptions receivable   |       | 27,250                                     | -   | 70,000,000                  | 413,301                         | 313,033                                     |
| Dividends and interest receivable  |       | -  | -   | -                           | 21,965                          | -   |
| Variation margin receivable  |       | 6,008                                      | -   | -                           | 279,287                         | -   |
| Sundry receivables   |       | 16,145                                     | 33,613  | 36,949                      | 68,599                          | 11,371                                      |
| <b>Total assets</b>  |       | <b>38,198,738</b>                          | <b>2,878,032</b>                              | <b>103,185,100</b>          | <b>248,853,933</b>              | <b>7,348,881</b>                            |
| <b>Liabilities</b>   |       |  |   |                             |                                 |   |
| Financial liabilities at fair value through profit or loss   | 3     | 87,384                                     | 87  | 39,075                      | 14,716,248                      | 94,174                                      |
| Securities purchased payable   |       | -  | 41,289  | -                           | -                               | -   |
| Redemptions payable  |       | 647,151                                    | -   | -                           | -                               | -   |
| Management fee payable   | 6     | 62,612                                     | 3,149   | 25,294                      | 391,037                         | 12,124                                      |
| Performance fee payable  | 6     | -  | -   | -                           | 41,613                          | -   |
| Administration fee payable   | 6     | 4,288                                      | 4,310   | 4,288                       | 79,905                          | 9,476                                       |
| Depository fee payable   | 6     | 1,632                                      | 2,066   | 1,132                       | -                               | 1,895                                       |
| Variation margin payable   |       | 241,894                                    | 4,585   | -                           | -                               | -   |
| Other accrued expenses   |       | 24,472                                     | 510   | 4,150                       | 865,396                         | 1,802                                       |
| Bank overdraft   | 5     | -  | -   | -                           | 1,476                           | -   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>1,069,433</b>                           | <b>55,996</b>                                 | <b>73,939</b>               | <b>16,095,675</b>               | <b>119,471</b>                              |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>37,129,305</b>                          | <b>2,822,036</b>                              | <b>103,111,161</b>          | <b>232,758,258</b>              | <b>7,229,410</b>                            |

<sup>1</sup> Moderate 80% Protected Fund launched 15 September 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |              | Cube Global Cross<br>Asset UCITS <sup>2</sup> | Carrhae Capital<br>Long/Short<br>Emerging Market<br>Equity UCITS Fund <sup>3</sup> | Investcorp Geo-Risk<br>Fund <sup>4</sup> | SciBeta HFE Europe<br>Equity 6F EW UCITS<br>ETF <sup>5</sup> | SciBeta HFE EM<br>Equity 6F EW UCITS<br>ETF <sup>6</sup> |
|--|--------------|---|--|--|--|--|
|  |              | 31 January 2018                               | 31 January 2018  | 31 January 2018                          | 31 January 2018  | 31 January 2018  |
| <b>Assets</b>  | <b>Notes</b> | <b>€</b>                                      | <b>US\$</b>  | <b>US\$</b>                              | <b>€</b>   | <b>€</b>   |
| Financial assets at fair value through profit or loss  | 3            | 1,884,913                                     | 56,531,767   | 16,516,047                               | 70,278,056   | 54,878,901   |
| Cash and cash equivalents  | 4            | 1,034,615                                     | -  | 8,708,911                                | 4,063,416  | 2,606,915  |
| Receivable for investments sold  |              | 107,268                                       | -  | -  | 2,442,792  | -  |
| Subscriptions receivable   |              | -   | -  | -  | 2,235,293  | 1,580,400  |
| Dividends and interest receivable  |              | -   | -  | 1,526                                    | 4,375  | -  |
| Spot contracts receivable  |              | 150,536                                       | -  | -  | -  | -  |
| Sundry receivables   |              | 9,455   | 12,806   | 10,050                                   | 8,029  | 7,643  |
| <b>Total assets</b>  |              | <b>3,186,787</b>                              | <b>56,544,573</b>  | <b>25,236,534</b>                        | <b>79,031,961</b>  | <b>59,073,859</b>  |
| <b>Liabilities</b>   |              |   |  |  |  |  |
| Financial liabilities at fair value through profit or loss   | 3            | 6,691   | -  | 436,904                                  | 367,260  | -  |
| Securities purchased payable   |              | 1,046,867                                     | -  | -  | 4,442,835  | -  |
| Redemptions payable  |              | -   | -  | -  | -  | -  |
| Management fee payable   | 6            | 294   | 107,276  | 56,337                                   | 3,072  | 2,470  |
| Performance fee payable  | 6            | -   | 255,910  | 95,303                                   | -  | -  |
| Administration fee payable   | 6            | 7,879   | 9,995  | 4,110                                    | 4,841  | 4,600  |
| Depository fee payable   | 6            | 1,576   | 2,811  | 822                                      | 1,328  | 1,245  |
| Spot contracts payable   |              | 150,927                                       | -  | -  | -  | -  |
| Variation margin payable   |              | 444   | -  | -  | -  | -  |
| Other accrued expenses   |              | 882   | 41,736   | 96                                       | 11,955   | 21,505   |
| Bank overdraft   | 5            | -   | 4,277,166  | -  | -  | -  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>1,215,560</b>                              | <b>4,694,894</b>   | <b>593,572</b>                           | <b>4,831,291</b>   | <b>29,820</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>1,971,227</b>                              | <b>51,849,679</b>  | <b>24,642,962</b>                        | <b>74,200,670</b>  | <b>59,044,039</b>  |

<sup>2</sup> Cube Global Cross Asset UCITS launched 10 October 2017. <sup>3</sup> Carrhae Capital Long/Short Emerging Market Equity UCITS Fund launched 1 November 2017.

<sup>4</sup> Investcorp Geo-Risk Fund launched 27 November 2017. <sup>5</sup> SciBeta HFE Europe Equity 6F EW UCITS ETF launched 5 December 2017. <sup>6</sup> SciBeta HFE EM Equity 6F EW UCITS ETF launched 6 December 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.



## Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |              | SciBeta HFE US<br>Equity 6F EW UCITS<br>ETF <sup>7</sup> | SciBeta HFE Japan<br>Equity 6F EW UCITS<br>ETF <sup>8</sup> | SciBeta HFE Pacific<br>ex-Jap Equity 6F EW<br>UCITS ETF <sup>9</sup> | Morgan Stanley<br>RADAR ex<br>Agriculture &<br>Livestock Fund <sup>10</sup> | MS Generali 80%<br>Protected Fund - A <sup>11</sup> |
|--|--------------|--|---|--|---|---|
|  |              | 31 January 2018  | 31 January 2018   | 31 January 2018  | 31 January 2018   | 31 January 2018                                     |
| <b>Assets</b>  | <b>Notes</b> | <b>€</b>   | <b>€</b>  | <b>€</b>   | <b>US\$</b>   | <b>€</b>  |
| Financial assets at fair value through profit or loss  | 3            | 385,843,926  | 88,894,735  | 49,557,541   | 131,882,933   | 14,103,722  |
| Cash and cash equivalents  | 4            | 9,562,156  | 7,238,523   | 2,711,763  | 5,320,522   | 896,278   |
| Receivable for investments sold  |              | 19,739,053   | -   | 5,113,982  | -   | -   |
| Subscriptions receivable   |              | 21,258,593   | 1,295,970   | 707,770  | -   | -   |
| Dividends and interest receivable  |              | -  | -   | -  | 525   | -   |
| Spot contracts receivable  |              | 12,530   | -   | 1,634  | -   | -   |
| Sundry receivables   |              | 17,548   | 8,295   | 7,268  | 12,774  | 1,222   |
| <b>Total assets</b>  |              | <b>436,433,806</b>                                       | <b>97,437,523</b>   | <b>58,099,958</b>  | <b>137,216,754</b>  | <b>15,001,222</b>                                   |
| <b>Liabilities</b>   |              |  |   |  |   |   |
| Financial liabilities at fair value through profit or loss   | 3            | 3,948,567  | 2,979,703   | 317,666  | 1,560   | 211,192   |
| Securities purchased payable   |              | 44,749,196   | -   | 6,113,671  | -   | -   |
| Redemptions payable  |              | -  | -   | -  | -   | -   |
| Management fee payable   | 6            | 16,970   | 3,843   | 2,272  | 43,847  | 2,715   |
| Administration fee payable   | 6            | 11,511   | 5,085   | 4,435  | 8,769   | 940   |
| Depository fee payable   | 6            | 4,219  | 1,453   | 1,158  | 3,727   | 282   |
| Spot contracts payable   |              | 215  | -   | -  | -   | -   |
| Other accrued expenses   |              | 73,875   | 17,644  | 13,768   | 230,056   | 443   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>48,804,553</b>  | <b>3,007,728</b>  | <b>6,452,970</b>   | <b>287,959</b>  | <b>215,572</b>                                      |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>387,629,253</b>                                       | <b>94,429,795</b>   | <b>51,646,988</b>  | <b>136,928,795</b>  | <b>14,785,650</b>                                   |

<sup>7</sup> SciBeta HFE US Equity 6F EW UCITS ETF launched 6 December 2017. <sup>8</sup> SciBeta HFE Japan Equity 6F EW UCITS ETF launched 7 December 2017.

<sup>9</sup> SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF launched 8 December 2017. <sup>10</sup> Morgan Stanley RADAR ex Agriculture & Livestock Fund merged into FundLogic Alternatives p.l.c. on 14 December 2017. <sup>11</sup> MS Generali 80% Protected Fund - A launched 17 January 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

Unaudited Statement of Financial Position (continued) as at 31 January 2018

|  |              | MS Generali 80%<br>Protected Fund - D <sup>12</sup> | Total FundLogic<br>Alternatives p.l.c. |
|--|--------------|---|--|
|  |              | 31 January 2018                                     | 31 January 2018                        |
| <b>Assets</b>  | <b>Notes</b> | <b>€</b>  | <b>US\$</b>                            |
| Financial assets at fair value through profit or loss  | 3            | 14,132,177  | 7,687,367,362                          |
| Cash and cash equivalents  | 4            | 867,822   | 532,222,101                            |
| Receivable for investments sold  |              | -   | 87,768,235                             |
| Subscriptions receivable   |              | -   | 140,245,247                            |
| Dividends and interest receivable  |              | -   | 11,919,823                             |
| Spot contracts receivable  |              | -   | 26,537,873                             |
| Variation margin receivable  |              | -   | 1,359,731                              |
| Sundry receivables   |              | 1,222   | 3,449,898                              |
| <b>Total assets</b>  |              | <b>15,001,221</b>                                   | <b>8,490,870,270</b>                   |
| <b>Liabilities</b>   |              |   |  |
| Financial liabilities at fair value through profit or loss   | 3            | 214,043   | 440,082,273                            |
| Securities purchased payable   |              | -   | 253,774,401                            |
| Redemptions payable  |              | -   | 11,744,755                             |
| Management fee payable   | 6            | 5,863   | 24,664,670                             |
| Performance fee payable  | 6            | -   | 5,755,055                              |
| Administration fee payable   | 6            | 940   | 1,270,500                              |
| Depository fee payable   | 6            | 282   | 331,248                                |
| Spot contracts payable   |              | -   | 26,579,481                             |
| Variation margin payable   |              | -   | 3,423,811                              |
| Other accrued expenses   |              | 443   | 8,878,919                              |
| Bank overdraft   | 5            | -   | 143,214,890                            |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>221,571</b>                                      | <b>919,720,003</b>                     |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>14,779,650</b>                                   | <b>7,571,150,267</b>                   |

<sup>12</sup> MS Generali 80% Protected Fund - D launched 17 January 2018.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position as at 31 July 2017

|  |       | MS PSAM Global<br>Event UCITS Fund | Salar Convertible<br>Absolute Return<br>Fund* | Emerging Markets<br>Equity Fund | Indus PacificChoice<br>Asia Fund** | MS Ascend UCITS<br>Fund |
|--|-------|------------------------------------|---|---------------------------------|------------------------------------|-------------------------|
|  | Notes | 31 July 2017                       | 31 July 2017                                  | 31 July 2017                    | 31 July 2017                       | 31 July 2017            |
| <b>Assets</b>  |       | €                                  | US\$  | US\$                            | US\$                               | US\$                    |
| Financial assets at fair value through profit or loss  | 3     | 367,263,144                        | -   | 203,936,890                     | -                                  | 159,997,399             |
| Cash and cash equivalents  | 4     | 13,602,659                         | 264,255                                       | 8,196,148                       | 91,610                             | 6,573,818               |
| Receivable for investments sold  |       | 16,645,450                         | -   | -                               | -                                  | 22,470,741              |
| Subscriptions receivable   |       | 2,537,949                          | -   | 253,474                         | -                                  | -                       |
| Dividends and interest receivable  |       | 3,220                              | 58,222  | -                               | -                                  | -                       |
| Spot contracts receivable  |       | 216,479                            | -   | -                               | -                                  | -                       |
| Variation margin receivable  |       | 2,276,172                          | -   | -                               | -                                  | -                       |
| Sundry receivables   |       | 10,525                             | 49,527  | 116,128                         | 57,521                             | 112,777                 |
| <b>Total assets</b>  |       | <b>402,555,598</b>                 | <b>372,004</b>                                | <b>212,502,640</b>              | <b>149,131</b>                     | <b>189,154,735</b>      |
| <b>Liabilities</b>   |       |                                    |   |                                 |                                    |                         |
| Financial liabilities at fair value through profit or loss   | 3     | 1,071,414                          | -   | 5,648,175                       | -                                  | 323,725                 |
| Securities purchased payable   |       | 669,672                            | -   | -                               | -                                  | 19,840,728              |
| Redemptions payable  |       | 19,291,323                         | -   | 24,612                          | -                                  | 2,945,488               |
| Management fee payable   |       | 1,208,874                          | 103,945                                       | 33,954                          | 6,044                              | 108,102                 |
| Performance fee payable  |       | 4,478,116                          | 3,092   | -                               | 163                                | -                       |
| Administration fee payable   |       | 46,684                             | 869   | 82,622                          | 872                                | 20,689                  |
| Depository fee payable   |       | 17,758                             | 1,437   | 33,506                          | 247                                | 5,595                   |
| Spot contracts payable   |       | 15,625                             | -   | -                               | -                                  | 454,229                 |
| Variation margin payable   |       | 1,959,789                          | -   | -                               | -                                  | 609,439                 |
| Other accrued expenses   |       | 377,201                            | 158,695                                       | -                               | 68,079                             | 277,440                 |
| Bank overdraft   | 5     | 2,616,899                          | 103,966                                       | 605,853                         | 73,726                             | 576,838                 |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>31,753,355</b>                  | <b>372,004</b>                                | <b>6,428,722</b>                | <b>149,131</b>                     | <b>25,162,273</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>370,802,243</b>                 | <b>-</b>                                      | <b>206,073,918</b>              | <b>-</b>                           | <b>163,992,462</b>      |

\* Salar Convertible Absolute Return Fund terminated on 26 June 2017.

\*\* Indus PacificChoice Asia Fund terminated on 9 January 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |       | MS Alkeon UCITS<br>Fund | MS SLJ Macro<br>UCITS Fund*** | MS QTI UCITS<br>Fund**** | MS Long Term<br>Trends UCITS Fund | MS Swiss Life Multi<br>Asset Protected<br>Fund |
|--|-------|-------------------------|-------------------------------|--------------------------|-----------------------------------|--|
|  | Notes | 31 July 2017<br>US\$    | 31 July 2017<br>€             | 31 July 2017<br>US\$     | 31 July 2017<br>US\$              | 31 July 2017<br>CHF                            |
| <b>Assets</b>  |       |                         |                               |                          |                                   |  |
| Financial assets at fair value through profit or loss  | 3     | 42,845,697              | -                             | -                        | 66,592,595                        | 51,546,730                                     |
| Cash and cash equivalents  | 4     | 2,130,906               | 20,494                        | 5,195                    | 4,487,674                         | 2,269,596                                      |
| Subscriptions receivable   |       | -                       | -                             | -                        | -                                 | 299  |
| Spot contracts receivable  |       | 45,454                  | -                             | -                        | 211,457                           | -  |
| Variation margin receivable  |       | 297,915                 | -                             | -                        | -                                 | -  |
| Sundry receivables   |       | 19,413                  | -                             | 24,914                   | -                                 | 6,949  |
| <b>Total assets</b>  |       | <b>45,339,385</b>       | <b>20,494</b>                 | <b>30,109</b>            | <b>71,291,726</b>                 | <b>53,823,574</b>                              |
| <b>Liabilities</b>   |       |                         |                               |                          |                                   |  |
| Financial liabilities at fair value through profit or loss   | 3     | 868,520                 | -                             | -                        | 19,435                            | 991,360  |
| Redemptions payable  |       | -                       | -                             | -                        | -                                 | 28,221   |
| Management fee payable   |       | 84,861                  | -                             | -                        | 20,788                            | 53,105   |
| Performance fee payable  |       | 1,430,776               | -                             | -                        | -                                 | -  |
| Administration fee payable   |       | 6,135                   | 705                           | -                        | 9,338                             | 4,970  |
| Depository fee payable   |       | 1,597                   | 1,046                         | -                        | 2,547                             | 1,979  |
| Spot contracts payable   |       | 96,499                  | -                             | -                        | 212,220                           | -  |
| Other accrued expenses   |       | 18,922                  | 7,891                         | 30,109                   | 53,778                            | -  |
| Bank overdraft   | 5     | 429,733                 | 10,852                        | -                        | -                                 | 17   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>2,937,043</b>        | <b>20,494</b>                 | <b>30,109</b>            | <b>318,106</b>                    | <b>1,079,652</b>                               |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>42,402,342</b>       | <b>-</b>                      | <b>-</b>                 | <b>70,973,620</b>                 | <b>52,743,922</b>                              |

\*\*\* MS SLJ Macro UCITS Fund terminated on 8 December 2016.

\*\*\*\* MS QTI UCITS Fund terminated on 15 March 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |       | MS Dalton Asia<br>Pacific UCITS Fund | MS TCW<br>Unconstrained Plus<br>Bond Fund | MS Broadmark<br>Tactical Plus UCITS<br>Fund***** | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund |
|--|-------|--------------------------------------|---|--|--|-----------------------|
|  | Notes | 31 July 2017<br>€                    | 31 July 2017<br>US\$                      | 31 July 2017<br>US\$                             | 31 July 2017<br>US\$                                     | 31 July 2017<br>US\$  |
| <b>Assets</b>  |       |                                      |   |  |  |                       |
| Financial assets at fair value through profit or loss  | 3     | 119,372,456                          | 56,275,030                                | 201,520  | 253,780,083  | 186,146,796           |
| Cash and cash equivalents  | 4     | 35,678,985                           | 2,534,194                                 | 208,710  | 12,760,652   | 1,281,135             |
| Receivable for investments sold  |       | 502,300                              | -   | -  | -  | 3,240,708             |
| Subscriptions receivable   |       | -                                    | 186,066                                   | -  | 495,760  | 175,000               |
| Dividends and interest receivable  |       | 250,661                              | 340,502                                   | -  | -  | 1,869                 |
| Variation margin receivable  |       | -                                    | 2,625                                     | -  | -  | -                     |
| Sundry receivables   |       | 123,543                              | 31,939                                    | 21,875   | 178,874  | 37,807                |
| <b>Total assets</b>  |       | <b>155,927,945</b>                   | <b>59,370,356</b>                         | <b>432,105</b>                                   | <b>267,215,369</b>                                       | <b>190,883,315</b>    |
| <b>Liabilities</b>   |       |                                      |   |  |  |                       |
| Financial liabilities at fair value through profit or loss   | 3     | 5,857,211                            | 51,589                                    | 108,133  | 5,329,624  | 142,186               |
| Securities purchased payable   |       | 245,491                              | 643,050                                   | -  | -  | -                     |
| Redemptions payable  |       | -                                    | -   | -  | -  | 3,846,329             |
| Management fee payable   |       | 511,422                              | 451,498                                   | -  | 82,689   | 48,968                |
| Performance fee payable  |       | 109,820                              | -   | -  | -  | -                     |
| Administration fee payable   |       | 16,610                               | 7,661                                     | 3,778  | 16,373   | 24,094                |
| Depository fee payable   |       | 4,673                                | 2,155                                     | 1,233  | 7,455  | 6,441                 |
| Spot contracts payable   |       | -                                    | 242                                       | -  | -  | -                     |
| Variation margin payable   |       | -                                    | 414                                       | -  | -  | -                     |
| Other accrued expenses   |       | 674,791                              | 47,050                                    | 64,310   | 436,274  | 209,994               |
| Bank overdraft   | 5     | 11,260,407                           | -   | 254,651  | 49   | 142,933               |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>18,680,425</b>                    | <b>1,203,659</b>                          | <b>432,105</b>                                   | <b>5,872,464</b>   | <b>4,420,945</b>      |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>137,247,520</b>                   | <b>58,166,697</b>                         | <b>-</b>   | <b>261,342,905</b>                                       | <b>186,462,370</b>    |

\*\*\*\*\* MS Broadmark Tactical Plus UCITS Fund terminated on 20 July 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |              | MS Nezu Cyclical<br>Japan UCITS Fund | MS Kairos Enhanced<br>Selection UCITS<br>Fund***** | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund |
|--|--------------|--------------------------------------|--|--|---|---|
|  |              | 31 July 2017                         | 31 July 2017                                       | 31 July 2017   | 31 July 2017  | 31 July 2017                                    |
| <b>Assets</b>  | <b>Notes</b> | <b>¥</b>                             | <b>€</b>   | <b>€</b>   | <b>€</b>  | <b>US\$</b>                                     |
| Financial assets at fair value through profit or loss  | 3            | 4,467,217,060                        | -  | 202,774,188  | 398,447,424   | 41,883,967                                      |
| Cash and cash equivalents  | 4            | 1,054,067,520                        | 6,155  | 6,075,311  | 11,415,378  | 1,637,270                                       |
| Receivable for investments sold  |              | 400,429,504                          | -  | -  | -   | -   |
| Subscriptions receivable   |              | -                                    | -  | 123,605  | 53,514  | -   |
| Dividends and interest receivable  |              | 1,709,761                            | -  | -  | -   | -   |
| Variation margin receivable  |              | 55,039,451                           | -  | 1,646  | -   | -   |
| Sundry receivables   |              | 119,057                              | 10,194   | 24,440   | 275,782   | 282   |
| <b>Total assets</b>  |              | <b>5,978,582,353</b>                 | <b>16,349</b>                                      | <b>208,999,190</b>   | <b>410,192,098</b>                                    | <b>43,521,519</b>                               |
| <b>Liabilities</b>   |              |                                      |  |  |   |   |
| Financial liabilities at fair value through profit or loss   | 3            | 10,656,292                           | -  | 823,605  | 12,079,067  | 152,298   |
| Securities purchased payable   |              | 287,767,510                          | -  | -  | -   | -   |
| Redemptions payable  |              | -                                    | -  | 1,141,778  | 97,162  | -   |
| Management fee payable   |              | 17,667,794                           | -  | 299,660  | 169,648   | 20,820  |
| Performance fee payable  |              | 296,364                              | -  | -  | -   | 158,581   |
| Administration fee payable   |              | 517,376                              | -  | 17,200   | 90,785  | 8,491   |
| Depository fee payable   |              | 198,409                              | -  | 7,240  | 10,964  | 2,388   |
| Spot contracts payable   |              | -                                    | -  | -  | -   | 79,779  |
| Variation margin payable   |              | 49,094,584                           | -  | 1,332  | -   | 638,066   |
| Other accrued expenses   |              | 6,929,815                            | 16,349   | 3  | 1,089,192   | 41,410  |
| Bank overdraft   | 5            | 260,152,223                          | -  | -  | 99  | 560,395   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b>633,280,367</b>                   | <b>16,349</b>                                      | <b>2,290,818</b>   | <b>13,536,917</b>                                     | <b>1,662,228</b>                                |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |              | <b>5,345,301,986</b>                 | <b>-</b>   | <b>206,708,372</b>   | <b>396,655,181</b>                                    | <b>41,859,291</b>                               |

\*\*\*\*\* MS Kairos Enhanced Selection UCITS Fund terminated on 12 August 2016.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |       | MSCI Emerging<br>Markets ESG Equity<br>Fund | DAX® 80 Garant    | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund |
|--|-------|---|-------------------|--|--|------------------------------------|
|  | Notes | 31 July 2017<br>US\$                        | 31 July 2017<br>€ | 31 July 2017<br>US\$                   | 31 July 2017<br>US\$                                 | 31 July 2017<br>US\$               |
| <b>Assets</b>  |       |   |                   |  |  |                                    |
| Financial assets at fair value through profit or loss  | 3     | 669,705,717                                 | 14,651,212        | 113,613,887                            | 125,547,896  | 1,119,691,361                      |
| Cash and cash equivalents  | 4     | 6,175,055                                   | 312,486           | 12,048,075                             | 3,857,848  | 326,035,165                        |
| Subscriptions receivable   |       | -   | -                 | -                                      | -  | 629,973                            |
| Spot contracts receivable  |       | -   | -                 | 304                                    | -  | 703                                |
| Sundry receivables   |       | 52,741                                      | 16,318            | 36,104                                 | 171,818  | 332,031                            |
| <b>Total assets</b>  |       | <b>675,933,513</b>                          | <b>14,980,016</b> | <b>125,698,370</b>                     | <b>129,577,562</b>                                   | <b>1,446,689,233</b>               |
| <b>Liabilities</b>   |       |   |                   |  |  |                                    |
| Financial liabilities at fair value through profit or loss   | 3     | 21,280,957                                  | 175,833           | 1,191,473                              | 6,861,907  | 157,468,169                        |
| Redemptions payable  |       | 107,950                                     | -                 | -                                      | -  | 1,212,961                          |
| Management fee payable   |       | -   | 1,268             | 101,014                                | 48,754   | 11,986,193                         |
| Performance fee payable  |       | -   | -                 | 107,944                                | -  | 6,719,690                          |
| Administration fee payable   |       | 36,693                                      | 4,568             | 17,494                                 | 9,032  | 123,658                            |
| Depository fee payable   |       | 16,048                                      | 1,370             | 5,282                                  | 3,669  | 27,468                             |
| Spot contracts payable   |       | -   | -                 | -                                      | -  | 7,977                              |
| Other accrued expenses   |       | 78,700                                      | 84,134            | 145,131                                | 292,932  | 1,032,761                          |
| Bank overdraft   | 5     | -   | -                 | 31,719                                 | -  | 30,114,877                         |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>21,520,348</b>                           | <b>267,173</b>    | <b>1,600,057</b>                       | <b>7,216,294</b>                                     | <b>208,693,754</b>                 |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>654,413,165</b>                          | <b>14,712,843</b> | <b>124,098,313</b>                     | <b>122,361,268</b>                                   | <b>1,237,995,479</b>               |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |       | Smartfund 80%<br>Protected Balanced<br>Fund | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | Mariner Lenus<br>Healthcare UCITS<br>Fund***** | 80% Protected<br>Index Portfolio |
|--|-------|---|---|--|--|----------------------------------|
|  | Notes | 31 July 2017<br>£                           | 31 July 2017<br>£                         | 31 July 2017<br>€  | 31 July 2017<br>US\$                           | 31 July 2017<br>£                |
| <b>Assets</b>  |       |   |   |  |  |                                  |
| Financial assets at fair value through profit or loss  | 3     | 108,343,435                                 | 78,131,964                                | 30,092,253   | -  | 9,265,217                        |
| Cash and cash equivalents  | 4     | 9,943,267                                   | 5,443,834                                 | 1,214,399  | 75,426   | 596,578                          |
| Subscriptions receivable   |       | 460,478                                     | -   | 21,380   | -  | 410,682                          |
| Spot contracts receivable  |       | 154   | -   | -  | -  | -                                |
| Variation margin receivable  |       | 1,420                                       | 5,463                                     | 31   | -  | -                                |
| Sundry receivables   |       | 87,770                                      | 75,662                                    | 5,970  | -  | 34,070                           |
| <b>Total assets</b>  |       | <b>118,836,524</b>                          | <b>83,656,923</b>                         | <b>31,334,033</b>  | <b>75,426</b>                                  | <b>10,306,547</b>                |
| <b>Liabilities</b>   |       |   |   |  |  |                                  |
| Financial liabilities at fair value through profit or loss   | 3     | 6,423,124                                   | 639,950                                   | 305,651  | -  | 45,999                           |
| Securities purchased payable   |       | -   | -   | -  | -  | 291,868                          |
| Redemptions payable  |       | 180,375                                     | -   | 10,213   | -  | -                                |
| Management fee payable   |       | 150,483                                     | 121,812                                   | 54,771   | -  | 1,165                            |
| Administration fee payable   |       | 8,316                                       | 6,599                                     | 4,563  | -  | 3,948                            |
| Depository fee payable   |       | 3,569                                       | 2,954                                     | 1,406  | -  | 1,184                            |
| Variation margin payable   |       | 4,540                                       | 6,166                                     | 60   | -  | 1,109                            |
| Other accrued expenses   |       | 90,447                                      | 78,204                                    | 11   | 72,182   | 14,824                           |
| Bank overdraft   | 5     | 6,354,521                                   | 1,658,902                                 | -  | 3,244  | 155,779                          |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>13,215,375</b>                           | <b>2,514,587</b>                          | <b>376,675</b>   | <b>75,426</b>                                  | <b>515,876</b>                   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>105,621,149</b>                          | <b>81,142,336</b>                         | <b>30,957,358</b>  | <b>-</b>                                       | <b>9,790,671</b>                 |

\*\*\*\*\* Mariner Lenus Healthcare UCITS Fund terminated on 2 August 2016.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.



## Statement of Financial Position (continued) as at 31 July 2017

|  |       | Mariner Investment<br>Diversifying<br>Alternative UCITS | Smartfund Growth<br>Fund | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund |
|--|-------|---|--------------------------|----------------------------|----------------------------|-------------------------------------|
|  | Notes | 31 July 2017<br>US\$                                    | 31 July 2017<br>£        | 31 July 2017<br>£          | 31 July 2017<br>£          | 31 July 2017<br>US\$                |
| <b>Assets</b>  |       |   |                          |                            |                            |                                     |
| Financial assets at fair value through profit or loss  | 3     | 26,488,214  | 14,048,775               | 17,334,452                 | 24,323,451                 | 282,943,542                         |
| Cash and cash equivalents  | 4     | 4,889,303   | 612,052                  | 424,594                    | 890,908                    | 53,368,122                          |
| Subscriptions receivable   |       | -   | -                        | 34,000                     | -                          | -                                   |
| Dividends and interest receivable  |       | 30,950  | -                        | -                          | -                          | 8,683,487                           |
| Sundry receivables   |       | 379   | 35,395                   | 35,500                     | 35,254                     | 50,810                              |
| <b>Total assets</b>  |       | <b>31,408,846</b>                                       | <b>14,696,222</b>        | <b>17,828,546</b>          | <b>25,249,613</b>          | <b>345,045,961</b>                  |
| <b>Liabilities</b>   |       |   |                          |                            |                            |                                     |
| Financial liabilities at fair value through profit or loss   | 3     | 16,125  | 168,696                  | 203,617                    | 363,841                    | 41,922,019                          |
| Securities purchased payable   |       | 26,978  | -                        | -                          | -                          | -                                   |
| Redemptions payable  |       | 1,506,901   | 21,464                   | -                          | 165,346                    | -                                   |
| Management fee payable   |       | 26,338  | 15,456                   | 24,387                     | 31,060                     | 189,844                             |
| Performance fee payable  |       | -   | -                        | -                          | -                          | 653,299                             |
| Administration fee payable   |       | 4,997   | 3,963                    | 3,932                      | 3,954                      | 25,203                              |
| Depository fee payable   |       | 1,504   | 1,209                    | 1,091                      | 1,240                      | 9,566                               |
| Other accrued expenses   |       | 27,765  | 11,759                   | 12,317                     | 27,484                     | 226,546                             |
| Bank overdraft   | 5     | -   | -                        | -                          | 23                         | 76,144,809                          |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>1,610,608</b>  | <b>222,547</b>           | <b>245,344</b>             | <b>592,948</b>             | <b>119,171,286</b>                  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>29,798,238</b>                                       | <b>14,473,675</b>        | <b>17,583,202</b>          | <b>24,656,665</b>          | <b>225,874,675</b>                  |

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued) as at 31 July 2017

|  |       | Academy<br>Quantitative Global<br>UCITS Fund <sup>1</sup><br>31 July 2017 | Cautious 85%<br>Protected Fund <sup>2</sup><br>31 July 2017 | Abante 80%<br>Proteccion<br>Creciente Fund <sup>3</sup><br>31 July 2017 | QW Equity Market &<br>Sector Neutral<br>UCITS <sup>4</sup><br>31 July 2017 | Equity Risk<br>Managed Fund <sup>5</sup><br>31 July 2017 |
|--|-------|---|---|---|--|--|
|  | Notes | US\$  | €   | €   | €  | €  |
| <b>Assets</b>  |       |   |   |   |  |  |
| Financial assets at fair value through profit or loss  | 3     | 26,507,029  | 25,884,975  | 56,234,672  | 3,574,378  | 11,171,060   |
| Cash and cash equivalents  | 4     | 8,555,681   | 1,504,753   | 2,523,604   | 128,405  | 568,506  |
| Receivable for investments sold  |       | -   | 1,876,032   | -   | -  | -  |
| Subscriptions receivable   |       | -   | 573,537   | 238,200   | -  | -  |
| Spot contracts receivable  |       | -   | 888,595   | -   | -  | -  |
| Variation margin receivable  |       | -   | 31,263  | -   | 13,364   | -  |
| Sundry receivables   |       | 226,903   | 15,739  | 13,570  | 14,344   | 13,873   |
| <b>Total assets</b>  |       | <b>35,289,613</b>   | <b>30,774,894</b>   | <b>59,010,046</b>   | <b>3,730,491</b>   | <b>11,753,439</b>  |
| <b>Liabilities</b>   |       |   |   |   |  |  |
| Financial liabilities at fair value through profit or loss   | 3     | 68,174  | 24,931  | 340,664   | 429  | 105,744  |
| Securities purchased payable   |       | -   | 3,350,196   | -   | -  | -  |
| Redemptions payable  |       | -   | -   | 378,145   | -  | -  |
| Management fee payable   |       | 121,534   | 24,885  | 66,540  | 3,940  | 12,164   |
| Performance fee payable  |       | -   | -   | -   | 1,749  | -  |
| Administration fee payable   |       | 119,219   | 13,100  | 11,286  | 4,688  | 8,671  |
| Depository fee payable   |       | 1,842   | 2,638   | 4,537   | 2,191  | 1,734  |
| Spot contracts payable   |       | -   | 889,555   | -   | -  | -  |
| Variation margin payable   |       | -   | 866   | 1,059   | 10,278   | -  |
| Other accrued expenses   |       | 119,369   | 5,733   | 45,230  | 3,300  | 6,510  |
| Bank overdraft   | 5     | -   | 2   | -   | -  | -  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>430,138</b>  | <b>4,311,906</b>  | <b>847,461</b>  | <b>26,575</b>  | <b>134,823</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>34,859,475</b>   | <b>26,462,988</b>   | <b>58,162,585</b>   | <b>3,703,916</b>   | <b>11,618,616</b>  |

<sup>1</sup> Academy Quantitative Global UCITS Fund launched 26 August 2016. <sup>2</sup> Cautious 85% Protected Fund launched 9 February 2017.

<sup>3</sup> Abante 80% Proteccion Creciente Fund launched 8 March 2017. <sup>4</sup> QW Equity Market & Sector Neutral UCITS Fund launched 31 March 2017. <sup>5</sup> Equity Risk Managed Fund launched 10 April 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

**Statement of Financial Position (continued) as at 31 July 2017**

|  |              | <b>CZ Absolute Alpha<br/>UCITS Fund<sup>6</sup><br/>31 July 2017</b> | <b>Total FundLogic<br/>Alternatives p.l.c.<br/>31 July 2017</b> |
|--|--------------|--|---|
|  | <b>Notes</b> | <b>£</b>   | <b>US\$</b>   |
| <b>Assets</b>  |              |  |   |
| Financial assets at fair value through profit or loss  | 3            | 97,530,149   | 5,379,627,179   |
| Cash and cash equivalents  | 4            | 19,866,316   | 602,999,447   |
| Receivable for investments sold  |              | -  | 51,764,459  |
| Subscriptions receivable   |              | 32,147,247   | 49,498,588  |
| Dividends and interest receivable  |              | -  | 9,429,829   |
| Spot contracts receivable  |              | -  | 1,561,004   |
| Variation margin receivable  |              | 54,640   | 3,617,967   |
| Sundry receivables   |              | 13,907   | 2,450,795   |
| <b>Total assets</b>  |              | <b>149,612,259</b>   | <b>6,100,949,268</b>  |
| <b>Liabilities</b>   |              |  |   |
| Financial liabilities at fair value through profit or loss   | 3            | 2,596,670  | 280,847,513   |
| Securities purchased payable   |              | 19,998,312   | 54,893,556  |
| Redemptions payable  |              | -  | 34,712,686  |
| Management fee payable   |              | 124,767  | 17,151,102  |
| Performance fee payable  |              | 166,741  | 14,707,292  |
| Administration fee payable   |              | 9,834  | 755,919   |
| Depository fee payable   |              | 2,732  | 184,252   |
| Spot contracts payable   |              | -  | 1,918,154   |
| Variation margin payable   |              | 46,909   | 4,096,274   |
| Other accrued expenses   |              | 161,376  | 6,710,671   |
| Bank overdraft   | 5            | 7,946  | 138,551,887   |
| <b>Total liabilities (excluding net assets attributable to holders of<br/>redeemable participating shares)</b> |              | <b>23,115,287</b>  | <b>554,529,306</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                   |              | <b>126,496,972</b>   | <b>5,546,419,962</b>  |

<sup>6</sup> CZ Absolute Alpha UCITS Fund launched 9 June 2017.

For information on the net asset value per share and shares outstanding on each share class please refer to note 10.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the financial period ended 31 January 2018

|   |       | MS PSAM Global<br>Event UCITS Fund<br>31 January 2018 | Emerging Markets<br>Equity Fund<br>31 January 2018 | MS Ascend UCITS<br>Fund<br>31 January 2018 | MS Alkeon UCITS<br>Fund<br>31 January 2018 | MS Long Term<br>Trends UCITS Fund<br>31 January 2018 |
|---|-------|---|--|--|--|--|
|   | Notes | €   | US\$   | US\$                                       | US\$                                       | US\$   |
| <b>Income</b>   |       |   |  |  |  |  |
| Bank interest income  |       | 2   | -  | 14,467                                     | 15,880                                     | 3,309  |
| Bond interest income  |       | -   | -  | -  | -  | 269,788  |
| Management fee rebate   |       | -   | 70,835   | -  | -  | -  |
| Promotor fee rebate   |       | 236,732   | -  | 92,616                                     | 49,357                                     | 52,185   |
| Net realised and unrealised gains on financial asset and liabilities at fair value through profit or loss | 11    | 17,040,070  | 34,114,483   | 13,391,519                                 | 15,641,394                                 | 8,886,367  |
| <b>Net investment income</b>  |       | <b>17,276,804</b>                                     | <b>34,185,318</b>                                  | <b>13,498,602</b>                          | <b>15,706,631</b>                          | <b>9,211,649</b>                                     |
| <b>Expenses</b>   |       |   |  |  |  |  |
| Management fee  | 6     | (2,903,556)   | (202,520)  | (491,314)                                  | (604,982)                                  | (110,075)  |
| Administration fee  | 6     | (160,400)   | (50,462)   | (60,557)                                   | (31,212)                                   | (35,468)   |
| Performance fee   | 6     | (2,490,900)   | -  | (110)                                      | (2,583,481)                                | -  |
| Depository fee  | 6     | (71,856)  | (20,373)   | (15,759)                                   | (7,390)                                    | (7,275)  |
| Promotor fee  | 6     | (626,824)   | -  | (301,968)                                  | (106,569)                                  | (129,328)  |
| Transaction fee   |       | -   | -  | (11,085)                                   | (5,539)                                    | (6,577)  |
| Legal fee   |       | (371,905)   | -  | -  | -  | -  |
| Other expenses  |       | (607,980)   | -  | (117,957)                                  | (48,264)                                   | (7,061)  |
| <b>Operating expenses before finance costs</b>  |       | <b>(7,233,421)</b>                                    | <b>(273,355)</b>                                   | <b>(998,750)</b>                           | <b>(3,387,437)</b>                         | <b>(295,784)</b>                                     |
| <b>Operating profit</b>   |       | <b>10,043,383</b>                                     | <b>33,911,963</b>                                  | <b>12,499,852</b>                          | <b>12,319,194</b>                          | <b>8,915,865</b>                                     |
| <b>Finance cost</b>   |       |   |  |  |  |  |
| Bank interest expense   |       | (59,851)  | -  | (2,649)                                    | (5,423)                                    | (1,920)  |
|   |       | <b>(59,851)</b>                                       | <b>-</b>   | <b>(2,649)</b>                             | <b>(5,423)</b>                             | <b>(1,920)</b>                                       |
| <b>Net profit before taxation</b>   |       | <b>9,983,532</b>                                      | <b>33,911,963</b>                                  | <b>12,497,203</b>                          | <b>12,313,771</b>                          | <b>8,913,945</b>                                     |
| <b>Taxation</b>   |       |   |  |  |  |  |
| Withholding tax   |       | -   | -  | -  | -  | -  |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>  |       | <b>9,983,532</b>                                      | <b>33,911,963</b>                                  | <b>12,497,203</b>                          | <b>12,313,771</b>                          | <b>8,913,945</b>                                     |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>31 January 2018 | MS Dalton Asia<br>Pacific UCITS Fund<br>31 January 2018 | MS TCW<br>Unconstrained Plus<br>Bond Fund<br>31 January 2018 | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF<br>31 January 2018 | MS Lynx UCITS<br>Fund<br>31 January 2018 |
|---|-------|---|---|--|---|--|
|   | Notes | CHF   | €   | US\$   | US\$  | US\$                                     |
| <b>Income</b>   |       |   |   |  |   |  |
| Dividend income   |       | -   | 1,150,802   | -  | -   | -  |
| Bank interest income  |       | -   | 48,663  | 1,082,782  | 729   | 4,817                                    |
| Bond interest income  |       | -   | -   | 2,315,627  | -   | 636,979                                  |
| Management fee rebate   |       | 20,556  | -   | -  | -   | -  |
| Promotor fee rebate   |       | -   | 99,374  | 54,586   | 94,168  | 117,048                                  |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss  | 11    | 1,724,485   | (628,051)   | 146,620  | 31,819,462  | 33,309,986                               |
| <b>Net investment income</b>  |       | <b>1,745,041</b>  | <b>670,788</b>  | <b>3,599,615</b>   | <b>31,914,359</b>   | <b>34,068,830</b>                        |
| <b>Expenses</b>   |       |   |   |  |   |  |
| Dividend expense  |       | -   | (656,512)   | -  | -   | -  |
| Management fee  | 6     | (198,656)   | (853,023)   | (239,872)  | (137,081)   | (271,953)                                |
| Administration fee  | 6     | (14,596)  | (59,147)  | (36,880)   | (61,514)  | (79,184)                                 |
| Performance fee   | 6     | -   | (94,162)  | (3,329)  | -   | -  |
| Depository fee  | 6     | (5,960)   | (18,227)  | (6,844)  | (23,436)  | (18,513)                                 |
| Promotor fee  | 6     | -   | (290,935)   | (91,258)   | (411,243)   | (349,767)                                |
| Transaction fee   |       | -   | (5,098)   | (9,250)  | -   | (11,033)                                 |
| Other expenses  |       | -   | (9,427)   | (11,165)   | (9,217)   | (18,093)                                 |
| <b>Operating expenses before finance costs</b>  |       | <b>(219,212)</b>  | <b>(1,986,531)</b>                                      | <b>(398,598)</b>   | <b>(642,491)</b>  | <b>(748,543)</b>                         |
| <b>Operating profit/(loss)</b>  |       | <b>1,525,829</b>  | <b>(1,315,743)</b>                                      | <b>3,201,017</b>   | <b>31,271,868</b>   | <b>33,320,287</b>                        |
| <b>Finance cost</b>   |       |   |   |  |   |  |
| Bank interest expense   |       | (10,917)  | (428,961)   | -  | -   | (4,837)                                  |
| Net income equalisation   |       | -   | -   | (3,415,037)  | -   | -  |
|   |       | <b>(10,917)</b>   | <b>(428,961)</b>  | <b>(3,415,037)</b>   | <b>-</b>  | <b>(4,837)</b>                           |
| <b>Net profit/(loss) before taxation</b>  |       | <b>1,514,912</b>  | <b>(1,744,704)</b>                                      | <b>(214,020)</b>   | <b>31,271,868</b>   | <b>33,315,450</b>                        |
| <b>Taxation</b>   |       |   |   |  |   |  |
| Withholding tax   |       | -   | (37,765)  | -  | -   | -  |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>1,514,912</b>  | <b>(1,782,469)</b>                                      | <b>(214,020)</b>   | <b>31,271,868</b>   | <b>33,315,450</b>                        |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | MS Nezu Cyclical<br>Japan UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund | MSCI Emerging<br>Markets ESG Equity<br>Fund |
|---|-------|--------------------------------------|--|---|---|---|
|   | Notes | 31 January 2018<br>¥                 | 31 January 2018<br>€   | 31 January 2018<br>€                                  | 31 January 2018<br>US\$                         | 31 January 2018<br>US\$                     |
| <b>Income</b>   |       |                                      |  |   |   |   |
| Dividend income   |       | 35,895,918                           | -  | -   | 15,605  | 33,212                                      |
| Bank interest income  |       | 4,919,479                            | 2  | -   | 161   | -   |
| Management fee rebate   |       | -                                    | 62,048   | -   | -   | 172,963                                     |
| Promotor fee rebate   |       | 4,054,191                            | -  | 121,970   | 27,515  | -   |
| Net realised and unrealised gains on financial asset and liabilities at fair value through profit or loss | 11    | 629,954,618                          | 5,165,819  | 3,368,010   | 2,436,834                                       | 141,162,702                                 |
| <b>Net investment income</b>  |       | <b>674,824,206</b>                   | <b>5,227,869</b>   | <b>3,489,980</b>                                      | <b>2,480,115</b>                                | <b>141,368,877</b>                          |
| <b>Expenses</b>   |       |                                      |  |   |   |   |
| Dividend expense  |       | (46,209,586)                         | -  | -   | -   | -   |
| Management fee  | 6     | (32,650,090)                         | (1,491,784)  | (705,806)   | (120,495)                                       | (707,381)                                   |
| Administration fee  | 6     | (2,740,100)                          | (44,072)   | (89,222)  | (16,594)  | (119,931)                                   |
| Performance fee   | 6     | (3,811,932)                          | -  | -   | (193,825)                                       | -   |
| Depository fee  | 6     | (752,244)                            | (17,976)   | (32,748)  | (4,676)   | (53,033)                                    |
| Promotor fee  | 6     | (13,373,217)                         | -  | (201,659)   | (71,625)  | -   |
| Transaction fee   |       | (252,748)                            | -  | -   | (5,099)   | (797,764)                                   |
| Other expenses  |       | (561,847)                            | -  | (866,864)   | (51,286)  | -   |
| <b>Operating expenses before finance costs</b>  |       | <b>(100,351,764)</b>                 | <b>(1,553,832)</b>   | <b>(1,896,299)</b>                                    | <b>(463,600)</b>                                | <b>(1,678,109)</b>                          |
| <b>Operating profit</b>   |       | <b>574,472,442</b>                   | <b>3,674,037</b>   | <b>1,593,681</b>                                      | <b>2,016,515</b>                                | <b>139,690,768</b>                          |
| <b>Finance cost</b>   |       |                                      |  |   |   |   |
| Bank interest expense   |       | (24,004,346)                         | -  | (8)   | (341)   | -   |
| Income distribution   |       | (3,903,399)                          | -  | -   | -   | -   |
|   |       | <b>(27,907,745)</b>                  | <b>-</b>   | <b>(8)</b>  | <b>(341)</b>                                    | <b>-</b>                                    |
| <b>Net profit before taxation</b>   |       | <b>546,564,697</b>                   | <b>3,674,037</b>   | <b>1,593,673</b>                                      | <b>2,016,174</b>                                | <b>139,690,768</b>                          |
| <b>Taxation</b>   |       |                                      |  |   |   |   |
| Withholding tax   |       | (5,655,739)                          | -  | -   | -   | -   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>  |       | <b>540,908,958</b>                   | <b>3,674,037</b>   | <b>1,593,673</b>                                      | <b>2,016,174</b>                                | <b>139,690,768</b>                          |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | DAX® 80 Garant       | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund | Smartfund 80%<br>Protected Balanced<br>Fund |
|---|-------|----------------------|--|--|------------------------------------|---|
|   | Notes | 31 January 2018<br>€ | 31 January 2018<br>US\$                | 31 January 2018<br>US\$                              | 31 January 2018<br>US\$            | 31 January 2018<br>£                        |
| <b>Income</b>   |       |                      |  |  |                                    |   |
| Bank interest income  |       | -                    | 32,361                                 | 1,409  | 1,081,871                          | -   |
| Bond interest income  |       | -                    | 516,194                                | 5,606  | 5,060,973                          | -   |
| Promotor fee rebate   |       | 17,784               | 106,635                                | 39,149   | 777,935                            | 63,905                                      |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss  | 11    | 816,661              | 25,595,510                             | 6,272,655  | (23,709,462)                       | (578,907)                                   |
| <b>Net investment income/(expense)</b>  |       | <b>834,445</b>       | <b>26,250,700</b>                      | <b>6,318,819</b>                                     | <b>(16,788,683)</b>                | <b>(515,002)</b>                            |
| <b>Expenses</b>   |       |                      |  |  |                                    |   |
| Management fee  | 6     | (8,115)              | (482,537)                              | (34,772)   | (9,662,656)                        | (1,019,668)                                 |
| Administration fee  | 6     | (13,907)             | (84,322)                               | (21,286)   | (503,301)                          | (51,452)                                    |
| Performance fee   | 6     | -                    | (2,428,512)                            | -  | 5,948,523                          | -   |
| Depository fee  | 6     | (3,877)              | (15,037)                               | (6,257)  | (94,183)                           | (12,455)                                    |
| Promotor fee  | 6     | (93,320)             | (284,325)                              | (104,317)  | (1,871,050)                        | (90,487)                                    |
| Transaction fee   |       | -                    | (7,277)                                | -  | (174,287)                          | -   |
| Other expenses  |       | -                    | (14,909)                               | (11,606)   | (86,589)                           | -   |
| <b>Operating expenses before finance costs</b>  |       | <b>(119,219)</b>     | <b>(3,316,919)</b>                     | <b>(178,238)</b>                                     | <b>(6,443,543)</b>                 | <b>(1,174,062)</b>                          |
| <b>Operating profit/(loss)</b>  |       | <b>715,226</b>       | <b>22,933,781</b>                      | <b>6,140,581</b>                                     | <b>(23,232,226)</b>                | <b>(1,689,064)</b>                          |
| <b>Finance cost</b>   |       |                      |  |  |                                    |   |
| Bank interest expense   |       | -                    | (7,704)                                | -  | (42,875)                           | -   |
|   |       | -                    | <b>(7,704)</b>                         | -  | <b>(42,875)</b>                    | -   |
| <b>Net profit/(loss) before taxation</b>  |       | <b>715,226</b>       | <b>22,926,077</b>                      | <b>6,140,581</b>                                     | <b>(23,275,101)</b>                | <b>(1,689,064)</b>                          |
| <b>Taxation</b>   |       |                      |  |  |                                    |   |
| Withholding tax   |       | -                    | -                                      | -  | -                                  | -   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>715,226</b>       | <b>22,926,077</b>                      | <b>6,140,581</b>                                     | <b>(23,275,101)</b>                | <b>(1,689,064)</b>                          |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | 80% Protected<br>Index Portfolio | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund* | Smartfund Growth<br>Fund |
|---|-------|---|--|----------------------------------|--|--------------------------|
|   | Notes | 31 January 2018<br>£                      | 31 January 2018<br>€   | 31 January 2018<br>£             | 31 January 2018<br>US\$  | 31 January 2018<br>£     |
| <b>Income</b>   |       |   |  |                                  |  |                          |
| Dividend income   |       | -   | -  | -                                | 68,583   | -                        |
| Bank interest income  |       | -   | 11   | -                                | 2,223  | 39                       |
| Bond interest income  |       | -   | -  | -                                | 63,822   | -                        |
| Management fee rebate   |       | -   | 16,862   | -                                | -  | -                        |
| Promotor fee rebate   |       | 46,875                                    | -  | 17,020                           | 5,781  | 18,065                   |
| Net realised and unrealised (losses)/gains on financial asset and liabilities at fair value through profit or loss  | 11    | (595,895)                                 | 1,042,464  | 28,231                           | 61,669   | 518,937                  |
| <b>Net investment (expense)/income</b>  |       | <b>(549,020)</b>                          | <b>1,059,337</b>   | <b>45,251</b>                    | <b>202,078</b>   | <b>537,041</b>           |
| <b>Expenses</b>   |       |   |  |                                  |  |                          |
| Dividend expense  |       | -   | -  | -                                | -  | (5)                      |
| Management fee  | 6     | (758,183)                                 | (301,865)  | (10,319)                         | (46,920)   | (101,283)                |
| Administration fee  | 6     | (37,400)                                  | (12,922)   | (13,605)                         | (5,048)  | (14,650)                 |
| Performance fee   | 6     | -   | -  | -                                | -  | -                        |
| Depository fee  | 6     | (9,475)                                   | (3,940)  | (3,415)                          | (1,480)  | (3,414)                  |
| Promotor fee  | 6     | (64,954)                                  | -  | (41,275)                         | (18,490)   | (12,031)                 |
| Transaction fee   |       | -   | -  | -                                | 696  | -                        |
| Other expenses  |       | -   | -  | -                                | (21,185)   | -                        |
| <b>Operating expenses before finance costs</b>  |       | <b>(870,012)</b>                          | <b>(318,727)</b>   | <b>(68,614)</b>                  | <b>(92,427)</b>  | <b>(131,383)</b>         |
| <b>Operating (loss)/profit</b>  |       | <b>(1,419,032)</b>                        | <b>740,610</b>   | <b>(23,363)</b>                  | <b>109,651</b>   | <b>405,658</b>           |
| <b>Finance cost</b>   |       |   |  |                                  |  |                          |
| Bank interest expense   |       | -   | -  | -                                | (16)   | -                        |
|   |       | -   | -  | -                                | (16)   | -                        |
| <b>Net (loss)/profit before taxation</b>  |       | <b>(1,419,032)</b>                        | <b>740,610</b>   | <b>(23,363)</b>                  | <b>109,635</b>   | <b>405,658</b>           |
| <b>Taxation</b>   |       |   |  |                                  |  |                          |
| Withholding tax   |       | -   | -  | -                                | (21,422)   | -                        |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(1,419,032)</b>                        | <b>740,610</b>   | <b>(23,363)</b>                  | <b>88,213</b>  | <b>405,658</b>           |

Gains and losses arose solely from continuing operations with the exception of Mariner Investment Diversifying Alternative UCITS Fund, which closed during the year. There were no gains and losses during the year other than those reflected above.

The accompanying notes form an integral part of the financial statements.



## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|  |       | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund | Academy<br>Quantitative Global<br>UCITS Fund | Cautious 85%<br>Protected Fund |
|--|-------|----------------------------|----------------------------|-------------------------------------|--|--------------------------------|
|  | Notes | 31 January 2018<br>£       | 31 January 2018<br>£       | 31 January 2018<br>US\$             | 31 January 2018<br>US\$                      | 31 January 2018<br>€           |
| <b>Income</b>  |       |                            |                            |                                     |  |                                |
| Bank interest income   |       | 232                        | 64                         | 78,720                              | 19,440                                       | -                              |
| Bond interest income   |       | -                          | -                          | 37,834,641                          | 169,153                                      | -                              |
| Promotor fee rebate  |       | 17,881                     | 19,249                     | 135,595                             | 153,992                                      | 19,997                         |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 239,437                    | 367,465                    | (18,295,019)                        | 3,855,387                                    | 350,925                        |
| <b>Net investment income</b>   |       | <b>257,550</b>             | <b>386,778</b>             | <b>19,753,937</b>                   | <b>4,197,972</b>                             | <b>370,922</b>                 |
| <b>Expenses</b>  |       |                            |                            |                                     |  |                                |
| Dividend expense   |       | -                          | -                          | -                                   | (330,022)                                    | -                              |
| Management fee   | 6     | (147,073)                  | (206,697)                  | (1,212,582)                         | (279,644)                                    | (124,691)                      |
| Administration fee   | 6     | (14,461)                   | (15,673)                   | (100,269)                           | (141,916)                                    | (15,979)                       |
| Performance fee  | 6     | -                          | -                          | (554,034)                           | (263,302)                                    | -                              |
| Depositary fee   | 6     | (3,420)                    | (3,578)                    | (35,326)                            | (5,032)                                      | (4,020)                        |
| Promotor fee   | 6     | (13,716)                   | (21,577)                   | (466,014)                           | (74,497)                                     | (26,720)                       |
| Transaction fee  |       | -                          | -                          | -                                   | (3,064)                                      | -                              |
| Other expenses   |       | -                          | -                          | (1,598)                             | (22,606)                                     | -                              |
| <b>Operating expenses before finance costs</b>   |       | <b>(178,670)</b>           | <b>(247,525)</b>           | <b>(2,369,823)</b>                  | <b>(1,120,083)</b>                           | <b>(171,410)</b>               |
| <b>Operating profit</b>  |       | <b>78,880</b>              | <b>139,253</b>             | <b>17,384,114</b>                   | <b>3,077,889</b>                             | <b>199,512</b>                 |
| <b>Finance cost</b>  |       |                            |                            |                                     |  |                                |
| Bank interest expense  |       | -                          | -                          | (816,320)                           | (5,856)                                      | -                              |
|  |       | -                          | -                          | <b>(816,320)</b>                    | <b>(5,856)</b>                               | -                              |
| <b>Net profit before taxation</b>  |       | <b>78,880</b>              | <b>139,253</b>             | <b>16,567,794</b>                   | <b>3,072,033</b>                             | <b>199,512</b>                 |
| <b>Taxation</b>  |       |                            |                            |                                     |  |                                |
| Withholding tax  |       | -                          | -                          | -                                   | -  | -                              |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>           |       | <b>78,880</b>              | <b>139,253</b>             | <b>16,567,794</b>                   | <b>3,072,033</b>                             | <b>199,512</b>                 |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | Abante 80%<br>Proteccion<br>Creciente Fund | QW Equity Market &<br>Sector Neutral<br>UCITS | Equity Risk<br>Managed Fund | CZ Absolute Alpha<br>UCITS Fund | Moderate 80%<br>Protected Fund <sup>1</sup> |
|---|-------|--|---|-----------------------------|---------------------------------|---|
|   | Notes | 31 January 2018<br>€                       | 31 January 2018<br>€                          | 31 January 2018<br>€        | 31 January 2018<br>£            | 31 January 2018<br>€                        |
| <b>Income</b>   |       |  |   |                             |                                 |   |
| Dividend income   |       | -  | -   | -                           | 257,327                         | -   |
| Bank interest income  |       | -  | 20  | -                           | -                               | -   |
| Bond interest income  |       | -  | -   | -                           | 160,119                         | -   |
| Promotor fee rebate   |       | 25,524                                     | 21,929  | 23,075                      | 92,640                          | 11,371                                      |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss  | 11    | 605,836                                    | (31,421)                                      | 1,381,021                   | 5,286,812                       | (45,836)                                    |
| <b>Net investment income/(expense)</b>  |       | <b>631,360</b>                             | <b>(9,472)</b>                                | <b>1,404,096</b>            | <b>5,796,898</b>                | <b>(34,465)</b>                             |
| <b>Expenses</b>   |       |  |   |                             |                                 |   |
| Dividend expense  |       | -  | -   | -                           | (524,673)                       | -   |
| Management fee  | 6     | (348,407)                                  | (15,271)                                      | (32,915)                    | (971,333)                       | (12,124)                                    |
| Administration fee  | 6     | (19,717)                                   | (14,884)                                      | (14,997)                    | (70,149)                        | (9,476)                                     |
| Performance fee   | 6     | -  | -   | -                           | (750,275)                       | -   |
| Depository fee  | 6     | (5,807)                                    | (5,938)                                       | (3,043)                     | (18,284)                        | (1,895)                                     |
| Promotor fee  | 6     | (64,520)                                   | (4,887)                                       | (8,228)                     | (345,527)                       | (2,021)                                     |
| Transaction fee   |       | -  | (5,075)                                       | -                           | (2,193)                         | -   |
| Other expenses  |       | -  | (92)  | (5,034)                     | (4,400)                         | -   |
| <b>Operating expenses before finance costs</b>  |       | <b>(438,451)</b>                           | <b>(46,147)</b>                               | <b>(64,217)</b>             | <b>(2,686,834)</b>              | <b>(25,516)</b>                             |
| <b>Operating profit/(loss)</b>  |       | <b>192,909</b>                             | <b>(55,619)</b>                               | <b>1,339,879</b>            | <b>3,110,064</b>                | <b>(59,981)</b>                             |
| <b>Finance cost</b>   |       |  |   |                             |                                 |   |
| Bank interest expense   |       | (19)                                       | (914)   | -                           | (786,468)                       | -   |
|   |       | <b>(19)</b>                                | <b>(914)</b>                                  | <b>-</b>                    | <b>(786,468)</b>                | <b>-</b>                                    |
| <b>Net profit/(loss) before taxation</b>  |       | <b>192,890</b>                             | <b>(56,533)</b>                               | <b>1,339,879</b>            | <b>2,323,596</b>                | <b>(59,981)</b>                             |
| <b>Taxation</b>   |       |  |   |                             |                                 |   |
| Withholding tax   |       | -  | -   | -                           | (6,017)                         | -   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>192,890</b>                             | <b>(56,533)</b>                               | <b>1,339,879</b>            | <b>2,317,579</b>                | <b>(59,981)</b>                             |

<sup>1</sup> For the period 15 September 2017 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above. The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | Cube Global Cross<br>Asset UCITS <sup>2</sup> | Carrhae Capital<br>Long/Short<br>Emerging Market<br>Equity UCITS Fund <sup>3</sup> | Investcorp Geo-Risk<br>Fund <sup>4</sup> | SciBeta HFE Europe<br>Equity 6F EW UCITS<br>ETF <sup>5</sup> | SciBeta HFE EM<br>Equity 6F EW UCITS<br>ETF <sup>6</sup> |
|---|-------|---|--|--|--|--|
|   | Notes | 31 January 2018<br>€                          | 31 January 2018<br>US\$  | 31 January 2018<br>US\$                  | 31 January 2018<br>€   | 31 January 2018<br>€                                     |
| <b>Income</b>   |       |   |  |  |  |  |
| Bank interest income  |       | -   | 4,153  | 36,239                                   | 14   | 5  |
| Bond interest income  |       | -   | -  | 5,069                                    | 6,113  | -  |
| Promotor fee rebate   |       | 9,455   | 12,806   | 4,932                                    | 8,029  | 7,643  |
| Net realised and unrealised (losses)/gains on financial asset and liabilities at fair value through profit or loss  | 11    | (13,233)                                      | 2,458,655  | 1,924,428                                | (368,631)  | 66,308   |
| <b>Net investment (expense)/income</b>  |       | <b>(3,778)</b>                                | <b>2,475,614</b>   | <b>1,970,668</b>                         | <b>(354,475)</b>   | <b>73,956</b>  |
| <b>Expenses</b>   |       |   |  |  |  |  |
| Management fee  | 6     | (294)   | (156,177)  | (56,337)                                 | (3,072)  | (2,470)  |
| Administration fee  | 6     | (7,878)                                       | (9,995)  | (4,176)                                  | (4,841)  | (4,600)  |
| Performance fee   | 6     | -   | (326,414)  | (116,121)                                | -  | -  |
| Depository fee  | 6     | (1,576)                                       | (2,811)  | (822)                                    | (1,328)  | (1,245)  |
| Promotor fee  | 6     | (882)   | (49,977)   | -  | (10,095)   | (8,116)  |
| Other expenses  |       | -   | (80,561)   | (37,266)                                 | (1,861)  | (1,798)  |
| <b>Operating expenses before finance costs</b>  |       | <b>(10,630)</b>                               | <b>(625,935)</b>   | <b>(214,722)</b>                         | <b>(21,197)</b>  | <b>(18,229)</b>  |
| <b>Operating (loss)/profit</b>  |       | <b>(14,408)</b>                               | <b>1,849,679</b>   | <b>1,755,946</b>                         | <b>(375,672)</b>   | <b>55,727</b>  |
| <b>Finance cost</b>   |       |   |  |  |  |  |
| Bank interest expense   |       | -   | -  | (102,496)                                | -  | (15,144)   |
|   |       | -   | -  | <b>(102,496)</b>                         | -  | <b>(15,144)</b>  |
| <b>Net (loss)/profit before taxation</b>  |       | <b>(14,408)</b>                               | <b>1,849,679</b>   | <b>1,653,450</b>                         | <b>(375,672)</b>   | <b>40,583</b>  |
| <b>Taxation</b>   |       |   |  |  |  |  |
| Withholding tax   |       | -   | -  | -  | -  | -  |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(14,408)</b>                               | <b>1,849,679</b>   | <b>1,653,450</b>                         | <b>(375,672)</b>   | <b>40,583</b>  |

<sup>2</sup> For the period 10 October 2017 to 31 January 2018; <sup>3</sup> For the period 1 November 2017 to 31 January 2018; <sup>4</sup> For the period 27 November 2017 to 31 January 2018; <sup>5</sup> For the period 5 December 2017 to 31 January 2018; <sup>6</sup> For the period 6 December 2017 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | SciBeta HFE US<br>Equity 6F EW UCITS<br>ETF <sup>7</sup> | SciBeta HFE Japan<br>Equity 6F EW UCITS<br>ETF <sup>8</sup> | SciBeta HFE Pacific<br>ex-Jap Equity 6F EW<br>UCITS ETF <sup>9</sup> | Morgan Stanley<br>RADAR ex<br>Agriculture &<br>Livestock Fund <sup>10</sup> | MS Generali 80%<br>Protected Fund - A <sup>11</sup> |
|---|-------|--|---|--|---|---|
|   | Notes | 31 January 2018<br>€                                     | 31 January 2018<br>€  | 31 January 2018<br>€   | 31 January 2018<br>US\$   | 31 January 2018<br>€                                |
| <b>Income</b>   |       |  |   |  |   |   |
| Bank interest income  |       | -  | -   | 6  | 2,531   | -   |
| Bond interest income  |       | -  | -   | -  | 239,647   | -   |
| Promotor fee rebate   |       | 17,549   | 8,295   | 7,268  | 12,774  | 1,222   |
| Net realised and unrealised (losses)/gains on financial asset and liabilities at fair value through profit or loss  | 11    | (3,949,174)  | (2,976,204)   | (316,425)  | 11,401,166  | (211,192)   |
| <b>Net investment (expense)/income</b>  |       | <b>(3,931,625)</b>                                       | <b>(2,967,909)</b>  | <b>(309,151)</b>   | <b>11,656,118</b>   | <b>(209,970)</b>                                    |
| <b>Expenses</b>   |       |  |   |  |   |   |
| Management fee  | 6     | (16,970)   | (3,843)   | (2,272)  | (109,454)   | (2,715)   |
| Administration fee  | 6     | (11,511)   | (5,085)   | (4,435)  | (8,769)   | (940)   |
| Performance fee   | 6     | -  | -   | -  | -   | -   |
| Depository fee  | 6     | (4,219)  | (1,453)   | (1,158)  | (3,727)   | (282)   |
| Promotor fee  | 6     | (55,760)   | (12,625)  | (7,466)  | -   | (443)   |
| Other expenses  |       | (1,819)  | (1,757)   | (1,672)  | (230,050)   | -   |
| <b>Operating expenses before finance costs</b>  |       | <b>(90,279)</b>  | <b>(24,763)</b>   | <b>(17,003)</b>  | <b>(352,000)</b>  | <b>(4,380)</b>                                      |
| <b>Operating (loss)/profit</b>  |       | <b>(4,021,904)</b>                                       | <b>(2,992,672)</b>  | <b>(326,154)</b>   | <b>11,304,118</b>   | <b>(214,350)</b>                                    |
| <b>Finance cost</b>   |       |  |   |  |   |   |
| Bank interest expense   |       | (22,591)   | (4,241)   | (6,252)  | (9)   | -   |
|   |       | <b>(22,591)</b>  | <b>(4,241)</b>  | <b>(6,252)</b>   | <b>(9)</b>  | <b>-</b>  |
| <b>Net (loss)/profit before taxation</b>  |       | <b>(4,044,495)</b>                                       | <b>(2,996,913)</b>  | <b>(332,406)</b>   | <b>11,304,109</b>   | <b>(214,350)</b>                                    |
| <b>Taxation</b>   |       |  |   |  |   |   |
| Withholding tax   |       | -  | -   | -  | -   | -   |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(4,044,495)</b>                                       | <b>(2,996,913)</b>  | <b>(332,406)</b>   | <b>11,304,109</b>   | <b>(214,350)</b>                                    |

<sup>7</sup> For the period 6 December 2017 to 31 January 2018; <sup>8</sup> For the period 7 December 2017 to 31 January 2018; <sup>9</sup> For the period 8 December 2017 to 31 January 2018; <sup>10</sup> For the period 14 December 2017 to 31 January 2018; <sup>11</sup> For the period 17 January 2018 to 31 January 2018.

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2018

|   |       | MS Generali 80%<br>Protected Fund - D <sup>12</sup> | Total FundLogic<br>Alternatives p.l.c. |
|---|-------|---|--|
|   | Notes | 31 January 2018<br>€                                | 31 January 2018<br>US\$                |
| <b>Income</b>   |       |   |  |
| Dividend income   |       | -   | 2,097,129                              |
| Bank interest income  |       | -   | 2,476,489                              |
| Bond interest income  |       | -   | 47,337,906                             |
| Management fee rebate   |       | -   | 358,588                                |
| Promotor fee rebate   |       | 1,222   | 2,892,672                              |
| Net realised and unrealised (losses)/gains on financial asset and liabilities at fair value through profit or loss  | 11    | (214,042)   | 329,038,503                            |
| <b>Net investment (expense)/income</b>  |       | <b>(212,820)</b>                                    | <b>384,201,287</b>                     |
| <b>Expenses</b>   |       |   |  |
| Dividend expense  |       | -   | (2,156,477)                            |
| Bond interest expense   |       | -   | 0                                      |
| Management fee  | 6     | (5,865)   | (27,772,130)                           |
| Administration fee  | 6     | (940)   | (2,283,632)                            |
| Performance fee   | 6     | -   | (4,617,702)                            |
| Depository fee  | 6     | (282)   | (620,471)                              |
| Promotor fee  | 6,7   | (443)   | (6,896,249)                            |
| Transaction fee   | 6     | -   | (1,047,184)                            |
| Legal fee   | 6     | -   | (441,614)                              |
| Other expenses  |       | -   | (2,558,648)                            |
| <b>Operating expenses before finance costs</b>  |       | <b>(7,530)</b>                                      | <b>(48,394,107)</b>                    |
| <b>Operating (loss)/profit</b>  |       | <b>(220,350)</b>                                    | <b>335,807,180</b>                     |
| <b>Finance cost</b>   |       |   |  |
| Bank interest expense   |       | -   | (2,868,405)                            |
| Net income equalisation   |       | -   | (3,415,037)                            |
| Income distribution   |       | -   | (29,434)                               |
|   |       | -   | (6,312,876)                            |
| <b>Net (loss)/profit before taxation</b>  |       | <b>(220,350)</b>                                    | <b>329,494,303</b>                     |
| <b>Taxation</b>   |       |   |  |
| Withholding tax   |       | -   | (116,923)                              |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(220,350)</b>                                    | <b>329,377,380</b>                     |

<sup>12</sup> For the period 17 January 2018 to 31 January 2018.

Gains and losses arose solely from continuing operations with the exception of the Sub-Fund which terminated during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income for the financial period ended 31 January 2017

|   |       | MS PSAM Global<br>Event UCITS Fund<br>31 January 2017 | Salar Convertible<br>Absolute Return<br>Fund<br>31 January 2017 | Emerging Markets<br>Equity Fund<br>31 January 2017 | Indus PacifiChoice<br>Asia Fund*<br>31 January 2017 | MS Ascend UCITS<br>Fund<br>31 January 2017 |
|---|-------|---|---|--|---|--|
|   | Notes | €   | US\$  | US\$   | US\$  | US\$                                       |
| <b>Income</b>   |       |   |   |  |   |  |
| Dividend income   |       | -   | -   | -  | 132,094   | -  |
| Bank interest income  |       | 159   | 601   | 22   | 6,214   | 297  |
| Management fee rebate   |       | -   | -   | 51,021   | -   | -  |
| Promotor fee rebate   |       | 264,688   | -   | -  | -   | 115,473                                    |
| Net realised and unrealised gains on financial asset and liabilities at fair value through profit or loss | 11    | 27,070,811  | 1,089,683   | 6,322,131  | 69,843  | 197,854                                    |
| <b>Net investment income</b>  |       | <b>27,335,658</b>                                     | <b>1,090,284</b>  | <b>6,373,174</b>                                   | <b>208,151</b>                                      | <b>313,624</b>                             |
| <b>Expenses</b>   |       |   |   |  |   |  |
| Dividend expense  |       | -   | -   | -  | (64,155)  | -  |
| Bond interest expense   |       | -   | (2,955,056)   | -  | -   | -  |
| Management fee  | 6     | (3,381,191)   | (749,526)   | (180,070)  | (158,397)   | (835,101)                                  |
| Administration fee  | 6     | (176,949)   | (59,936)  | (36,261)   | (18,399)  | (75,507)                                   |
| Performance fee   | 6     | (3,023,214)   | (63,783)  | -  | (5,432)   | -  |
| Depository fee  | 6     | (82,134)  | (25,569)  | (14,760)   | (4,044)   | (19,737)                                   |
| Promotor fee  | 6     | (712,687)   | (121,103)   | -  | (1,508)   | (371,114)                                  |
| Transaction fee   |       | (467,923)   | (174,395)   | -  | (11,506)  | (121,276)                                  |
| Legal fee   |       | (371,408)   | -   | -  | -   | -  |
| Other expenses  |       | (5,605)   | (140,865)   | -  | (39,630)  | (9,173)                                    |
| <b>Operating expenses before finance costs</b>  |       | <b>(8,221,111)</b>                                    | <b>(4,290,233)</b>  | <b>(231,091)</b>                                   | <b>(303,071)</b>                                    | <b>(1,431,908)</b>                         |
| <b>Operating profit/(loss)</b>  |       | <b>19,114,547</b>                                     | <b>(3,199,949)</b>  | <b>6,142,083</b>                                   | <b>(94,920)</b>                                     | <b>(1,118,284)</b>                         |
| <b>Finance cost</b>   |       |   |   |  |   |  |
| Bank interest expense   |       | (27,842)  | (8,215)   | (1,672)  | (101,614)   | (40)                                       |
|   |       | <b>(27,842)</b>                                       | <b>(8,215)</b>  | <b>(1,672)</b>                                     | <b>(101,614)</b>                                    | <b>(40)</b>                                |
| <b>Net profit/(loss) before taxation</b>  |       | <b>19,086,705</b>                                     | <b>(3,208,164)</b>  | <b>6,140,411</b>                                   | <b>(196,534)</b>                                    | <b>(1,118,324)</b>                         |
| <b>Taxation</b>   |       |   |   |  |   |  |
| Withholding tax   |       | -   | -   | -  | (12,073)  | -  |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable</b>                            |       | <b>19,086,705</b>                                     | <b>(3,208,164)</b>  | <b>6,140,411</b>                                   | <b>(208,607)</b>                                    | <b>(1,118,324)</b>                         |

\*Indus PacifiChoice Asia Fund terminated on 9 January 2017.

Gains and losses arose solely from continuing operations with the exception of Indus PacifiChoice Asia Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | MS Alkeon UCITS<br>Fund<br>31 January 2017 | MS SLJ Macro<br>UCITS Fund**<br>31 January 2017 | MS QTI UCITS Fund<br>31 January 2017 | MS Long Term<br>Trends UCITS Fund<br>31 January 2017 | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>31 January 2017 |
|--|-------|--|---|--------------------------------------|--|---|
|  | Notes | US\$                                       | €   | US\$                                 | US\$   | CHF   |
| <b>Income</b>  |       |  |   |                                      |  |   |
| Dividend income  |       | -  | -   | 19                                   | -  | -   |
| Bank interest income   |       | -  | 193   | 27                                   | -  | -   |
| Bond interest income   |       | -  | -   | 14,572                               | 90,965   | -   |
| Promotor fee rebate  |       | 59,735                                     | -   | -                                    | 34,686   | -   |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 41,567                                     | (186,658)                                       | (1,903,297)                          | (4,799,077)  | (1,583,290)   |
| <b>Net investment income/(expense)</b>   |       | <b>101,302</b>                             | <b>(186,465)</b>                                | <b>(1,888,679)</b>                   | <b>(4,673,426)</b>                                   | <b>(1,583,290)</b>  |
| <b>Expenses</b>  |       |  |   |                                      |  |   |
| Management fee   | 6     | (749,516)                                  | (68,420)  | (27,259)                             | (104,923)  | (215,202)   |
| Administration fee   | 6     | (36,352)                                   | (15,842)  | (16,498)                             | (24,859)   | (14,018)  |
| Performance fee  | 6     | (6)  | -   | -                                    | -  | -   |
| Depository fee   | 6     | (8,941)                                    | (6,032)   | (4,586)                              | (5,643)  | 22,440  |
| Promotor fee   | 6     | (158,956)                                  | (20,305)  | 5,856                                | (97,416)   | -   |
| Transaction fee  |       | (52,889)                                   | (11,309)  | (3,527)                              | (6,915)  | -   |
| Other expenses   |       | (6,116)                                    | (40,000)  | -                                    | -  | -   |
| <b>Operating expenses before finance costs</b>   |       | <b>(1,012,776)</b>                         | <b>(161,908)</b>                                | <b>(46,014)</b>                      | <b>(239,756)</b>                                     | <b>(206,780)</b>  |
| <b>Operating (loss)</b>  |       | <b>(911,474)</b>                           | <b>(348,373)</b>                                | <b>(1,934,693)</b>                   | <b>(4,913,182)</b>                                   | <b>(1,790,070)</b>  |
| <b>Finance cost</b>  |       |  |   |                                      |  |   |
| Bank interest expense  |       | (12,214)                                   | (42,465)  | (1,256)                              | (1,626)  | (30,690)  |
|  |       | <b>(12,214)</b>                            | <b>(42,465)</b>                                 | <b>(1,256)</b>                       | <b>(1,626)</b>                                       | <b>(30,690)</b>   |
| <b>Net (loss) before taxation</b>  |       | <b>(923,688)</b>                           | <b>(390,838)</b>                                | <b>(1,935,949)</b>                   | <b>(4,914,808)</b>                                   | <b>(1,820,760)</b>  |
| <b>Taxation</b>  |       |  |   |                                      |  |   |
| Withholding tax  |       | -  | -   | -                                    | -  | -   |
| <b>(Decrease) in net assets attributable to holders of redeemable</b>  |       | <b>(923,688)</b>                           | <b>(390,838)</b>                                | <b>(1,935,949)</b>                   | <b>(4,914,808)</b>                                   | <b>(1,820,760)</b>  |

\*\*MS SLJ Macro UCITS Fund terminated on 8 December 2016.

Gains and losses arose solely from continuing operations with the exception of MS SLJ Macro UCITS Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | MS Dalton Asia<br>Pacific UCITS Fund | MS TCW<br>Unconstrained Plus<br>Bond Fund | MS Broadmark<br>Tactical Plus UCITS<br>Fund | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund   |
|--|-------|--------------------------------------|---|---|--|-------------------------|
|  | Notes | 31 January 2017<br>€                 | 31 January 2017<br>US\$                   | 31 January 2017<br>US\$                     | 31 January 2017<br>US\$                                  | 31 January 2017<br>US\$ |
| <b>Income</b>  |       |                                      |   |   |  |                         |
| Dividend income  |       | 1,276,630                            | 23,449                                    | -   | -  | -                       |
| Bank interest income   |       | 12,645                               | 4,843                                     | -   | -  | -                       |
| Bond interest income   |       | 48,824                               | 3,505,589                                 | -   | -  | 335,190                 |
| Promotor fee rebate  |       | 62,586                               | 99,570                                    | 95,893                                      | 98,481   | 115,195                 |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 13,227,550                           | (6,363,982)                               | 3,398,642                                   | 5,088,003  | (34,738,184)            |
| <b>Net investment income/(expense)</b>   |       | <b>14,628,235</b>                    | <b>(2,730,531)</b>                        | <b>3,494,535</b>                            | <b>5,186,484</b>   | <b>(34,287,799)</b>     |
| <b>Expenses</b>  |       |                                      |   |   |  |                         |
| Dividend expense   |       | (462,771)                            | -   | -   | -  | -                       |
| Management fee   | 6     | (593,901)                            | (413,026)                                 | (205,795)                                   | (131,178)  | (281,486)               |
| Administration fee   | 6     | (43,535)                             | (55,378)                                  | (21,818)                                    | (59,737)   | (78,583)                |
| Performance fee  | 6     | (698,786)                            | (3,378)                                   | (30,476)                                    | -  | -                       |
| Depository fee   | 6     | (14,863)                             | (12,287)                                  | (6,030)                                     | (22,618)   | (19,184)                |
| Promotor fee   | 6     | (210,434)                            | (167,781)                                 | (79,351)                                    | (402,234)  | (361,643)               |
| Transaction fee  |       | (1,197)                              | (29,471)                                  | (122,845)                                   | -  | (11,311)                |
| Legal fee  |       | -                                    | -   | -   | (3,059)  | -                       |
| Other expenses   |       | -                                    | -   | -   | (5,537)  | (6,116)                 |
| <b>Operating expenses before finance costs</b>   |       | <b>(2,025,487)</b>                   | <b>(681,321)</b>                          | <b>(466,315)</b>                            | <b>(624,363)</b>   | <b>(758,323)</b>        |
| <b>Operating profit/(loss)</b>   |       | <b>12,602,748</b>                    | <b>(3,411,852)</b>                        | <b>3,028,220</b>                            | <b>4,562,121</b>   | <b>(35,046,122)</b>     |
| <b>Finance cost</b>  |       |                                      |   |   |  |                         |
| Bank interest expense  |       | (373,532)                            | (2)                                       | (2,733)                                     | (206)  | (5,587)                 |
| Net income equalisation  |       | -                                    | (442,135)                                 | -   | -  | -                       |
|  |       | <b>(373,532)</b>                     | <b>(442,137)</b>                          | <b>(2,733)</b>                              | <b>(206)</b>   | <b>(5,587)</b>          |
| <b>Net profit/(loss) before taxation</b>   |       | <b>12,229,216</b>                    | <b>(3,853,989)</b>                        | <b>3,025,487</b>                            | <b>4,561,915</b>   | <b>(35,051,709)</b>     |
| <b>Taxation</b>  |       |                                      |   |   |  |                         |
| Withholding tax  |       | (78,561)                             | (7,035)                                   | -   | -  | -                       |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable</b>                                     |       | <b>12,150,655</b>                    | <b>(3,861,024)</b>                        | <b>3,025,487</b>                            | <b>4,561,915</b>   | <b>(35,051,709)</b>     |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.

The accompanying notes form an integral part of the financial statements.



## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | MS Nezu Cyclical<br>Japan UCITS Fund | ***MS Kairos<br>Enhanced Selection<br>UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund |
|--|-------|--------------------------------------|--|--|---|---|
|  | Notes | 31 January 2017<br>¥                 | 31 January 2017<br>€                             | 31 January 2017<br>€   | 31 January 2017<br>€                                  | 31 January 2017<br>US\$                         |
| <b>Income</b>  |       |                                      |  |  |   |   |
| Dividend income  |       | 42,675,546                           | -  | -  | -   | 7,369   |
| Bank interest income   |       | 1,302,617                            | 17,099   | -  | -   | -   |
| Management fee rebate  |       | -                                    | -  | 33,976   | -   | -   |
| Promotor fee rebate  |       | 5,069,461                            | -  | -  | 191,151   | 28,280  |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 653,929,254                          | (270,220)  | 3,008,758  | (944,293)   | 406,856   |
| <b>Net investment income/(expense)</b>   |       | <b>702,976,878</b>                   | <b>(253,121)</b>                                 | <b>3,042,734</b>   | <b>(753,142)</b>                                      | <b>442,505</b>                                  |
| <b>Expenses</b>  |       |                                      |  |  |   |   |
| Dividend expense   |       | (41,120,844)                         | -  | -  | -   | -   |
| Management fee   | 6     | (39,842,541)                         | (6,764)  | (2,903,381)  | (199,223)   | (132,771)                                       |
| Administration fee   | 6     | (3,392,379)                          | (1,299)  | (71,286)   | (150,411)   | (18,051)  |
| Performance fee  | 6     | (238,684)                            | -  | -  | -   | (13,944)  |
| Depositary fee   | 6     | (951,722)                            | (2,525)  | 37,310   | (40,739)  | (4,866)   |
| Promotor fee   | 6     | (16,088,497)                         | 1,268  | -  | (199,223)   | (86,253)  |
| Transaction fee  |       | (194,385)                            | (2,020)  | -  | (242,374)   | (41,128)  |
| Other expenses   |       | (725,360)                            | (16,370)   | -  | (996,113)   | (4,694)   |
| <b>Operating expenses before finance costs</b>   |       | <b>(102,554,412)</b>                 | <b>(27,710)</b>                                  | <b>(2,937,357)</b>   | <b>(1,828,083)</b>                                    | <b>(301,707)</b>                                |
| <b>Operating profit/(loss)</b>   |       | <b>600,422,466</b>                   | <b>(280,831)</b>                                 | <b>105,377</b>   | <b>(2,581,225)</b>                                    | <b>140,798</b>                                  |
| <b>Finance cost</b>  |       |                                      |  |  |   |   |
| Bank interest expense  |       | (24,614,618)                         | -  | (76)   | -   | (2,252)   |
|  |       | <b>(24,614,618)</b>                  | <b>-</b>   | <b>(76)</b>  | <b>-</b>  | <b>(2,252)</b>                                  |
| <b>Net profit/(loss) before taxation</b>   |       | <b>575,807,848</b>                   | <b>(280,831)</b>                                 | <b>105,301</b>   | <b>(2,581,225)</b>                                    | <b>138,546</b>                                  |
| <b>Taxation</b>  |       |                                      |  |  |   |   |
| Withholding tax  |       | (7,118,977)                          | -  | -  | -   | -   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable</b>                                     |       | <b>568,688,871</b>                   | <b>(280,831)</b>                                 | <b>105,301</b>   | <b>(2,581,225)</b>                                    | <b>138,546</b>                                  |

\*\*\*MS Kairos Enhanced Selection UCITS Fund terminated on 12 August 2016.

Gains and losses arose solely from continuing operations with the exception of MS Kairos Enhanced Selection UCITS Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | MSCI Emerging<br>Markets ESG Equity<br>Fund | DAX® 80 Garant       | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund |
|--|-------|---|----------------------|--|--|------------------------------------|
|  | Notes | 31 January 2017<br>US\$                     | 31 January 2017<br>€ | 31 January 2017<br>US\$                | 31 January 2017<br>US\$                              | 31 January 2017<br>US\$            |
| <b>Income</b>  |       |   |                      |  |  |                                    |
| Bank interest income   |       | 16  | -                    | 3,542                                  | 10   | 59,369                             |
| Bond interest income   |       | -   | -                    | 121,208                                | -  | 1,059,033                          |
| Management fee rebate  |       | 125,185                                     | -                    | -                                      | -  | -                                  |
| Promotor fee rebate  |       | -   | 18,651               | 60,952                                 | -  | 380,383                            |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 17,103,822                                  | 129,853              | (7,283,105)                            | 6,106,479  | (21,506,580)                       |
| <b>Net investment income/(expense)</b>   |       | <b>17,229,023</b>                           | <b>148,504</b>       | <b>(7,097,403)</b>                     | <b>6,106,489</b>                                     | <b>(20,007,795)</b>                |
| <b>Expenses</b>  |       |   |                      |  |  |                                    |
| Management fee   | 6     | (545,594)                                   | (5,836)              | (265,514)                              | (86,750)   | (5,332,004)                        |
| Administration fee   | 6     | (100,049)                                   | (14,492)             | (43,022)                               | (43,375)   | (290,678)                          |
| Performance fee  | 6     | -   | -                    | 207,529                                | -  | (531,361)                          |
| Depositary fee   | 6     | (25,136)                                    | (4,159)              | (11,008)                               | (15,181)   | (58,513)                           |
| Promotor fee   | 6     | -   | (67,112)             | (196,064)                              | (190,262)  | (1,155,058)                        |
| Transaction fee  |       | (964,315)                                   | -                    | (6,923)                                | -  | (31,193)                           |
| Other expenses   |       | (818)                                       | -                    | -                                      | (11,636)   | -                                  |
| <b>Operating expenses before finance costs</b>   |       | <b>(1,635,912)</b>                          | <b>(91,599)</b>      | <b>(315,002)</b>                       | <b>(347,204)</b>                                     | <b>(7,398,807)</b>                 |
| <b>Operating profit/(loss)</b>   |       | <b>15,593,111</b>                           | <b>56,905</b>        | <b>(7,412,405)</b>                     | <b>5,759,285</b>                                     | <b>(27,406,602)</b>                |
| <b>Finance cost</b>  |       |   |                      |  |  |                                    |
| Bank interest expense  |       | (766)                                       | (1)                  | (4,145)                                | (154)  | (100,468)                          |
|  |       | <b>(766)</b>                                | <b>(1)</b>           | <b>(4,145)</b>                         | <b>(154)</b>   | <b>(100,468)</b>                   |
| <b>Net profit/(loss) before taxation</b>   |       | <b>15,592,345</b>                           | <b>56,904</b>        | <b>(7,416,550)</b>                     | <b>5,759,131</b>                                     | <b>(27,507,070)</b>                |
| <b>Taxation</b>  |       |   |                      |  |  |                                    |
| Withholding tax  |       | -   | -                    | -                                      | -  | -                                  |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable</b>                                     |       | <b>15,592,345</b>                           | <b>56,904</b>        | <b>(7,416,550)</b>                     | <b>5,759,131</b>                                     | <b>(27,507,070)</b>                |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|   |       | Smartfund 80%<br>Protected Balanced<br>Fund | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | Mariner Lenus<br>Healthcare UCITS<br>Fund**** | 80% Protected<br>Index Portfolio |
|---|-------|---|---|--|---|----------------------------------|
|   | Notes | 31 January 2017<br>£                        | 31 January 2017<br>£                      | 31 January 2017<br>€   | 31 January 2017<br>US\$                       | 31 January 2017<br>£             |
| <b>Income</b>   |       |   |   |  |   |                                  |
| Dividend income   |       | -   | -   | -  | -   | 5,231                            |
| Management fee rebate   |       | -   | 33,556                                    | 17,836   | -   | -                                |
| Promotor fee rebate   |       | 36,912                                      | -   | -  | -   | 15,674                           |
| Net realised and unrealised gains on financial asset and liabilities at fair value through profit or loss | 11    | 1,184,609                                   | 1,796,571                                 | 498,994  | -   | 22,441                           |
| <b>Net investment income</b>  |       | <b>1,221,521</b>                            | <b>1,830,127</b>                          | <b>516,830</b>   | <b>-</b>                                      | <b>43,346</b>                    |
| <b>Expenses</b>   |       |   |   |  |   |                                  |
| Management fee  | 6     | (437,134)                                   | (426,150)                                 | (360,636)  | -   | (1,916)                          |
| Administration fee  | 6     | (31,277)                                    | (28,508)                                  | (13,873)   | (25)  | (12,761)                         |
| Performance fee   | 6     | -   | -   | -  | -   | -                                |
| Depositary fee  | 6     | (5,634)                                     | (5,048)                                   | (3,963)  | -   | (2,911)                          |
| Promotor fee  | 6     | (38,108)                                    | (93)                                      | -  | (167)   | (7,662)                          |
| Other expenses  |       | -   | -   | -  | 960   | -                                |
| <b>Operating expenses before finance costs</b>  |       | <b>(512,153)</b>                            | <b>(459,799)</b>                          | <b>(378,472)</b>   | <b>768</b>                                    | <b>(25,250)</b>                  |
| <b>Operating profit</b>   |       | <b>709,368</b>                              | <b>1,370,328</b>                          | <b>138,358</b>   | <b>768</b>                                    | <b>18,096</b>                    |
| <b>Finance cost</b>   |       |   |   |  |   |                                  |
| Bank interest expense   |       | (1)   | (1)                                       | (8)  | (768)   | (23)                             |
|   |       | <b>(1)</b>                                  | <b>(1)</b>                                | <b>(8)</b>   | <b>(768)</b>                                  | <b>(23)</b>                      |
| <b>Net profit before taxation</b>   |       | <b>709,367</b>                              | <b>1,370,327</b>                          | <b>138,350</b>   | <b>-</b>                                      | <b>18,073</b>                    |
| <b>Taxation</b>   |       |   |   |  |   |                                  |
| Withholding tax   |       | -   | -   | -  | -   | (5,205)                          |
| <b>Increase in net assets attributable to holders of redeemable participating</b>                         |       | <b>709,367</b>                              | <b>1,370,327</b>                          | <b>138,350</b>   | <b>-</b>                                      | <b>12,868</b>                    |

\*\*\*\*Mariner Lenus Healthcare UCITS Fund terminated on 2 August 2016.

Gains and losses arose solely from continuing operations with the exception of Mariner Lenus Healthcare UCITS Fund, which closed during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund | Smartfund Growth<br>Fund | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund |
|--|-------|---|--------------------------|----------------------------|----------------------------|-------------------------------------|
|  | Notes | 31 January 2017<br>US\$   | 31 January 2017<br>£     | 31 January 2017<br>£       | 31 January 2017<br>£       | 31 January 2017<br>US\$             |
| <b>Income</b>  |       |   |                          |                            |                            |                                     |
| Dividend income  |       | 173,490   | -                        | -                          | -                          | -                                   |
| Bank interest income   |       | 705   | -                        | -                          | -                          | -                                   |
| Bond interest income   |       | 830,547   | -                        | -                          | -                          | 1,008,060                           |
| Management fee rebate  |       | -   | -                        | -                          | -                          | -                                   |
| Promotor fee rebate  |       | 21,856  | 16,327                   | 16,419                     | 18,045                     | 30,193                              |
| Net realised and unrealised gains/(losses) on financial asset and liabilities at fair value through profit or loss | 11    | 94,269  | 893,145                  | 47,037                     | 845,068                    | (1,589,259)                         |
| <b>Net investment income/(expense)</b>   |       | <b>1,120,867</b>  | <b>909,472</b>           | <b>63,456</b>              | <b>863,113</b>             | <b>(551,006)</b>                    |
| <b>Expenses</b>  |       |   |                          |                            |                            |                                     |
| Bond interest expense  |       | (269,190)   | -                        | -                          | -                          | -                                   |
| Management fee   | 6     | (143,349)   | (77,543)                 | (88,167)                   | (165,408)                  | (198,825)                           |
| Administration fee   | 6     | (15,035)  | (13,555)                 | (13,648)                   | (15,198)                   | (21,743)                            |
| Performance fee  | 6     | -   | -                        | -                          | -                          | (81,200)                            |
| Depository fee   | 6     | (3,744)   | (2,772)                  | (2,772)                    | (2,847)                    | (8,450)                             |
| Promotor fee   | 6     | (57,339)  | (9,984)                  | (9,399)                    | (17,535)                   | (108,928)                           |
| Transaction fee  |       | (13,057)  | -                        | -                          | -                          | -                                   |
| <b>Operating expenses before finance costs</b>   |       | <b>(501,714)</b>  | <b>(103,854)</b>         | <b>(113,986)</b>           | <b>(200,988)</b>           | <b>(419,146)</b>                    |
| <b>Operating profit/(loss)</b>   |       | <b>619,153</b>  | <b>805,618</b>           | <b>(50,530)</b>            | <b>662,125</b>             | <b>(970,152)</b>                    |
| <b>Finance cost</b>  |       |   |                          |                            |                            |                                     |
| Bank interest expense  |       | -   | (14)                     | (9)                        | (14)                       | (1,258)                             |
|  |       | -   | (14)                     | (9)                        | (14)                       | (1,258)                             |
| <b>Net profit/(loss) before taxation</b>   |       | <b>619,153</b>  | <b>805,604</b>           | <b>(50,539)</b>            | <b>662,111</b>             | <b>(971,410)</b>                    |
| <b>Taxation</b>  |       |   |                          |                            |                            |                                     |
| Withholding tax  |       | (52,068)  | -                        | -                          | -                          | -                                   |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable</b>                                     |       | <b>567,085</b>  | <b>805,604</b>           | <b>(50,539)</b>            | <b>662,111</b>             | <b>(971,410)</b>                    |

Gains and losses arose solely from continuing operations. There were no gains and losses during the year other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Comprehensive Income (continued) for the financial period ended 31 January 2017

|  |       | Academy<br>Quantitative Global<br>UCITS Fund <sup>1</sup><br>31 January 2017 | Total FundLogic<br>Alternatives p.l.c.<br>31 January 2017 |
|--|-------|--|---|
|  | Notes | US\$   | US\$  |
| <b>Income</b>  |       |  |   |
| Dividend income  |       | -  | 2,129,509   |
| Bank interest income   |       | 746  | 121,258   |
| Bond interest income   |       | 15,971   | 7,034,320   |
| Management fee rebate  |       | -  | 275,015   |
| Promotor fee rebate  |       | 65,182   | 1,968,475   |
| Net realised and unrealised (losses)/gains on financial asset and liabilities at fair value through profit or loss | 11    | (653,609)  | 17,933,593  |
| <b>Net investment (expense)/income</b>   |       | <b>(571,710)</b>   | <b>29,462,170</b>   |
| <b>Expenses</b>  |       |  |   |
| Dividend expense   |       | -  | (949,661)   |
| Bond interest expense  |       | -  | (3,224,246)   |
| Management fee   | 6     | (155,604)  | (20,984,467)  |
| Administration fee   | 6     | (62,334)   | (1,799,606)   |
| Performance fee  | 6     | -  | (4,578,731)   |
| Depository fee   | 6     | (2,848)  | (414,697)   |
| Promotor fee   | 6,7   | (45,492)   | (5,164,999)   |
| Transaction fee  |       | -  | (2,382,121)   |
| Legal fee  |       | -  | (407,643)   |
| Other expenses   |       | (10,373)   | (1,393,327)   |
| <b>Operating expenses before finance costs</b>   |       | <b>(276,651)</b>   | <b>(41,299,498)</b>                                       |
| <b>Operating (loss)/profit</b>   |       | <b>(848,361)</b>   | <b>(11,837,328)</b>                                       |
| <b>Finance cost</b>  |       |  |   |
| Bank interest expense  |       | (2,028)  | (989,868)   |
| Net income equalisation  |       | -  | (442,135)   |
|  |       | <b>(2,028)</b>   | <b>(1,432,003)</b>  |
| <b>Net (loss)/profit before taxation</b>   |       | <b>(850,389)</b>   | <b>(13,269,331)</b>                                       |
| <b>Taxation</b>  |       |  |   |
| Withholding tax  |       | -  | (229,355)   |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable</b>                                     |       | <b>(850,389)</b>   | <b>(13,498,686)</b>                                       |

<sup>1</sup> For the period 26 August 2016 to 31 January 2017.

Gains and losses arose solely from continuing operations with the exception of the Sub-Funds which terminated during the period. There were no gains and losses during the period other than those reflected above.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets for the financial period ended 31 January 2018

|   | Notes     | MS PSAM Global<br>Event UCITS Fund<br>31 January 2018<br>€ | Emerging Markets<br>Equity Fund<br>31 January 2018<br>US\$ | MS Ascend UCITS<br>Fund<br>31 January 2018<br>US\$ | MS Alkeon UCITS<br>Fund<br>31 January 2018<br>US\$ | MS Long Term<br>Trends UCITS Fund<br>31 January 2018<br>US\$ |
|---|-----------|--|--|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year    |           | 370,802,243  | 206,073,918  | 163,992,462  | 42,402,342   | 70,973,620   |
| <b>Redeemable participating shares transactions</b>   |           |  |  |  |  |  |
| Issue of redeemable participating shares for the period/year  |           | 181,588,908  | 8,747,463  | 1,536,560  | 25,624,617   | 6,479,833  |
| Redemption of redeemable participating shares for the period/year                                     |           | (161,242,773)  | (43,443,060)   | (27,174,585)                                       | (9,546,007)  | (34,816,894)   |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                        |           | <b>20,346,135</b>  | <b>(34,695,597)</b>  | <b>(25,638,025)</b>                                | <b>16,078,610</b>                                  | <b>(28,337,061)</b>  |
| Net Increase in net assets attributable to holders of redeemable participating shares from operations |           | 9,983,532  | 33,911,963   | 12,497,203   | 12,313,771   | 8,913,945  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>   | <b>10</b> | <b>401,131,910</b>   | <b>205,290,284</b>   | <b>150,851,640</b>                                 | <b>70,794,723</b>                                  | <b>51,550,504</b>  |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  | Notes     | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>CHF | MS Dalton Asia<br>Pacific UCITS Fund<br>31 January 2018<br>€ | MS TCW<br>Unconstrained Plus<br>Bond Fund<br>31 January 2018<br>US\$ | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF<br>31 January 2018<br>US\$ | MS Lynx UCITS<br>Fund<br>31 January 2018<br>US\$ |
|--|-----------|---|--|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        |           | 52,743,922  | 137,247,520  | 58,166,697   | 261,342,905   | 186,462,370                                      |
| <b>Redeemable participating shares transactions</b>  |           |   |  |  |   |  |
| Issue of redeemable participating shares for the period/year   |           | 724,666   | 25,084,754   | 15,918,788   | 5,575,385   | 8,072,601  |
| Redemption of redeemable participating shares for the period/year  |           | (2,531,833)   | (15,275,378)   | (9,247,248)  | (15,692,561)  | (48,496,684)                                     |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                                   |           | <b>(1,807,167)</b>                                    | <b>9,809,376</b>   | <b>6,671,540</b>   | <b>(10,117,176)</b>   | <b>(40,424,083)</b>                              |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 1,514,912   | (1,782,469)  | (214,020)  | 31,271,868  | 33,315,450                                       |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>52,451,667</b>                                     | <b>145,274,427</b>   | <b>64,624,217</b>  | <b>282,497,597</b>  | <b>179,353,737</b>                               |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|   |           | MS Nezu Cyclical<br>Japan UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund | MSCI Emerging<br>Markets ESG Equity<br>Fund |
|---|-----------|--------------------------------------|--|---|---|---|
|   | Notes     | 31 January 2018<br>¥                 | 31 January 2018<br>€   | 31 January 2018<br>€                                  | 31 January 2018<br>US\$                         | 31 January 2018<br>US\$                     |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year    |           | 5,345,301,986                        | 206,708,372  | 396,655,181   | 41,859,291                                      | 654,413,165                                 |
| <b>Redeemable participating shares transactions</b>   |           |                                      |  |   |   |   |
| Issue of redeemable participating shares for the period/year  |           | 2,158,905,201                        | 7,722,316  | 37,154,075  | 2,586,850                                       | 9,713,311                                   |
| Redemption of redeemable participating shares for the period/year                                     |           | (109,111,646)                        | (65,002,576)   | (35,885,380)  | (23,574,381)                                    | (48,305)                                    |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                        |           | <b>2,049,793,555</b>                 | <b>(57,280,260)</b>  | <b>1,268,695</b>                                      | <b>(20,987,531)</b>                             | <b>9,665,006</b>                            |
| Net Increase in net assets attributable to holders of redeemable participating shares from operations |           | 540,908,958                          | 3,674,037  | 1,593,673   | 2,016,174                                       | 139,690,768                                 |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>   | <b>10</b> | <b>7,936,004,499</b>                 | <b>153,102,149</b>   | <b>399,517,549</b>                                    | <b>22,887,934</b>                               | <b>803,768,939</b>                          |

The accompanying notes form an integral part of the financial statements.



## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  |           | DAX® 80 Garant       | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund | Smartfund 80%<br>Protected Balanced<br>Fund |
|--|-----------|----------------------|--|--|------------------------------------|---|
|  | Notes     | 31 January 2018<br>€ | 31 January 2018<br>US\$                | 31 January 2018<br>US\$                              | 31 January 2018<br>US\$            | 31 January 2018<br>£                        |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        |           | 14,712,843           | 124,098,313                            | 122,361,268  | 1,237,995,479                      | 105,621,149                                 |
| <b>Redeemable participating shares transactions</b>  |           |                      |  |  |                                    |   |
| Issue of redeemable participating shares for the period/year   |           | 1,483,201            | 56,952,481                             | 2,124,580  | 444,617,880                        | 38,644,814                                  |
| Redemption of redeemable participating shares for the period/year  |           | (13,432)             | (23,063,806)                           | (88,749,282)   | (112,591,989)                      | (21,359,538)                                |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                                   |           | <b>1,469,769</b>     | <b>33,888,675</b>                      | <b>(86,624,702)</b>                                  | <b>332,025,891</b>                 | <b>17,285,276</b>                           |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 715,226              | 22,926,077                             | 6,140,581  | (23,275,101)                       | (1,689,064)                                 |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>16,897,838</b>    | <b>180,913,065</b>                     | <b>41,877,147</b>                                    | <b>1,546,746,269</b>               | <b>121,217,361</b>                          |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  |           | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | 80% Protected<br>Index Portfolio | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund* | Smartfund Growth<br>Fund |
|--|-----------|---|--|----------------------------------|--|--------------------------|
|  | Notes     | 31 January 2018<br>£                      | 31 January 2018<br>€   | 31 January 2018<br>£             | 31 January 2018<br>US\$  | 31 January 2018<br>£     |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               |           | 81,142,336                                | 30,957,358   | 9,790,671                        | 29,798,238   | 14,473,675               |
| <b>Redeemable participating shares transactions</b>  |           |   |  |                                  |  |                          |
| Issue of redeemable participating shares for the period/year   |           | 18,273,992                                | 739,722  | 7,585,015                        | -  | 5,404,231                |
| Redemption of redeemable participating shares for the period/year  |           | (11,492,521)                              | (4,798,926)  | (950,091)                        | (29,886,451)   | (1,944,177)              |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                                   |           | <b>6,781,471</b>                          | <b>(4,059,204)</b>   | <b>6,634,924</b>                 | <b>(29,886,451)</b>  | <b>3,460,054</b>         |
| Net (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations |           | (1,419,032)                               | 740,610  | (23,363)                         | 88,213   | 405,658                  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>86,504,775</b>                         | <b>27,638,764</b>  | <b>16,402,232</b>                | <b>-</b>   | <b>18,339,387</b>        |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|   | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund | Academy<br>Quantitative Global<br>UCITS Fund | Cautious 85%<br>Protected Fund |
|---|----------------------------|----------------------------|-------------------------------------|--|--------------------------------|
|   | 31 January 2018            | 31 January 2018            | 31 January 2018                     | 31 January 2018                              | 31 January 2018                |
| Notes   | £                          | £                          | US\$                                | US\$   | €                              |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b> | 17,583,202                 | 24,656,665                 | 225,874,675                         | 34,859,475                                   | 26,462,988                     |
| <b>Redeemable participating shares transactions</b>   |                            |                            |                                     |  |                                |
| Issue of redeemable participating shares for the period/year  | 1,992,658                  | 16,930,041                 | 51,427,960                          | 40,356,500                                   | 13,842,373                     |
| Redemption of redeemable participating shares for the period/year   | (2,265,148)                | (2,919,833)                | (9,666,482)                         | (8,625,989)                                  | (402,509)                      |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                            | <b>(272,490)</b>           | <b>14,010,208</b>          | <b>41,761,478</b>                   | <b>31,730,511</b>                            | <b>13,439,864</b>              |
| Net Increase in net assets attributable to holders of redeemable participating shares from operations     | 78,880                     | 139,253                    | 16,567,794                          | 3,072,033                                    | 199,512                        |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>       | <b>17,389,592</b>          | <b>38,806,126</b>          | <b>284,203,947</b>                  | <b>69,662,019</b>                            | <b>40,102,364</b>              |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  | Notes     | Abante 80%<br>Proteccion<br>Creciente Fund<br>31 January 2018<br>€ | QW Equity Market &<br>Sector Neutral<br>UCITS<br>31 January 2018<br>€ | Equity Risk<br>Managed Fund<br>31 January 2018<br>€ | CZ Absolute Alpha<br>UCITS Fund<br>31 January 2018<br>£ | Moderate 80%<br>Protected Fund <sup>1</sup><br>31 January 2018<br>€ |
|--|-----------|--|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               |           | 58,162,585   | 3,703,916   | 11,618,616  | 126,496,972   | -   |
| <b>Redeemable participating shares transactions</b>  |           |  |   |   |   |   |
| Issue of redeemable participating shares for the period/year   |           | 2,940,436  | 1,292,384   | 90,152,666  | 112,081,644   | 7,415,455   |
| Redemption of redeemable participating shares for the period/year  |           | (24,166,606)   | (2,117,731)   | -   | (8,137,937)   | (126,064)   |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                                   |           | <b>(21,226,170)</b>  | <b>(825,347)</b>  | <b>90,152,666</b>                                   | <b>103,943,707</b>                                      | <b>7,289,391</b>  |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 192,890  | (56,533)  | 1,339,879   | 2,317,579   | (59,981)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>37,129,305</b>  | <b>2,822,036</b>  | <b>103,111,161</b>                                  | <b>232,758,258</b>                                      | <b>7,229,410</b>  |

<sup>1</sup> For the period 15 September 2017 to 31 January 2018.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  |           | Cube Global Cross<br>Asset UCITS <sup>2</sup> | Carrhae Capital<br>Long/Short<br>Emerging Market<br>Equity UCITS Fund <sup>3</sup> | Investcorp Geo-Risk<br>Fund <sup>4</sup> | SciBeta HFE Europe<br>Equity 6F EW UCITS<br>ETF <sup>5</sup> | SciBeta HFE EM<br>Equity 6F EW UCITS<br>ETF <sup>6</sup> |
|--|-----------|---|--|--|--|--|
|  | Notes     | 31 January 2018<br>€                          | 31 January 2018<br>US\$  | 31 January 2018<br>US\$                  | 31 January 2018<br>€   | 31 January 2018<br>€                                     |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        |           | -   | -  | -  | -  | -  |
| <b>Redeemable participating shares transactions</b>  |           |   |  |  |  |  |
| Issue of redeemable participating shares for the period/year   |           | 1,985,635                                     | 50,000,000   | 23,112,231                               | 75,020,731   | 59,467,389   |
| Redemption of redeemable participating shares for the period/year  |           | -   | -  | (122,719)                                | (444,389)  | (463,933)  |
| <b>Net Increase in net assets resulting from share transactions</b>  |           | <b>1,985,635</b>                              | <b>50,000,000</b>  | <b>22,989,512</b>                        | <b>74,576,342</b>  | <b>59,003,456</b>  |
| Net (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations |           | (14,408)                                      | 1,849,679  | 1,653,450                                | (375,672)  | 40,583   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>1,971,227</b>                              | <b>51,849,679</b>  | <b>24,642,962</b>                        | <b>74,200,670</b>  | <b>59,044,039</b>  |

<sup>2</sup> For the period 10 October 2017 to 31 January 2018; <sup>3</sup> For the period 1 November 2017 to 31 January 2018; <sup>4</sup> For the period 27 November 2017 to 31 January 2018; <sup>5</sup> For the period 5 December 2017 to 31 January 2018; <sup>6</sup> For the period 6 December 2017 to 31 January 2018.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  | SciBeta HFE US<br>Equity 6F EW UCITS<br>ETF <sup>7</sup><br>31 January 2018 | SciBeta HFE Japan<br>Equity 6F EW UCITS<br>ETF <sup>8</sup><br>31 January 2018 | SciBeta HFE Pacific<br>ex-Jap Equity 6F EW<br>UCITS ETF <sup>9</sup><br>31 January 2018 | Morgan Stanley<br>RADAR ex<br>Agriculture &<br>31 January 2018 | MS Generali 80%<br>Protected Fund - A <sup>11</sup><br>31 January 2018 |
|--|---|--|---|--|--|
| Notes  | €   | €  | €   | US\$   | €  |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               | -   | -  | -   | -  | -  |
| <b>Redeemable participating shares transactions</b>  |   |  |   |  |  |
| Issue of redeemable participating shares for the period/year   | 391,770,898   | 97,866,063   | 52,432,511  | 125,624,686  | 15,000,000   |
| Redemption of redeemable participating shares for the period/year  | (97,150)  | (439,355)  | (453,117)   | -  | -  |
| <b>Net Increase in net assets resulting from share transactions</b>  | <b>391,673,748</b>  | <b>97,426,708</b>  | <b>51,979,394</b>   | <b>125,624,686</b>   | <b>15,000,000</b>  |
| Net (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (4,044,495)   | (2,996,913)  | (332,406)   | 11,304,109   | (214,350)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>387,629,253</b>  | <b>94,429,795</b>  | <b>51,646,988</b>   | <b>136,928,795</b>   | <b>14,785,650</b>  |
| 10   |   |  |   |  |  |

<sup>7</sup> For the period 6 December 2017 to 31 January 2018; <sup>8</sup> For the period 7 December 2017 to 31 January 2018; <sup>9</sup> For the period 8 December 2017 to 31 January 2018; <sup>10</sup> For the period 14 December 2017 to 31 January 2018; <sup>11</sup> For the period 17 January 2018 to 31 January 2018.

The accompanying notes form an integral part of the financial statements.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

|  | MS Generali 80%<br>Protected Fund - D <sup>12</sup> | Total FundLogic<br>Alternatives p.l.c. |
|--|---|--|
|  | 31 January 2018                                     | 31 January 2018                        |
| Notes  | €   | US\$                                   |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               | -   | 5,546,419,962                          |
| Foreign exchange adjustments on aggregation  | -   | 175,093,766                            |
| <b>Redeemable participating shares transactions</b>  |   |  |
| Issue of redeemable participating shares for the period/year   | 15,000,000  | 2,442,955,087                          |
| Redemption of redeemable participating shares for the period/year  | -   | (922,695,928)                          |
| <b>Net Increase in net assets resulting from share transactions</b>  | <b>15,000,000</b>                                   | <b>1,520,259,159</b>                   |
| Net (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (220,350)   | 329,377,380                            |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>14,779,650</b>                                   | <b>7,571,150,267</b>                   |

<sup>12</sup> For the period 17 January 2018 to 31 January 2018.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets for the financial period ended 31 January 2017

|  | Notes     | MS PSAM Global<br>Event UCITS Fund<br>31 January 2017<br>€ | Salar Convertible<br>Absolute Return<br>Fund<br>31 January 2017<br>US\$ | Emerging Markets<br>Equity Fund<br>31 January 2017<br>US\$ | Indus PacifiChoice<br>Asia Fund*<br>31 January 2017<br>US\$ | MS Ascend UCITS<br>Fund<br>31 January 2017<br>US\$ |
|--|-----------|--|---|--|---|--|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        |           | 425,633,118  | 182,675,479   | 179,413,595  | 26,615,803  | 155,438,817  |
| <b>Redeemable participating shares transactions</b>  |           |  |   |  |   |  |
| Issue of redeemable participating shares for the period/year   |           | 199,352,739  | 332,532   | 23,709,918   | 12,658  | 51,243,441   |
| Redemption of redeemable participating shares for the period/year  |           | (138,032,516)  | (78,327,280)  | (47,259,681)   | (26,419,854)  | (32,496,363)                                       |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                                   |           | <b>61,320,223</b>  | <b>(77,994,748)</b>   | <b>(23,549,763)</b>  | <b>(26,407,196)</b>   | <b>18,747,078</b>                                  |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 19,086,705   | (3,208,164)   | 6,140,411  | (208,607)   | (1,118,324)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>506,040,046</b>   | <b>101,472,567</b>  | <b>162,004,243</b>   | <b>-</b>  | <b>173,067,571</b>                                 |

\*Indus PacifiChoice Asia Fund terminated on 9 January 2017.

The accompanying notes form an integral part of the financial statements.



## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|   | Notes     | MS Alkeon UCITS Fund<br>31 January 2017<br>US\$ | MS SLJ Macro UCITS Fund**<br>31 January 2017<br>€ | MS QTI UCITS Fund<br>31 January 2017<br>US\$ | MS Long Term Trends UCITS Fund<br>31 January 2017 | MS Swiss Life Multi Asset Protected Fund<br>31 January 2017 |
|---|-----------|---|---|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year      |           | 93,311,466                                      | 36,973,476  | 15,169,473                                   | 39,583,244  | 55,428,456  |
| <b>Redeemable participating shares transactions</b>   |           |   |   |  |   |   |
| Issue of redeemable participating shares for the period/year  |           | 1,343,274                                       | 366,486   | 1,041,067                                    | 36,254,656  | 955,673   |
| Redemption of redeemable participating shares for the period/year                                       |           | (34,861,240)                                    | (36,961,655)                                      | (7,585,779)                                  | (6,408,852)                                       | (1,704,702)   |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                          |           | <b>(33,517,966)</b>                             | <b>(36,595,169)</b>                               | <b>(6,544,712)</b>                           | <b>29,845,804</b>                                 | <b>(749,029)</b>  |
| Net (Decrease) in net assets attributable to holders of redeemable participating shares from operations |           | (923,688)                                       | (390,838)   | (1,935,949)                                  | (4,914,808)                                       | (1,820,760)   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>     | <b>10</b> | <b>58,869,812</b>                               | <b>(12,531)</b>                                   | <b>6,688,812</b>                             | <b>64,514,240</b>                                 | <b>52,858,667</b>   |

\*\*MS SLJ Macro UCITS Fund terminated on 8 December 2016.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|  | MS Dalton Asia<br>Pacific UCITS Fund | MS TCW<br>Unconstrained Plus<br>Bond Fund | MS Broadmark<br>Tactical Plus UCITS<br>Fund | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund |
|--|--------------------------------------|---|---|--|-----------------------|
|  | 31 January 2017                      | 31 January 2017                           | 31 January 2017                             | 31 January 2017  | 31 January 2017       |
| Notes  | €                                    | US\$                                      | US\$  | US\$   | US\$                  |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        | 100,936,099                          | 113,548,171                               | 56,588,049                                  | 285,270,242  | 177,541,681           |
| <b>Redeemable participating shares transactions</b>  |                                      |   |   |  |                       |
| Issue of redeemable participating shares for the period/year   | 21,166,614                           | 17,550,061                                | 42,887                                      | 18,936,978   | 91,023,660            |
| Redemption of redeemable participating shares for the period/year  | (23,839,757)                         | (36,219,046)                              | (10,437,730)                                | (63,174,958)   | (24,249,347)          |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                                   | <b>(2,673,143)</b>                   | <b>(18,668,985)</b>                       | <b>(10,394,843)</b>                         | <b>(44,237,980)</b>                                      | <b>66,774,313</b>     |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 12,150,655                           | (3,861,024)                               | 3,025,487                                   | 4,561,915  | (35,051,709)          |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>110,413,611</b>                   | <b>91,018,162</b>                         | <b>49,218,693</b>                           | <b>245,594,177</b>                                       | <b>209,264,285</b>    |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|  |           | MS Nezu Cyclical<br>Japan UCITS Fund | MS Kairos<br>Enhanced Selection<br>UCITS Fund*** | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund |
|--|-----------|--------------------------------------|--|--|---|---|
|  | Notes     | 31 January 2017<br>¥                 | 31 January 2017<br>€                             | 31 January 2017<br>€   | 31 January 2017<br>€                                  | 31 January 2017<br>US\$                         |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               |           | 10,474,611,854                       | 38,470,653                                       | 388,924,235  | 371,234,671   | 45,867,052                                      |
| <b>Redeemable participating shares transactions</b>  |           |                                      |  |  |   |   |
| Issue of redeemable participating shares for the period/year   |           | 3,507,185,439                        | -  | 28,731,099   | 43,477,230  | 10,385,860                                      |
| Redemption of redeemable participating shares for the period/year  |           | (7,797,770,483)                      | (38,189,822)                                     | (112,641,294)  | (20,731,677)  | (16,586,150)                                    |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                                   |           | <b>(4,290,585,044)</b>               | <b>(38,189,822)</b>                              | <b>(83,910,195)</b>  | <b>22,745,553</b>                                     | <b>(6,200,290)</b>                              |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 568,688,871                          | (280,831)  | 105,301  | (2,581,225)   | 138,546   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>6,752,715,681</b>                 | <b>-</b>   | <b>305,119,341</b>   | <b>391,398,999</b>                                    | <b>39,805,308</b>                               |

\*\*\*MS Kairos Enhanced Selection UCITS Fund terminated on 12 August 2016.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|  | Notes     | MSCI Emerging<br>Markets ESG Equity<br>Fund<br>31 January 2017<br>US\$ | DAX® 80 Garant<br>31 January 2017<br>€ | Quantica Managed<br>Futures UCITS Fund<br>31 January 2017<br>US\$ | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF<br>31 January 2017<br>US\$ | IPM Systematic<br>Macro UCITS Fund<br>31 January 2017<br>US\$ |
|--|-----------|--|--|---|---|---|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>        |           | 538,709,466  | 11,393,933                             | 106,650,242   | 162,925,287   | 652,000,025   |
| <b>Redeemable participating shares transactions</b>  |           |  |  |   |   |   |
| Issue of redeemable participating shares for the period/year   |           | 10,892,495   | 11,383,296                             | 19,710,071  | 17,255,275  | 497,283,642   |
| Redemption of redeemable participating shares for the period/year  |           | (15,308,332)   | (9,775,000)                            | (20,730,307)  | -   | (122,906,589)   |
| <b>Net (Decrease)/increase in net assets resulting from share transactions</b>                                   |           | <b>(4,415,837)</b>   | <b>1,608,296</b>                       | <b>(1,020,236)</b>  | <b>17,255,275</b>   | <b>374,377,053</b>  |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 15,592,345   | 56,904                                 | (7,416,550)   | 5,759,131   | (27,507,070)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>549,885,974</b>   | <b>13,059,133</b>                      | <b>98,213,456</b>   | <b>185,939,693</b>  | <b>998,870,008</b>  |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|   | Smartfund 80%<br>Protected Balanced<br>Fund | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | Mariner Lenus<br>Healthcare UCITS<br>Fund**** | 80% Protected<br>Index Portfolio |
|---|---|---|--|---|----------------------------------|
|   | 31 January 2017                             | 31 January 2017                           | 31 January 2017  | 31 January 2017                               | 31 January 2017                  |
| Notes   | £   | £   | €  | US\$  | £                                |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year    | 37,033,789                                  | 31,763,314                                | 35,144,019   | 24,569,713                                    | 1,432,850                        |
| <b>Redeemable participating shares transactions</b>   |   |   |  |   |                                  |
| Issue of redeemable participating shares for the period/year  | 26,782,252                                  | 29,053,117                                | 3,280,943  | -   | 2,811,402                        |
| Redemption of redeemable participating shares for the period/year                                     | (3,213,104)                                 | (4,724,142)                               | (4,575,857)  | (24,569,713)                                  | (24,208)                         |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                        | <b>23,569,148</b>                           | <b>24,328,975</b>                         | <b>(1,294,914)</b>   | <b>(24,569,713)</b>                           | <b>2,787,194</b>                 |
| Net Increase in net assets attributable to holders of redeemable participating shares from operations | 709,367                                     | 1,370,327                                 | 138,350  | -   | 12,868                           |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>   | <b>61,312,304</b>                           | <b>57,462,616</b>                         | <b>33,987,455</b>  | <b>-</b>                                      | <b>4,232,912</b>                 |

\*\*\*\*Mariner Lenus Healthcare UCITS Fund terminated on 2 August 2016.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|  | Notes     | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund<br>31 January 2017<br>US\$ | Smartfund Growth<br>Fund<br>31 January 2017<br>£ | Smartfund Cautious<br>Fund<br>31 January 2017<br>£ | Smartfund<br>Balanced Fund<br>31 January 2017<br>£ | Market Neutral<br>Credit UCITS Fund<br>31 January 2017<br>US\$ |
|--|-----------|--|--|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year               |           | 25,942,631   | 12,473,582                                       | 12,493,028   | 22,157,483   | 39,756,631   |
| <b>Redeemable participating shares transactions</b>  |           |  |  |  |  |  |
| Issue of redeemable participating shares for the period/year   |           | 5,700,001  | 1,022,489  | 1,711,670  | 2,179,508  | 29,873,030   |
| Redemption of redeemable participating shares for the period/year  |           | -  | (1,124,193)                                      | (2,537,683)  | (2,171,294)  | (4,779,728)  |
| <b>Net Increase/(decrease) in net assets resulting from share transactions</b>                                   |           | <b>5,700,001</b>   | <b>(101,704)</b>                                 | <b>(826,013)</b>                                   | <b>8,214</b>                                       | <b>25,093,302</b>  |
| Net Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations |           | 567,085  | 805,604  | (50,539)   | 662,111  | (971,410)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>              | <b>10</b> | <b>32,209,717</b>  | <b>13,177,482</b>                                | <b>11,616,476</b>                                  | <b>22,827,808</b>                                  | <b>63,878,523</b>  |

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

|   | Notes     | Academy<br>Quantitative Global<br>UCITS Fund <sup>1</sup><br>31 January 2017<br>US\$ | Total FundLogic<br>Alternatives p.l.c.<br>31 January 2017<br>US\$ |
|---|-----------|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year      |           | -  | 4,812,237,901   |
| Foreign exchange adjustments on aggregation   |           | -  | (69,756,703)  |
| <b>Redeemable participating shares transactions</b>   |           |  |   |
| Issue of redeemable participating shares for the period/year  |           | 44,176,454   | 1,325,662,068   |
| Redemption of redeemable participating shares for the period/year                                       |           | (11,566,445)   | (1,094,326,519)   |
| <b>Net Increase in net assets resulting from share transactions</b>                                     |           | <b>32,610,009</b>  | <b>231,335,549</b>  |
| Net (Decrease) in net assets attributable to holders of redeemable participating shares from operations |           | (850,389)  | (13,498,686)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>     | <b>10</b> | <b>31,759,620</b>  | <b>4,960,318,061</b>  |

<sup>1</sup> For the period 26 August 2016 to 31 January 2017.

The accompanying notes form an integral part of the financial statements.

## Unaudited Statement of Cash Flows for the financial period ended 31 January 2018

|   | MS PSAM Global<br>Event UCITS Fund<br>31 January 2018<br>€ | Emerging Markets<br>Equity Fund<br>31 January 2018<br>US\$ | MS Ascend UCITS<br>Fund<br>31 January 2018<br>US\$ | MS Alkeon UCITS<br>Fund<br>31 January 2018<br>US\$ | MS Long Term<br>Trends UCITS Fund<br>31 January 2018<br>US\$ |
|---|--|--|--|--|--|
| <b>Cash flows from operating activities</b>   |  |  |  |  |  |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 9,983,532  | 33,911,963   | 12,497,203   | 12,313,771   | 8,913,945  |
| Adjustments for   |  |  |  |  |  |
| Interest income   | (2)  | -  | (14,467)   | (15,880)   | (273,097)  |
|   | 9,983,530  | 33,911,963   | 12,482,736   | 12,297,891   | 8,640,848  |
| Decrease/(increase) in receivable for investment sold   | 16,645,450   | -  | 22,470,741   | -  | (624,514)  |
| Decrease in spot contracts receivable   | 216,479  | -  | -  | 45,454   | 211,457  |
| Decrease/(increase) in variation margin receivable  | 2,276,172  | (40,370)   | -  | 285,749  | -  |
| Decrease/(increase) sundry debtors  | 10,525   | 45,293   | 11,133   | (4,822)  | -  |
| (Decrease) in securities purchased payable  | (669,672)  | -  | (19,840,728)                                       | -  | -  |
| (Decrease)/increase in management fee payable   | (599,312)  | 100,403  | (21,575)   | 25,667   | 48,064   |
| (Decrease)/increase in performance fee payable  | (2,979,086)  | -  | 110  | 102,989  | -  |
| (Decrease)/increase in administration fee payable   | (2,560)  | (32,160)   | (1,318)  | 3,187  | (1,959)  |
| (Decrease)/increase in depositary fee payable   | 6,808  | (13,133)   | (323)  | 896  | (551)  |
| (Decrease) in spots contracts payable   | (15,625)   | -  | (454,229)  | (63,925)   | (212,220)  |
| (Decrease) in variation margin payable  | (1,959,789)  | -  | (603,619)  | -  | -  |
| (Decrease) in other accrued expenses  | (65,394)   | -  | (35,050)   | (10,506)   | (13,483)   |
| (Increase)/decrease in financial assets at fair value through profit/loss                         | (27,919,070)   | (12,646,050)   | 14,119,209   | (27,120,054)                                       | 19,236,572   |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                    | (829,652)  | 12,945,609   | (323,725)  | (600,194)  | (10,441)   |
| <b>Cash (outflow)/inflow from operations</b>  | <b>(5,901,196)</b>   | <b>34,271,555</b>  | <b>27,803,362</b>                                  | <b>(15,037,668)</b>                                | <b>27,273,773</b>  |
| Interest received   | 3,222  | -  | 14,467   | 15,880   | 273,097  |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <b>(5,897,974)</b>   | <b>34,271,555</b>  | <b>27,817,829</b>                                  | <b>(15,021,788)</b>                                | <b>27,546,870</b>  |
| <b>Cash flows from financing activities</b>   |  |  |  |  |  |
| Proceeds from redeemable shares issued  | 184,126,857  | 8,904,972  | 1,536,560  | 25,624,617   | 6,479,833  |
| Redemption of redeemable shares   | (180,534,096)  | (42,824,687)   | (30,120,073)                                       | (9,478,658)  | (34,816,894)   |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>3,592,761</b>   | <b>(33,919,715)</b>  | <b>(28,583,513)</b>                                | <b>16,145,959</b>                                  | <b>(28,337,061)</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                       | <b>(2,305,213)</b>   | <b>351,840</b>   | <b>(765,684)</b>                                   | <b>1,124,171</b>                                   | <b>(790,191)</b>   |
| Cash and cash equivalents at the beginning of the period  | 10,985,760   | 7,590,295  | 5,996,980  | 1,701,173  | 4,487,674  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>8,680,547</b>   | <b>7,942,135</b>   | <b>5,231,296</b>                                   | <b>2,825,344</b>                                   | <b>3,697,483</b>   |
| Cash and cash equivalents   | 9,171,761  | 7,942,176  | 5,422,006  | 3,726,959  | 3,697,483  |
| Bank overdraft  | (491,214)  | (41)   | (190,710)  | (901,615)  | -  |
|   | <b>8,680,547</b>   | <b>7,942,135</b>   | <b>5,231,296</b>                                   | <b>2,825,344</b>                                   | <b>3,697,483</b>   |
| <b>Supplementary information</b>  |  |  |  |  |  |
| Interest paid   | (59,851)   | -  | (2,649)  | (5,423)  | (1,920)  |
| Dividends paid  | -  | -  | -  | -  | -  |



## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>31 January 2018<br>CHF | MS Dalton Asia<br>Pacific UCITS Fund<br>31 January 2018<br>€ | MS TCW<br>Unconstrained Plus<br>Bond Fund<br>31 January 2018<br>US\$ | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF<br>31 January 2018<br>US\$ | MS Lynx UCITS<br>Fund<br>31 January 2018<br>US\$ |
|--|--|--|--|---|--|
| <b>Cash flows from operating activities</b>  |  |  |  |   |  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,514,912  | (1,782,469)  | (214,020)  | 31,271,868  | 33,315,450                                       |
| Adjustments for  |  |  |  |   |  |
| Interest income  | -  | (48,663)   | (3,398,409)  | (729)   | (641,796)  |
| Dividend income  | -  | (1,150,802)  | -  | -   | -  |
| Withholding taxes  | -  | 37,765   | -  | -   | -  |
|  | <u>1,514,912</u>   | <u>(2,944,169)</u>   | <u>(3,612,429)</u>   | <u>31,271,139</u>   | <u>32,673,654</u>                                |
| (Increase) in receivable for investment sold   | -  | (583,427)  | (155,704)  | (16,031,544)  | (1,883,407)                                      |
| (Increase) in spot contracts receivable  | -  | (371,610)  | (75,569)   | (6,219)   | (2,055,488)                                      |
| Decrease in variation margin receivable  | -  | -  | 1,769  | -   | -  |
| (Increase)/decrease in sundry debtors  | (20,556)   | (85,891)   | 29,409   | (6,242)   | 7,810  |
| (Decrease)/increase in securities purchased payable  | -  | (210,540)  | (256,743)  | 9,070,718   | 19,947,500                                       |
| Increase in management fee payable   | 2,315  | 87,139   | 37,288   | 11,033  | 128,795  |
| (Decrease)/increase in performance fee payable   | -  | (91,307)   | 2,139  | -   | -  |
| Increase/(decrease) in administration fee payable  | 14,597   | 1,886  | 418  | 1,553   | (1,989)  |
| Increase/(decrease) in depositary fee payable  | 5,959  | 5,054  | 117  | 593   | (490)  |
| Increase in spots contracts payable  | -  | 371,610  | 75,335   | -   | 2,048,000  |
| Increase in variation margin payable   | -  | 363,168  | 11,649   | -   | -  |
| Increase/(decrease) in other accrued expenses  | -  | 53,866   | (28,641)   | 28,043  | (49,086)   |
| Decrease/(increase) in financial assets at fair value through profit/loss                                    | 285,668  | (18,474,837)   | (3,711,158)  | (21,330,775)  | 8,141,452  |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                               | (991,360)  | 4,008,401  | 69,356   | (3,661,688)   | (137,178)  |
| <b>Cash inflow/(outflow) from operations</b>   | <u>811,535</u>   | <u>(17,870,657)</u>  | <u>(7,612,764)</u>   | <u>(653,389)</u>  | <u>58,819,573</u>                                |
| Interest received  | -  | 47,118   | 3,396,123  | 729   | 642,351  |
| Dividends received   | -  | 1,187,310  | -  | -   | -  |
| Taxes paid   | -  | (37,765)   | -  | -   | -  |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <u><b>811,535</b></u>  | <u><b>(16,673,994)</b></u>                                   | <u><b>(4,216,641)</b></u>  | <u><b>(652,660)</b></u>   | <u><b>59,461,924</b></u>                         |
| <b>Cash flows from financing activities</b>  |  |  |  |   |  |
| Proceeds from redeemable shares issued   | 723,017  | 25,084,754   | 16,104,757   | 6,071,145   | 8,247,601  |
| Redemption of redeemable shares  | (2,203,597)  | (15,275,378)   | (9,247,248)  | (15,692,561)  | (52,343,013)                                     |
| <b>Net cash (outflow)/inflow from financing activities</b>   | <u><b>(1,480,580)</b></u>  | <u><b>9,809,376</b></u>                                      | <u><b>6,857,509</b></u>  | <u><b>(9,621,416)</b></u>   | <u><b>(44,095,412)</b></u>                       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <u>(669,045)</u>   | <u>(6,864,618)</u>   | <u>2,640,868</u>   | <u>(10,274,076)</u>   | <u>15,366,512</u>                                |
| Cash and cash equivalents at the beginning of the period   | 2,269,579  | 24,418,578   | 2,534,194  | 12,760,603  | 1,138,202  |
| <b>Cash and cash equivalents at the end of the period</b>  | <u><b>1,600,534</b></u>  | <u><b>17,553,960</b></u>                                     | <u><b>5,175,062</b></u>  | <u><b>2,486,527</b></u>   | <u><b>16,504,714</b></u>                         |
| Cash and cash equivalents  | 1,600,551  | 26,954,613   | 5,175,062  | 2,486,577   | 17,807,164                                       |
| Bank overdraft   | (17)   | (9,400,653)  | -  | (50)  | (1,302,450)                                      |
|  | <u><b>1,600,534</b></u>  | <u><b>17,553,960</b></u>                                     | <u><b>5,175,062</b></u>  | <u><b>2,486,527</b></u>   | <u><b>16,504,714</b></u>                         |
| <b>Supplementary information</b>   |  |  |  |   |  |
| Interest paid  | (10,917)   | (428,961)  | -  | 729   | (4,837)  |
| Dividends paid   | -  | (656,512)  | -  | -   | -  |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|   | MS Nezu Cyclical<br>Japan UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund | MSCI Emerging<br>Markets ESG Equity<br>Fund |
|---|--------------------------------------|--|---|---|---|
|   | 31 January 2018<br>¥                 | 31 January 2018<br>€   | 31 January 2018<br>€                                  | 31 January 2018<br>US\$                         | 31 January 2018<br>US\$                     |
| <b>Cash flows from operating activities</b>   |                                      |  |   |   |   |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 540,908,958                          | 3,674,037  | 1,593,673   | 2,016,174                                       | 139,690,768                                 |
| Adjustments for   |                                      |  |   |   |   |
| Interest income   | (4,919,479)                          | (2)  | -   | (161)   | -   |
| Dividend income   | (35,895,918)                         | -  | -   | (15,605)  | (33,212)                                    |
| Withholding taxes   | 5,655,739                            | -  | -   | -   | -   |
|   | <u>505,749,300</u>                   | <u>3,674,035</u>   | <u>1,593,673</u>                                      | <u>2,000,408</u>                                | <u>139,657,556</u>                          |
| Decrease/(increase) in receivable for investment sold   | 37,156,024                           | -  | -   | -   | (13,656,062)                                |
| (Increase) in spot contracts receivable   | -                                    | -  | -   | -   | (23,648,770)                                |
| (Increase) in variation margin receivable   | (58,792,762)                         | (22,589)   | -   | -   | -   |
| Decrease/(increase) in sundry debtors   | 119,057                              | (62,048)   | (69,583)  | (9,009)   | (174,157)                                   |
| Increase in securities purchased payable  | 345,905,003                          | -  | -   | -   | 23,648,770                                  |
| Increase/(decrease) in management fee payable   | (10,557,074)                         | 2,412  | 307,617   | 426   | 489,033                                     |
| Decrease/(increase) in performance fee payable  | (296,364)                            | -  | -   | 82,028  | -   |
| Increase/(decrease) in administration fee payable   | 347,465                              | 44,073   | 77,350  | (414)   | 119,929                                     |
| Increase/(decrease) in depositary fee payable   | 97,724                               | 17,975   | 44  | (22)  | 53,033                                      |
| Increase/(decrease) in spots contracts payable  | 635,657                              | -  | -   | (79,779)  | 23,654,270                                  |
| Increase/(decrease) in variation margin payable   | 83,566,979                           | (1,332)  | -   | (638,066)                                       | 1,656,117                                   |
| Increase/(decrease) in other accrued expenses   | 10,017,894                           | (3)  | (353,789)   | 4,433   | 1,203,915                                   |
| (Increase)/decrease in financial assets at fair value through profit/loss                         | (2,144,919,636)                      | 48,982,367   | 5,195,375   | 20,469,873                                      | (194,841,477)                               |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                    | <u>10,238,705</u>                    | <u>3,067,251</u>   | <u>(683,395)</u>                                      | <u>(111,343)</u>                                | <u>50,034,286</u>                           |
| <b>Cash (outflow)/inflow from operations</b>  | <u>(1,220,732,028)</u>               | <u>55,702,141</u>  | <u>6,067,292</u>                                      | <u>21,718,535</u>                               | <u>8,196,443</u>                            |
| Interest received   | 4,919,479                            | 2  | -   | 70  | -   |
| Dividends received  | 24,666,340                           | -  | -   | 15,605  | (1,172,242)                                 |
| Taxes paid  | <u>(5,655,739)</u>                   | <u>-</u>   | <u>-</u>  | <u>-</u>  | <u>-</u>                                    |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <u><b>(1,196,801,948)</b></u>        | <u><b>55,702,143</b></u>                                       | <u><b>6,067,292</b></u>                               | <u><b>21,734,210</b></u>                        | <u><b>7,024,201</b></u>                     |
| <b>Cash flows from financing activities</b>   |                                      |  |   |   |   |
| Proceeds from redeemable shares issued  | 2,158,496,266                        | 7,803,903  | 37,006,449  | 2,586,850                                       | 9,713,311                                   |
| Redemption of redeemable shares   | <u>(109,111,646)</u>                 | <u>(64,601,046)</u>  | <u>(35,862,991)</u>                                   | <u>(23,574,381)</u>                             | <u>(156,255)</u>                            |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <u><b>2,049,384,620</b></u>          | <u><b>(56,797,143)</b></u>                                     | <u><b>1,143,458</b></u>                               | <u><b>(20,987,531)</b></u>                      | <u><b>9,557,056</b></u>                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <u>852,582,672</u>                   | <u>(1,095,000)</u>   | <u>7,210,750</u>                                      | <u>746,679</u>                                  | <u>16,581,257</u>                           |
| Cash and cash equivalents at the beginning of the period  | <u>793,915,297</u>                   | <u>6,075,311</u>   | <u>11,415,279</u>                                     | <u>1,076,875</u>                                | <u>6,175,055</u>                            |
| <b>Cash and cash equivalents at the end of the period</b>   | <u><b>1,646,497,969</b></u>          | <u><b>4,980,311</b></u>  | <u><b>18,626,029</b></u>                              | <u><b>1,823,554</b></u>                         | <u><b>22,756,312</b></u>                    |
| Cash and cash equivalents   | 1,917,267,463                        | 4,980,311  | 18,626,125  | 1,916,823                                       | 22,756,312                                  |
| Bank overdraft  | <u>(270,769,494)</u>                 | <u>-</u>   | <u>(96)</u>   | <u>(93,269)</u>                                 | <u>-</u>                                    |
|   | <u><b>1,646,497,969</b></u>          | <u><b>4,980,311</b></u>  | <u><b>18,626,029</b></u>                              | <u><b>1,823,554</b></u>                         | <u><b>22,756,312</b></u>                    |
| <b>Supplementary information</b>  |                                      |  |   |   |   |
| Interest paid   | (24,004,346)                         | -  | (8)   | -   | -   |
| Dividends paid  | (46,209,586)                         | -  | -   | -   | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | DAX® 80 Garant        | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund | Smartfund 80%<br>Protected Balanced<br>Fund |
|--|-----------------------|--|--|------------------------------------|---|
|  | 31 January 2018<br>€  | 31 January 2018<br>US\$                | 31 January 2018<br>US\$                              | 31 January 2018<br>US\$            | 31 January 2018<br>£                        |
| <b>Cash flows from operating activities</b>  |                       |  |  |                                    |   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 715,226               | 22,926,077                             | 6,140,581  | (23,275,101)                       | (1,689,064)                                 |
| Adjustments for  |                       |  |  |                                    |   |
| Interest income  | -                     | (548,555)                              | (7,015)  | (6,142,844)                        | -   |
|  | <u>715,226</u>        | <u>22,377,522</u>                      | <u>6,133,566</u>                                     | <u>(29,417,945)</u>                | <u>(1,689,064)</u>                          |
| (Increase) in receivable for investment sold   | -                     | -                                      | (124,649)  | -                                  | -   |
| (Increase) in spot contracts receivable  | -                     | (50)                                   | (125)  | (17,491)                           | (1,862)                                     |
| (Increase) in variation margin receivable  | -                     | -                                      | -  | -                                  | (900)                                       |
| Decrease/(increase) in sundry debtors  | 2,791                 | (5,676)                                | 13,829   | (214,872)                          | (7,740)                                     |
| Increase in securities purchased payable   | -                     | -                                      | 124,774  | 98,727,556                         | -   |
| Increase/(decrease) in management fee payable  | 4,333                 | 141,838                                | (29,666)   | 5,723,356                          | 71,354                                      |
| Increase/(decrease) in performance fee payable   | -                     | 1,330,028                              | -  | (6,718,037)                        | -   |
| Decrease/(increase) in administration fee payable  | (280)                 | 3,083                                  | (4,368)  | 31,625                             | 2,299                                       |
| (Decrease)/increase in depositary fee payable  | (84)                  | 778                                    | (2,066)  | 6,617                              | 778   |
| Increase in spots contracts payable  | -                     | -                                      | -  | 78,281                             | -   |
| (Decrease) in variation margin payable   | -                     | -                                      | -  | -                                  | (1,987)                                     |
| (Decrease)/increase in other accrued expenses  | (1,822)               | 18,834                                 | (91,239)   | 242,919                            | (12,105)                                    |
| (Increase)/decrease in financial assets at fair value through profit/loss                                    | (1,945,693)           | (49,817,484)                           | 82,954,300   | (589,892,540)                      | (14,694,041)                                |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                               | 160,399               | (1,075,988)                            | (6,328,689)  | 55,169,084                         | 43,452                                      |
| <b>Cash (outflow)/inflow from operations</b>   | <u>(1,065,130)</u>    | <u>(27,027,115)</u>                    | <u>82,645,667</u>                                    | <u>(466,281,447)</u>               | <u>(16,289,816)</u>                         |
| Interest received  | -                     | 547,573                                | 7,015  | 6,142,844                          | -   |
| <b>Net cash (outflow)/inflow from operating activities</b>   | <u>(1,065,130)</u>    | <u>(26,479,542)</u>                    | <u>82,652,682</u>                                    | <u>(460,138,603)</u>               | <u>(16,289,816)</u>                         |
| <b>Cash flows from financing activities</b>  |                       |  |  |                                    |   |
| Proceeds from redeemable shares issued   | 1,483,201             | 56,952,481                             | 2,124,580  | 430,888,751                        | 38,895,927                                  |
| Redemption of redeemable shares  | (13,432)              | (23,063,806)                           | (86,767,482)   | (109,446,540)                      | (21,011,025)                                |
| <b>Net cash inflow/(outflow) from financing activities</b>   | <u>1,469,769</u>      | <u>33,888,675</u>                      | <u>(84,642,902)</u>                                  | <u>321,442,211</u>                 | <u>17,884,902</u>                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <u>404,639</u>        | <u>7,409,133</u>                       | <u>(1,990,220)</u>                                   | <u>(138,696,392)</u>               | <u>1,595,086</u>                            |
| Cash and cash equivalents at the beginning of the period   | 312,486               | 12,016,356                             | 3,857,848  | 295,920,288                        | 3,588,746                                   |
| <b>Cash and cash equivalents at the end of the period</b>  | <u><u>717,125</u></u> | <u><u>19,425,489</u></u>               | <u><u>1,867,628</u></u>                              | <u><u>157,223,896</u></u>          | <u><u>5,183,832</u></u>                     |
| Cash and cash equivalents  | 717,127               | 20,353,556                             | 1,867,631  | 193,735,370                        | 5,183,832                                   |
| Bank overdraft   | (2)                   | (928,067)                              | (3)  | (36,511,474)                       | -   |
|  | <u><u>717,125</u></u> | <u><u>19,425,489</u></u>               | <u><u>1,867,628</u></u>                              | <u><u>157,223,896</u></u>          | <u><u>5,183,832</u></u>                     |
| <b>Supplementary information</b>   |                       |  |  |                                    |   |
| Interest paid  | -                     | (7,704)                                | -  | -                                  | -   |
| Dividends paid   | -                     | -                                      | -  | -                                  | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | 80% Protected<br>Index Portfolio | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund | Smartfund Growth<br>Fund  |
|--|---|--|----------------------------------|---|---------------------------|
|  | 31 January 2018                           | 31 January 2018  | 31 January 2018                  | 31 January 2018   | 31 January 2018           |
|  | £   | €  | £                                | US\$  | £                         |
| <b>Cash flows from operating activities</b>  |   |  |                                  |   |                           |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (1,419,032)                               | 740,610  | (23,363)                         | 88,213  | 405,658                   |
| Adjustments for  |   |  |                                  |   |                           |
| Interest income  | -   | (11)   | -                                | (66,045)  | (39)                      |
| Dividend income  | -   | -  | -                                | (68,583)  | -                         |
| Withholding taxes  | -   | -  | -                                | 21,422  | -                         |
|  | <u>(1,419,032)</u>                        | <u>740,599</u>   | <u>(23,363)</u>                  | <u>(24,993)</u>   | <u>405,619</u>            |
| (Increase) in receivable for investment sold   | -   | -  | -                                | -   | (1,898,008)               |
| (Increase) in spot contracts receivable  | -   | -  | -                                | -   | (14)                      |
| (Increase) in variation margin receivable  | 1,602                                     | (533)  | (430)                            | -   | -                         |
| (Increase)/decrease in sundry debtors  | (1,771)                                   | (16,861)   | 1,847                            | (230)   | (18,065)                  |
| Increase/(decrease) in securities purchased payable  | -   | -  | (291,868)                        | (26,978)  | 1,897,994                 |
| Increase/(decrease) in management fee payable  | 38,701                                    | 8,127  | 6,382                            | (26,338)  | 8,767                     |
| Increase/(decrease) in administration fee payable  | 853                                       | 12,922   | (160)                            | (4,997)   | (175)                     |
| Increase/(decrease) in depositary fee payable  | 285                                       | 3,940  | (48)                             | (1,504)   | (53)                      |
| Increase in spots contracts payable  | -   | -  | -                                | -   | 14                        |
| (Decrease) in variation margin payable   | (2,305)                                   | (60)   | (1,109)                          | -   | -                         |
| (Decrease)/increase in other accrued expenses  | (11,528)                                  | (11)   | 2,722                            | 9,274   | 3,080                     |
| (Increase)/decrease in financial assets at fair value through profit/loss                                    | (7,914,280)                               | 2,664,958  | (6,855,632)                      | 26,488,214  | (3,521,880)               |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                               | <u>3,020,379</u>                          | <u>(38,437)</u>  | <u>257,874</u>                   | <u>(16,125)</u>   | <u>(74,569)</u>           |
| <b>Cash (outflow)/inflow from operations</b>   | <u>(6,287,096)</u>                        | <u>3,374,644</u>   | <u>(6,903,785)</u>               | <u>26,396,323</u>   | <u>(3,197,290)</u>        |
| Interest received  | -   | 11   | -                                | 66,045  | 39                        |
| Dividends received   | -   | -  | -                                | 99,533  | -                         |
| Taxes paid   | -   | -  | -                                | (21,422)  | -                         |
| <b>Net cash (outflow)/inflow from operating activities</b>   | <u><b>(6,287,096)</b></u>                 | <u><b>3,374,655</b></u>  | <u><b>(6,903,785)</b></u>        | <u><b>26,540,479</b></u>  | <u><b>(3,197,251)</b></u> |
| <b>Cash flows from financing activities</b>  |   |  |                                  |   |                           |
| Proceeds from redeemable shares issued   | 17,620,509                                | 755,281  | 7,958,681                        | -   | 5,269,359                 |
| Redemption of redeemable shares  | <u>(11,409,316)</u>                       | <u>(4,779,276)</u>   | <u>(950,091)</u>                 | <u>(31,393,352)</u>   | <u>(1,965,641)</u>        |
| <b>Net cash inflow/(outflow) from financing activities</b>   | <u><b>6,211,193</b></u>                   | <u><b>(4,023,995)</b></u>  | <u><b>7,008,590</b></u>          | <u><b>(31,393,352)</b></u>                                      | <u><b>3,303,718</b></u>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <u><b>(75,903)</b></u>                    | <u><b>(649,340)</b></u>  | <u><b>104,805</b></u>            | <u><b>(4,852,873)</b></u>                                       | <u><b>106,467</b></u>     |
| Cash and cash equivalents at the beginning of the period   | 3,784,932                                 | 1,214,399  | 440,799                          | 4,889,303   | 612,052                   |
| <b>Cash and cash equivalents at the end of the period</b>  | <u><b>3,709,029</b></u>                   | <u><b>565,059</b></u>  | <u><b>545,604</b></u>            | <u><b>36,430</b></u>  | <u><b>718,519</b></u>     |
| Cash and cash equivalents  | 3,709,029                                 | 565,059  | 545,604                          | 36,430  | 718,519                   |
| Bank overdraft   | -   | -  | -                                | -   | -                         |
|  | <u><b>3,709,029</b></u>                   | <u><b>565,059</b></u>  | <u><b>545,604</b></u>            | <u><b>36,430</b></u>  | <u><b>718,519</b></u>     |
| <b>Supplementary information</b>   |   |  |                                  |   |                           |
| Interest paid  | -   | -  | -                                | (16)  | -                         |
| Dividends paid   | -   | -  | -                                | -   | (5)                       |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|   | Smartfund Cautious<br>Fund | Smartfund<br>Balanced Fund | Market Neutral<br>Credit UCITS Fund | Academy<br>Quantitative Global<br>UCITS Fund | Cautious 85%<br>Protected Fund |
|---|----------------------------|----------------------------|-------------------------------------|--|--------------------------------|
|   | 31 January 2018<br>£       | 31 January 2018<br>£       | 31 January 2018<br>US\$             | 31 January 2018<br>US\$                      | 31 January 2018<br>€           |
| <b>Cash flows from operating activities</b>   |                            |                            |                                     |  |                                |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 78,880                     | 139,253                    | 16,567,794                          | 3,072,033                                    | 199,512                        |
| Adjustments for   |                            |                            |                                     |  |                                |
| Interest income   | (232)                      | (64)                       | (37,913,361)                        | (188,593)                                    | -                              |
|   | <u>78,648</u>              | <u>139,189</u>             | <u>(21,345,567)</u>                 | <u>2,883,440</u>                             | <u>199,512</u>                 |
| (Increase)/decrease in receivable for investment sold   | -                          | (4,219,270)                | (2,757,113)                         | -  | 1,876,032                      |
| (Increase)/decrease in spot contracts receivable  | -                          | (43,711)                   | -                                   | -  | 888,595                        |
| (Increase)/decrease in variation margin receivable  | -                          | (13,195)                   | -                                   | -  | 30,334                         |
| (Increase)/decrease in sundry debtors   | (17,880)                   | (10,728)                   | (21,778)                            | 5,734  | (19,996)                       |
| Decrease)/(increase) in securities purchased payable  | -                          | 6,244,048                  | 15,309,979                          | -  | (3,350,196)                    |
| Increase in management fee payable  | 5,811                      | 22,170                     | 275,832                             | 2,478  | 65,797                         |
| (Decrease)/increase in performance fee payable  | -                          | -                          | (653,299)                           | 237,941                                      | -                              |
| (Decrease)/increase in administration fee payable   | (144)                      | (166)                      | 8,624                               | (47,831)                                     | (8,812)                        |
| (Decrease)/increase in depositary fee payable   | (44)                       | 111                        | 3,063                               | 849  | (1,098)                        |
| Increase/(decrease) in spots contracts payable  | -                          | 18,892                     | -                                   | -  | (889,555)                      |
| (Decrease) in variation margin payable  | -                          | -                          | -                                   | -  | (866)                          |
| Increase in other accrued expenses  | 3,710                      | 2,195                      | 82,754                              | 10,074                                       | 14,433                         |
| Decrease/(increase) in financial assets at fair value through profit/loss                         | 267,885                    | (12,716,596)               | (87,003,576)                        | (35,883,511)                                 | (12,654,698)                   |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                    | (101,378)                  | 21,290                     | 12,276,113                          | 347,121                                      | 214,434                        |
| <b>Cash inflow/(outflow) from operations</b>  | <u>236,608</u>             | <u>(10,555,771)</u>        | <u>(83,824,968)</u>                 | <u>(32,443,705)</u>                          | <u>(13,636,084)</u>            |
| Interest received   | 232                        | 64                         | 36,630,747                          | 188,593                                      | -                              |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <u><b>236,840</b></u>      | <u><b>(10,555,707)</b></u> | <u><b>(47,194,221)</b></u>          | <u><b>(32,255,112)</b></u>                   | <u><b>(13,636,084)</b></u>     |
| <b>Cash flows from financing activities</b>   |                            |                            |                                     |  |                                |
| Proceeds from redeemable shares issued  | 2,026,658                  | 15,483,631                 | 51,427,960                          | 40,356,500                                   | 14,415,910                     |
| Redemption of redeemable shares   | (2,265,148)                | (2,982,556)                | (9,650,824)                         | (8,625,989)                                  | (110,440)                      |
| <b>Net cash (outflow)/inflow from financing activities</b>  | <u><b>(238,490)</b></u>    | <u><b>12,501,075</b></u>   | <u><b>41,777,136</b></u>            | <u><b>31,730,511</b></u>                     | <u><b>14,305,470</b></u>       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                       | <u>(1,650)</u>             | <u>1,945,368</u>           | <u>(5,417,085)</u>                  | <u>(524,601)</u>                             | <u>669,386</u>                 |
| Cash and cash equivalents at the beginning of the period  | 424,594                    | 890,885                    | (22,776,687)                        | 8,555,681                                    | 1,504,751                      |
| <b>Cash and cash equivalents at the end of the period</b>   | <u><b>422,944</b></u>      | <u><b>2,836,253</b></u>    | <u><b>(28,193,772)</b></u>          | <u><b>8,031,080</b></u>                      | <u><b>2,174,137</b></u>        |
| Cash and cash equivalents   | 422,944                    | 2,836,276                  | 56,115,602                          | 8,405,093                                    | 2,174,139                      |
| Bank overdraft  | -                          | (23)                       | (84,309,374)                        | (374,013)                                    | (2)                            |
|   | <u><b>422,944</b></u>      | <u><b>2,836,253</b></u>    | <u><b>(28,193,772)</b></u>          | <u><b>8,031,080</b></u>                      | <u><b>2,174,137</b></u>        |
| <b>Supplementary information</b>  |                            |                            |                                     |  |                                |
| Interest paid   | -                          | -                          | (816,320)                           | (5,856)                                      | -                              |
| Dividends paid  | -                          | -                          | -                                   | (330,022)                                    | -                              |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | Abante 80%<br>Proteccion<br>Creciente Fund<br>31 January 2018 | QW Equity Market &<br>Sector Neutral<br>UCITS<br>31 January 2018 | Equity Risk<br>Managed Fund<br>31 January 2018 | CZ Absolute Alpha<br>UCITS Fund<br>31 January 2018 | Moderate 80%<br>Protected Fund<br>31 January 2018 |
|--|---|--|--|--|---|
|  | €   | €  | €  | £  | €   |
| <b>Cash flows from operating activities</b>  |   |  |  |  |   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 192,890   | (56,533)   | 1,339,879                                      | 2,317,579  | (59,981)  |
| Adjustments for  |   |  |  |  |   |
| Interest income  | -   | (20)   | -  | (160,119)  | -   |
| Dividend income  | -   | -  | -  | (257,327)  | -   |
| Withholding taxes  | -   | -  | -  | 6,017  | -   |
|  | 192,890   | (56,553)   | 1,339,879                                      | 1,906,150  | (59,981)  |
| (Increase) in receivable for investment sold   | (1,901,416)   | (41,290)   | -  | -  | -   |
| (Increase)/decrease in variation margin receivable   | (6,008)   | 13,364   | -  | (224,647)  | -   |
| (Increase) in sundry debtors   | (2,575)   | (19,269)   | (23,076)                                       | (54,692)   | (11,371)  |
| Decrease/(increase) in securities purchased payable  | -   | 41,289   | -  | (19,998,312)                                       | -   |
| (Decrease)/increase in management fee payable  | (3,928)   | (791)  | 13,130   | 266,270  | 12,124  |
| (Decrease) in performance fee payable  | -   | (1,749)  | -  | (125,128)  | -   |
| Decrease/(increase) in administration fee payable  | (6,998)   | (378)  | (4,383)  | 70,071   | 9,476   |
| (Decrease)/increase in depositary fee payable  | (2,905)   | (125)  | (602)  | (2,732)  | 1,895   |
| Increase/(decrease) in variation margin payable  | 240,835   | (5,693)  | -  | (46,909)   | -   |
| (Decrease)/increase in other accrued expenses  | (20,758)  | (2,790)  | (2,360)  | 704,020  | 1,802   |
| Decrease/(increase) in financial assets at fair value through profit/loss                                    | 21,011,677  | 892,175  | (20,439,427)                                   | (141,304,651)                                      | (6,641,797)                                       |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                               | (253,280)   | (342)  | (66,669)                                       | 12,119,578   | 94,174  |
| <b>Cash inflow/(outflow) from operations</b>   | 19,247,534  | 817,848  | (19,183,508)                                   | (146,690,982)                                      | (6,593,678)                                       |
| Interest received  | -   | 20   | -  | 160,119  | -   |
| Dividends received   | -   | -  | -  | 235,362  | -   |
| Taxes paid   | -   | -  | -  | (6,017)  | -   |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>19,247,534</b>   | <b>817,868</b>   | <b>(19,183,508)</b>                            | <b>(146,301,518)</b>                               | <b>(6,593,678)</b>                                |
| <b>Cash flows from financing activities</b>  |   |  |  |  |   |
| Proceeds from redeemable shares issued   | 3,151,386   | 1,292,384  | 20,152,666                                     | 143,815,590  | 7,102,422   |
| Redemption of redeemable shares  | (23,897,600)  | (2,117,731)  | -  | (8,137,937)  | (126,064)   |
| <b>Net cash (outflow)/inflow from financing activities</b>   | <b>(20,746,214)</b>   | <b>(825,347)</b>   | <b>20,152,666</b>                              | <b>135,677,653</b>                                 | <b>6,976,358</b>                                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <b>(1,498,680)</b>  | <b>(7,479)</b>   | <b>969,158</b>                                 | <b>(10,623,865)</b>                                | <b>382,680</b>                                    |
| Cash and cash equivalents at the beginning of the period   | 2,523,604   | 128,405  | 568,506  | 19,858,370   | -   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>1,024,924</b>  | <b>120,926</b>   | <b>1,537,664</b>                               | <b>9,234,505</b>                                   | <b>382,680</b>                                    |
| Cash and cash equivalents  | 1,024,924   | 120,926  | 1,537,664                                      | 9,235,981  | 382,680   |
| Bank overdraft   | -   | -  | -  | (1,476)  | -   |
|  | <b>1,024,924</b>  | <b>120,926</b>   | <b>1,537,664</b>                               | <b>9,234,505</b>                                   | <b>382,680</b>                                    |
| <b>Supplementary information</b>   |   |  |  |  |   |
| Interest paid  | (19)  | -  | -  | (786,468)  | -   |
| Dividends paid   | -   | -  | -  | (524,673)  | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | Cube Global Cross<br>Asset UCITS | Carrhae Capital<br>Long/Short<br>Emerging Market<br>Equity UCITS Fund | Investcorp Geo-Risk<br>Fund | SciBeta HFE Europe<br>Equity 6F EW UCITS<br>ETF | SciBeta HFE EM<br>Equity 6F EW UCITS<br>ETF |
|--|----------------------------------|---|-----------------------------|---|---|
|  | 31 January 2018<br>€             | 31 January 2018<br>US\$   | 31 January 2018<br>US\$     | 31 January 2018<br>€                            | 31 January 2018<br>€                        |
| <b>Cash flows from operating activities</b>  |                                  |   |                             |   |   |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (14,408)                         | 1,849,679   | 1,653,450                   | (375,672)                                       | 40,583                                      |
| Adjustments for  |                                  |   |                             |   |   |
| Interest income  | -                                | (4,153)   | (41,308)                    | (6,127)   | (5)   |
|  | (14,408)                         | 1,845,526   | 1,612,142                   | (381,799)                                       | 40,578                                      |
| (Increase) in receivable for investment sold   | (107,268)                        | -   | -                           | (2,442,792)                                     | -   |
| (Increase) in spot contracts receivable  | (150,536)                        | -   | -                           | -   | -   |
| (Increase) in sundry debtors   | (9,455)                          | (12,806)  | (10,050)                    | (8,029)   | (7,643)                                     |
| Increase in securities purchased payable   | 1,046,867                        | -   | -                           | 4,442,835                                       | -   |
| Increase in management fee payable   | 294                              | 107,276   | 56,337                      | 3,072   | 2,470                                       |
| Increase in performance fee payable  | -                                | 255,910   | 95,303                      | -   | -   |
| Increase in administration fee payable   | 7,879                            | 9,995   | 4,110                       | 4,841   | 4,600                                       |
| Increase in depositary fee payable   | 1,576                            | 2,811   | 822                         | 1,328   | 1,245                                       |
| Increase in spots contracts payable  | 150,927                          | -   | -                           | -   | -   |
| Increase in variation margin payable   | 444                              | -   | -                           | -   | -   |
| Increase in other accrued expenses   | 882                              | 41,736  | 96                          | 11,955  | 21,505                                      |
| (Increase) in financial assets at fair value through profit/loss   | (1,884,913)                      | (56,531,767)  | (16,516,047)                | (70,278,056)                                    | (54,878,901)                                |
| Decrease in financial liabilities at fair value through profit/loss  | 6,691                            | -   | 436,904                     | 367,260   | -   |
| <b>Cash (outflow) from operations</b>  | (951,020)                        | (54,281,319)  | (14,320,383)                | (68,279,385)                                    | (54,816,146)                                |
| Interest received  | -                                | 4,153   | 39,782                      | 1,752   | 5   |
| <b>Net cash (outflow) from operating activities</b>  | (951,020)                        | (54,277,166)  | (14,280,601)                | (68,277,633)                                    | (54,816,141)                                |
| <b>Cash flows from financing activities</b>  |                                  |   |                             |   |   |
| Proceeds from redeemable shares issued   | 1,985,635                        | 50,000,000  | 23,112,231                  | 72,785,438                                      | 57,886,989                                  |
| Redemption of redeemable shares  | -                                | -   | (122,719)                   | (444,389)                                       | (463,933)                                   |
| <b>Net cash inflow from financing activities</b>   | 1,985,635                        | 50,000,000  | 22,989,512                  | 72,341,049                                      | 57,423,056                                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | 1,034,615                        | (4,277,166)   | 8,708,911                   | 4,063,416                                       | 2,606,915                                   |
| Cash and cash equivalents at the beginning of the period   | -                                | -   | -                           | -   | -   |
| <b>Cash and cash equivalents at the end of the period</b>  | 1,034,615                        | (4,277,166)   | 8,708,911                   | 4,063,416                                       | 2,606,915                                   |
| Cash and cash equivalents  | 1,034,615                        | -   | 8,708,911                   | 4,063,416                                       | 2,606,915                                   |
| Bank overdraft   | -                                | (4,277,166)   | -                           | -   | -   |
|  | 1,034,615                        | (4,277,166)   | 8,708,911                   | 4,063,416                                       | 2,606,915                                   |
| <b>Supplementary information</b>   |                                  |   |                             |   |   |
| Interest paid  | -                                | -   | (102,496)                   | -   | (9)   |
| Dividends paid   | -                                | -   | -                           | -   | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | SciBeta HFE US<br>Equity 6F EW UCITS<br>ETF | SciBeta HFE Japan<br>Equity 6F EW UCITS<br>ETF | SciBeta HFE Pacific<br>ex-Jap Equity 6F EW<br>UCITS ETF | Morgan Stanley<br>RADAR ex<br>Agriculture &<br>Livestock Fund | MS Generali 80%<br>Protected Fund - A |
|--|---|--|---|---|---------------------------------------|
|  | 31 January 2018<br>€                        | 31 January 2018<br>€                           | 31 January 2018<br>€                                    | 31 January 2018<br>US\$                                       | 31 January 2018<br>€                  |
| <b>Cash flows from operating activities</b>  |   |  |   |   |                                       |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (4,044,495)                                 | (2,996,913)                                    | (332,406)   | 11,304,109  | (214,350)                             |
| Adjustments for  |   |  |   |   |                                       |
| Interest income  | -   | -  | (6)   | (242,178)   | -                                     |
|  | <u>(4,044,495)</u>                          | <u>(2,996,913)</u>                             | <u>(332,412)</u>  | <u>11,061,931</u>   | <u>(214,350)</u>                      |
| (Increase) in receivable for investment sold   | (19,739,053)                                | -  | (5,113,982)   | -   | -                                     |
| (Increase) in spot contracts receivable  | (12,530)                                    | -  | (1,634)   | -   | -                                     |
| (Increase) in sundry debtors   | (17,548)                                    | (8,295)  | (7,268)   | (12,774)  | (1,222)                               |
| Increase in securities purchased payable   | 44,749,196                                  | -  | 6,113,671   | -   | -                                     |
| Increase in management fee payable   | 16,970                                      | 3,843  | 2,272   | 43,847  | 2,715                                 |
| Increase in performance fee payable  | -   | -  | -   | -   | -                                     |
| Increase in administration fee payable   | 11,511                                      | 5,085  | 4,435   | 8,769   | 940                                   |
| Increase in depositary fee payable   | 4,219                                       | 1,453  | 1,158   | 3,727   | 282                                   |
| Increase in spots contracts payable  | 215   | -  | -   | -   | -                                     |
| Increase in other accrued expenses   | 73,875                                      | 17,644   | 13,768  | 230,056   | 443                                   |
| (Increase) in financial assets at fair value through profit/loss   | (385,843,926)                               | (88,894,735)                                   | (49,557,541)  | (131,882,933)   | (14,103,722)                          |
| Increase in financial liabilities at fair value through profit/loss  | 3,948,567                                   | 2,979,703                                      | 317,666   | 1,560   | 211,192                               |
| <b>Cash (outflow) from operations</b>  | <u><b>(360,852,999)</b></u>                 | <u><b>(88,892,215)</b></u>                     | <u><b>(48,559,867)</b></u>                              | <u><b>(120,545,817)</b></u>                                   | <u><b>(14,103,722)</b></u>            |
| Interest received  | -   | -  | 6   | 241,653   | -                                     |
| <b>Net cash (outflow) from operating activities</b>  | <u><b>(360,852,999)</b></u>                 | <u><b>(88,892,215)</b></u>                     | <u><b>(48,559,861)</b></u>                              | <u><b>(120,304,164)</b></u>                                   | <u><b>(14,103,722)</b></u>            |
| <b>Cash flows from financing activities</b>  |   |  |   |   |                                       |
| Proceeds from redeemable shares issued   | 370,512,305                                 | 96,570,093                                     | 51,724,741  | 125,624,686   | 15,000,000                            |
| Redemption of redeemable shares  | (97,150)                                    | (439,355)                                      | (453,117)   | -   | -                                     |
| <b>Net cash inflow from financing activities</b>   | <u><b>370,415,155</b></u>                   | <u><b>96,130,738</b></u>                       | <u><b>51,271,624</b></u>                                | <u><b>125,624,686</b></u>                                     | <u><b>15,000,000</b></u>              |
| <b>Net increase in cash and cash equivalents</b>   | <u><b>9,562,156</b></u>                     | <u><b>7,238,523</b></u>                        | <u><b>2,711,763</b></u>                                 | <u><b>5,320,522</b></u>                                       | <u><b>896,278</b></u>                 |
| Cash and cash equivalents at the beginning of the period   | -   | -  | -   | -   | -                                     |
| <b>Cash and cash equivalents at the end of the period</b>  | <u><b>9,562,156</b></u>                     | <u><b>7,238,523</b></u>                        | <u><b>2,711,763</b></u>                                 | <u><b>5,320,522</b></u>                                       | <u><b>896,278</b></u>                 |
| Cash and cash equivalents  | 9,562,156                                   | 7,238,523                                      | 2,711,763   | 5,320,522   | 896,278                               |
| Bank overdraft   | -   | -  | -   | -   | -                                     |
|  | <u><b>9,562,156</b></u>                     | <u><b>7,238,523</b></u>                        | <u><b>2,711,763</b></u>                                 | <u><b>5,320,522</b></u>                                       | <u><b>896,278</b></u>                 |
| <b>Supplementary information</b>   |   |  |   |   |                                       |
| Interest paid  | (22,591)                                    | (4,241)  | (6,252)   | (9)   | -                                     |
| Dividends paid   | -   | -  | -   | -   | -                                     |



## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | MS Generali 80%<br>Protected Fund - D<br>31 January 2018<br>€ | Total FundLogic<br>Alternatives p.l.c.<br>31 January 2018<br>US\$ |
|--|---|---|
| <b>Cash flows from operating activities</b>  |   |   |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (220,350)   | 331,942,783   |
| Adjustments for  | -   | -   |
| Interest income  | -   | (49,806,612)  |
| Dividend income  | -   | (2,028,842)   |
|  | (220,350)   | 280,107,329   |
| (Increase) in receivable for investment sold   | -   | (34,000,214)  |
| (Increase) in spot contracts receivable  | -   | (24,985,347)  |
| Decrease in variation margin receivable  | -   | 1,899,257   |
| (Increase) in sundry debtors   | (1,222)   | (901,500)   |
| Increase in securities purchased payable   | -   | 192,207,749   |
| Increase in management fee payable   | 5,863   | 7,477,157   |
| (Decrease) in performance fee payable  | -   | (8,772,187)   |
| Increase in administration fee payable   | 940   | 379,065   |
| Increase in depositary fee payable   | 282   | 104,658   |
| Increase in spots contracts payable  | -   | 24,658,912  |
| (Decrease) in variation margin payable   | -   | (349,828)   |
| Increase in other accrued expenses   | 443   | 2,355,987   |
| (Increase) in financial assets at fair value through profit/loss   | (14,132,177)  | (2,067,875,771)   |
| Increase in financial liabilities at fair value through profit/loss  | 214,043   | 151,754,875   |
| <b>Cash (Decrease)/increase from operations</b>  | <b>(14,132,178)</b>   | <b>(1,475,939,858)</b>  |
| Interest received  | -   | 48,516,202  |
| Dividends received   | -   | 762,218   |
| Taxes paid   | -   | (122,615)   |
| <b>Net cash (outflow)/inflow from operating activities</b>   | <b>(14,132,178)</b>   | <b>(1,426,784,053)</b>  |
| <b>Cash flows from financing activities</b>  |   |   |
| Proceeds from redeemable shares issued   | 15,000,000  | 2,249,827,438   |
| Redemption of redeemable shares  | -   | (906,327,305)   |
| <b>Net cash inflow from financing activities</b>   | <b>15,000,000</b>   | <b>1,343,500,133</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>867,822</b>  | <b>(83,283,920)</b>   |
| Cash and cash equivalents at the beginning of the period   | -   | 464,447,560   |
| <b>Exchange gain on aggregation</b>  | <b>-</b>  | <b>7,843,571</b>  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>867,822</b>  | <b>389,007,211</b>  |
| <b>Cash from Balance Sheet</b>   |   |   |
| Cash and cash equivalents  | 867,822   | 532,222,101   |
| Bank overdraft   | -   | (143,214,890)   |
|  | 867,822   | 389,007,211   |
| <b>Supplementary information</b>   |   |   |
| Interest paid  | -   | (2,741,640)   |
| Dividends paid   | -   | (2,136,246)   |

## Unaudited Statement of Cash Flows for the financial period ended 31 January 2017

|   | MS PSAM Global<br>Event UCITS Fund<br>31 January 2017<br>€ | Salar Convertible<br>Absolute Return<br>Fund<br>31 January 2017<br>US\$ | Emerging Markets<br>Equity Fund<br>31 January 2017<br>US\$ | Indus Pacific<br>Choice Asia Fund<br>31 January 2017<br>US\$ | MS Ascend UCITS<br>Fund<br>31 January 2017<br>US\$ |
|---|--|---|--|--|--|
| <b>Cash flows from operating activities</b>   |  |   |  |  |  |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 19,086,705   | (3,208,164)   | 6,140,411  | (208,607)  | (1,118,324)  |
| Adjustments for   |  |   |  |  |  |
| Interest income   | (159)  | (601)   | (22)   | (6,214)  | (297)  |
| Dividend income   | -  | -   | -  | (132,094)  | -  |
|   | 19,086,546   | (3,208,765)   | 6,140,389  | (346,915)  | (1,118,621)  |
| (Increase)/decrease in receivable for investment sold   | (5,890,450)  | 2,951,758   | -  | 2,302,598  | (18,149,380)                                       |
| Decrease/(increase) in spot contracts receivable  | 12,864   | (6,154)   | 114,820  | 91,273   | -  |
| Decrease/(increase) in variation margin receivable  | (1,365,192)  | 661,569   | -  | 350,146  | (1,149,940)  |
| (Increase)/decrease in sundry debtors   | -  | (18,671)  | -  | 2,322  | -  |
| Decrease/(increase) in securities purchased payable   | 14,690,233   | -   | (5,111,595)  | -  | 12,359,294   |
| (Decrease)/increase in management fee payable   | (955,746)  | (287,101)   | 88,870   | (134,165)  | (39,086)   |
| (Increase)/decrease in performance fee payable  | 268,337  | 35,389  | -  | (4,622)  | -  |
| (Increase)/decrease in administration fee payable   | 30,496   | 3,161   | -  | (11,921)   | 12,193   |
| Increase/(decrease) in depositary fee payable   | 16,073   | 2,214   | -  | (3,622)  | 3,275  |
| Increase/(decrease) in spots contracts payable  | 12,082   | (895,286)   | -  | (34,110)   | 923,076  |
| Increase/(decrease) in variation margin payable   | 14,149,423   | (3,664,780)   | -  | (800,916)  | (1,939,214)  |
| Increase/(decrease) in other accrued expenses   | 60,229   | (131,251)   | (10)   | (294,950)  | 6,783  |
| (Increase)/decrease in financial assets at fair value through profit/loss                         | (85,754,145)   | 85,748,435  | 28,678,468   | 96,463,708   | (13,568,900)                                       |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                    | 1,740,404  | 150,220   | (10,554,886)   | (9,353,804)  | 611,268  |
| <b>Cash (outflow)/inflow from operations</b>  | <b>(43,898,846)</b>  | <b>81,340,738</b>   | <b>19,356,056</b>  | <b>88,225,022</b>  | <b>(22,049,252)</b>                                |
| Interest received   | -  | 364,086   | 22   | 6,579  | 297  |
| Dividends received  | 159  | -   | -  | 348,525  | -  |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <b>(43,898,687)</b>  | <b>81,704,824</b>   | <b>19,356,078</b>  | <b>88,580,126</b>  | <b>(22,048,955)</b>                                |
| <b>Cash flows from financing activities</b>   |  |   |  |  |  |
| Deferred income   | -  | -   | -  | 12,658   | (50,000,000)                                       |
| Proceeds from redeemable shares issued  | 176,260,100  | 332,532   | 23,699,164   | (106,051,872)  | 51,243,441   |
| Redemption of redeemable shares   | (132,676,548)  | (78,327,280)  | (47,261,036)   | 66,462   | (29,238,446)                                       |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>43,583,552</b>  | <b>(77,994,748)</b>   | <b>(23,561,872)</b>  | <b>(105,972,752)</b>   | <b>(27,995,005)</b>                                |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                       | <b>(315,135)</b>   | <b>3,710,076</b>  | <b>(4,205,794)</b>   | <b>(17,392,626)</b>  | <b>(50,043,960)</b>                                |
| Cash and cash equivalents at the beginning of the period  | 4,209,601  | 60,618  | 6,013,282  | 17,561,348   | 53,630,841   |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3,894,466</b>   | <b>3,770,694</b>  | <b>1,807,488</b>   | <b>168,722</b>   | <b>3,586,881</b>                                   |
| Cash and cash equivalents   | 5,015,438  | 3,829,950   | 1,807,526  | 168,722  | 3,586,899  |
| Bank overdraft  | (1,120,972)  | (59,256)  | (38)   | -  | (18)   |
|   | <b>3,894,466</b>   | <b>3,770,694</b>  | <b>1,807,488</b>   | <b>168,722</b>   | <b>3,586,881</b>                                   |
| <b>Supplementary information</b>  |  |   |  |  |  |
| Interest paid   | (27,683)   | (167,034)   | (1,680)  | -  | (117,332)  |
| Dividends paid  | -  | -   | -  | -  | (102,444)  |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | MS Alkeon UCITS<br>Fund<br>31 January 2017<br>US\$ | MS SLJ Macro<br>UCITS Fund<br>31 January 2017<br>€ | MS QTI UCITS Fund<br>31 January 2017<br>US\$ | MS Long Term<br>Trends UCITS Fund<br>31 January 2017<br>US\$ | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>31 January 2017<br>CHF |
|--|--|--|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |  |  |  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | (923,688)  | (390,838)  | (1,935,949)                                  | (4,914,808)  | (1,820,760)  |
| Adjustments for  |  |  |  |  |  |
| Interest income  | -  | -  | (19)   | (90,965)   | -  |
| Dividend income  | -  | (193)  | (27)   | -  | -  |
| Withholding taxes  | -  | -  | -  | -  | -  |
|  | (923,688)  | (391,031)  | (1,935,995)                                  | (5,005,773)  | (1,820,760)  |
| Decrease/increase in receivable for investment sold  | -  | -  | 161,280                                      | 175,965  | (1,332)  |
| (Increase)/decrease in variation margin receivable   | (1,007,088)  | -  | -  | -  | -  |
| (Increase) in sundry debtors   | -  | -  | (12,984)                                     | -  | -  |
| (Decrease)/increase in management fee payable  | (33,391)   | 8,842  | 6,116  | 50,581   | (2,181)  |
| (Increase)/decrease in administration fee payable  | 3,118  | (1,930)  | 2,719  | 5,598  | 2,677  |
| Increase/(decrease) in depositary fee payable  | 878  | (1,827)  | 816  | 1,561  | 1,006  |
| (Decrease)/increase in spots contracts payable   | (214,222)  | (3)  | -  | 461  | -  |
| Increase/(decrease) in variation margin payable  | 1,278,117  | -  | -  | -  | (536)  |
| (Decrease)/increase in other accrued expenses  | (17,587)   | 25,576   | (3,087)                                      | 15,079   | -  |
| Decrease/(increase) in financial assets at fair value through profit/loss                                    | 36,496,327   | 1,277,727  | 7,856,842                                    | (26,744,454)   | 5,512,982  |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                               | 254,174  | (1,254,626)  | (4,282)                                      | (7,678)  | (2,684,688)  |
| <b>Cash inflow/(outflow) from operations</b>   | <b>35,836,638</b>                                  | <b>(337,272)</b>                                   | <b>6,071,425</b>                             | <b>(31,508,660)</b>  | <b>1,007,168</b>   |
| Interest received  | -  | 193  | 27   | 90,965   | -  |
| Dividends received   | -  | -  | 19   | -  | -  |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>35,836,638</b>                                  | <b>(337,079)</b>                                   | <b>6,071,471</b>                             | <b>(31,417,695)</b>  | <b>1,007,168</b>   |
| <b>Cash flows from financing activities</b>  |  |  |  |  |  |
| Proceeds from redeemable shares issued   | 1,343,274  | 442,499  | 1,041,067                                    | 36,254,656   | 955,783  |
| Redemption of redeemable shares  | (33,303,590)                                       | (37,748,417)                                       | (7,585,779)                                  | (6,403,625)  | (1,735,307)  |
| <b>Net cash (outflow)/inflow from financing activities</b>   | <b>(31,960,316)</b>                                | <b>(37,305,918)</b>                                | <b>(6,544,712)</b>                           | <b>29,851,031</b>  | <b>(779,524)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>3,876,322</b>                                   | <b>(37,642,997)</b>                                | <b>(473,241)</b>                             | <b>(1,566,664)</b>   | <b>227,644</b>   |
| Cash and cash equivalents at the beginning of the period   | -  | 37,727,964   | 1,140,608                                    | 3,128,969  | 1,985,621  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>3,876,322</b>                                   | <b>84,967</b>                                      | <b>667,367</b>                               | <b>1,562,305</b>   | <b>2,213,265</b>   |
| Cash and cash equivalents  | 4,241,360  | 188,623  | 672,755                                      | 1,562,305  | 2,213,281  |
| Bank overdraft   | (365,038)  | (103,656)  | (5,388)                                      | -  | (16)   |
|  | <b>3,876,322</b>                                   | <b>84,967</b>                                      | <b>667,367</b>                               | <b>1,562,305</b>   | <b>2,213,265</b>   |
| <b>Supplementary information</b>   |  |  |  |  |  |
| Interest paid  | (23,599)   | -  | (1,256)                                      | (1,539)  | (30,690)   |
| Dividends paid   | -  | -  | -  | -  | -  |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|   | MS Dalton Asia<br>Pacific UCITS Fund | MS TCW<br>Unconstrained Plus<br>Bond Fund | MS Broadmark<br>Tactical Plus UCITS<br>Fund | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund      |
|---|--------------------------------------|---|---|--|----------------------------|
|   | 31 January 2017<br>€                 | 31 January 2017<br>US\$                   | 31 January 2017<br>US\$                     | 31 January 2017<br>US\$                                  | 31 January 2017<br>US\$    |
| <b>Cash flows from operating activities</b>   |                                      |   |   |  |                            |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 12,150,655                           | (3,861,024)                               | 3,025,487                                   | 4,561,915  | (35,051,709)               |
| Adjustments for   |                                      |   |   |  |                            |
| Interest income   | (61,469)                             | (3,510,432)                               | -   | -  | (335,190)                  |
| Dividend income   | (1,276,630)                          | (23,449)                                  | -   | -  | -                          |
| Withholding taxes   | 78,561                               | 7,035                                     | -   | -  | -                          |
|   | <u>10,891,117</u>                    | <u>(7,387,870)</u>                        | <u>3,025,487</u>                            | <u>4,561,915</u>   | <u>(35,386,899)</u>        |
| Decrease/(increase) in receivable for investment sold   | 5,775,913                            | (328,077)                                 | -   | (36,293,767)   | -                          |
| (Increase) in spot contracts receivable   | -                                    | (38,384)                                  | -   | -  | -                          |
| (Increase) in variation margin receivable   | -                                    | (3,399)                                   | -   | -  | -                          |
| (Increase) in sundry debtors  | -                                    | -   | (400)                                       | -  | -                          |
| Increase in securities purchased payable  | 100,839                              | 1,377,460                                 | -   | 18,097,960   | -                          |
| Increase/(decrease) in management fee payable   | 597,626                              | (22,724)                                  | 723   | 59,172   | 137,252                    |
| (Decrease)/increase in performance fee payable  | (246,799)                            | 1,126                                     | 38  | -  | -                          |
| Increase in administration fee payable  | 8,385                                | 5,969                                     | 3,485                                       | 9,235  | 16,677                     |
| Increase in depositary fee payable  | 5,673                                | 1,142                                     | 980   | 3,515  | 4,396                      |
| (Decrease)/increase in spots contracts payable  | (144,892)                            | (57)                                      | -   | 195,705  | -                          |
| (Decrease) in variation margin payable  | (397,951)                            | (32,422)                                  | -   | -  | -                          |
| Increase in other accrued expenses  | 17,291                               | 10,954                                    | 36,168                                      | 44,445   | 60,020                     |
| (Increase)/decrease in financial assets at fair value through profit/loss                         | (7,163,877)                          | 16,708,667                                | 9,478,270                                   | 72,475,590   | (40,138,635)               |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                    | 174,090                              | (502,816)                                 | (1,675)                                     | (14,365,979)   | 31,531                     |
| <b>Cash inflow/(outflow) from operations</b>  | <u><b>9,617,415</b></u>              | <u><b>9,789,569</b></u>                   | <u><b>12,543,076</b></u>                    | <u><b>44,787,791</b></u>                                 | <u><b>(75,275,658)</b></u> |
| Interest received   | 60,995                               | 3,553,235                                 | -   | -  | 334,630                    |
| Dividends received  | 1,297,845                            | 23,449                                    | -   | -  | -                          |
| Taxes paid  | (78,561)                             | (7,035)                                   | -   | -  | -                          |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <u><b>10,897,694</b></u>             | <u><b>13,359,218</b></u>                  | <u><b>12,543,076</b></u>                    | <u><b>44,787,791</b></u>                                 | <u><b>(74,941,028)</b></u> |
| <b>Cash flows from financing activities</b>   |                                      |   |   |  |                            |
| Deferred income   | -                                    | -   | -   | 18,936,978   | -                          |
| Proceeds from redeemable shares issued  | 21,166,614                           | 17,575,717                                | 42,887                                      | (63,174,958)   | 96,614,912                 |
| Redemption of redeemable shares   | (23,839,757)                         | (36,220,549)                              | (10,437,730)                                | -  | (24,333,904)               |
| <b>Net cash (outflow)/inflow from financing activities</b>  | <u><b>(2,673,143)</b></u>            | <u><b>(18,644,832)</b></u>                | <u><b>(10,394,843)</b></u>                  | <u><b>(44,237,980)</b></u>                               | <u><b>72,281,008</b></u>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <u><b>8,224,551</b></u>              | <u><b>(5,285,614)</b></u>                 | <u><b>2,148,233</b></u>                     | <u><b>549,811</b></u>                                    | <u><b>(2,660,020)</b></u>  |
| Cash and cash equivalents at the beginning of the period  | 1,567,705                            | 9,719,239                                 | 7,115,855                                   | 775,649  | 5,533,594                  |
| <b>Cash and cash equivalents at the end of the period</b>   | <u><b>9,792,256</b></u>              | <u><b>4,433,625</b></u>                   | <u><b>9,264,088</b></u>                     | <u><b>1,325,460</b></u>                                  | <u><b>2,873,574</b></u>    |
| Cash and cash equivalents   | 9,792,256                            | 4,694,235                                 | 9,454,767                                   | 1,325,511  | 142,386,522                |
| Bank overdraft  | -                                    | (260,610)                                 | (190,679)                                   | (51)   | (139,512,948)              |
|   | <u><b>9,792,256</b></u>              | <u><b>4,433,625</b></u>                   | <u><b>9,264,088</b></u>                     | <u><b>1,325,460</b></u>                                  | <u><b>2,873,574</b></u>    |
| <b>Supplementary information</b>  |                                      |   |   |  |                            |
| Interest paid   | (370,868)                            | (8)                                       | (2,645)                                     | -  | (7,896)                    |
| Dividends paid  | (528,499)                            | -   | -   | -  | -                          |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | MS Nezu Cyclical<br>Japan UCITS Fund | MS Kairos<br>Enhanced Selection<br>UCITS Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund | MS Tremblant<br>Long/Short Equity<br>UCITS Fund |
|--|--------------------------------------|---|--|---|---|
|  | 31 January 2017                      | 31 January 2017                               | 31 January 2017  | 31 January 2017                                       | 31 January 2017                                 |
|  | ¥                                    | €   | €  | €   | US\$  |
| <b>Cash flows from operating activities</b>  |                                      |   |  |   |   |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 568,688,871                          | (280,831)                                     | 105,301  | (2,581,225)   | 138,546   |
| Adjustments for  |                                      |   |  |   |   |
| Interest income  | (1,302,617)                          | (17,099)                                      | -  | -   | -   |
| Dividend income  | (42,675,546)                         | -   | -  | -   | (7,369)   |
| Withholding taxes  | 7,118,977                            | -   | -  | -   | -   |
|  | 531,829,685                          | (297,930)                                     | 105,301  | (2,581,225)   | 131,177   |
| Decrease/(increase) in receivable for investment sold  | 16,707,458                           | -   | (10,651,516)   | -   | (7,796,577)                                     |
| (Increase)/decrease in spot contracts receivable   | (1,455,043)                          | -   | 103,363  | -   | -   |
| (Increase)/decrease in variation margin receivable   | (67,294,843)                         | 932,170                                       | 16,222   | -   | (261,601)                                       |
| Decrease/(increase) in sundry debtors  | 23,282                               | (9,177)                                       | -  | -   | 1,279   |
| (Decrease)/increase in securities purchased payable  | (235,940,322)                        | -   | 7,907,261  | -   | 6,978,227                                       |
| Increase/(decrease) in management fee payable  | 14,790,571                           | (129,906)                                     | 47,529   | 55,047  | (4,988)   |
| (Increase) in performance fee payable  | 78,348                               | -   | -  | -   | 8,217   |
| (Increase)/decrease in administration fee payable  | 268,089                              | (2,338)                                       | 10,288   | (15,783)  | 5,524   |
| Increase/(decrease) in depositary fee payable  | 98,846                               | (1,681)                                       | 4,355  | (2,768)   | 1,518   |
| Increase in spots contracts payable  | 142,483                              | -   | 640,846  | -   | 131,901   |
| (Decrease)/increase in variation margin payable  | (153,128,908)                        | (263,258)                                     | 30,607   | -   | (419,605)                                       |
| (Decrease)/increase in other accrued expenses  | (2,588,655)                          | (6,857)                                       | 1  | 38,479  | (21,836)  |
| Decrease/(increase) in financial assets at fair value through profit/loss                                    | 1,836,906,263                        | 37,514,717                                    | 93,315,781   | (36,864,094)  | 6,417,434                                       |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                               | (105,544,266)                        | -   | (8,941,378)  | 15,673,332  | 219,787   |
| <b>Cash inflow/(outflow) from operations</b>   | <b>1,834,892,988</b>                 | <b>37,735,740</b>                             | <b>82,588,660</b>  | <b>(23,697,012)</b>                                   | <b>5,390,457</b>                                |
| Interest received  | 1,302,617                            | 17,099  | -  | -   | -   |
| Dividends received   | 41,925,104                           | -   | -  | -   | 7,369   |
| Taxes paid   | (7,118,977)                          | -   | -  | -   | -   |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>1,871,001,732</b>                 | <b>37,752,839</b>                             | <b>82,588,660</b>  | <b>(23,697,012)</b>                                   | <b>5,397,826</b>                                |
| <b>Cash flows from financing activities</b>  |                                      |   |  |   |   |
| Deferred income  | -                                    | -   | -  | -   | (1,000,000)                                     |
| Proceeds from redeemable shares issued   | 3,507,185,439                        | -   | 29,906,643   | 43,519,600  | 9,845,509                                       |
| Redemption of redeemable shares  | (7,797,770,483)                      | (38,189,822)                                  | (111,487,456)  | (20,103,436)  | (15,595,118)                                    |
| <b>Net cash (outflow)/inflow from financing activities</b>   | <b>(4,290,585,044)</b>               | <b>(38,189,822)</b>                           | <b>(81,580,813)</b>  | <b>23,416,164</b>                                     | <b>(6,749,609)</b>                              |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <b>(2,419,583,312)</b>               | <b>(436,983)</b>                              | <b>1,007,847</b>   | <b>(280,848)</b>                                      | <b>(1,351,783)</b>                              |
| Cash and cash equivalents at the beginning of the period   | 4,131,112,551                        | 444,176                                       | (643,768)  | 1,890,244   | 1,720,297                                       |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>1,711,529,239</b>                 | <b>7,193</b>                                  | <b>364,079</b>   | <b>1,609,396</b>                                      | <b>368,514</b>                                  |
| Cash and cash equivalents  | 1,791,683,769                        | 7,193   | 364,079  | 1,609,418   | 1,001,252                                       |
| Bank overdraft   | (80,154,530)                         | -   | -  | (22)  | (632,738)                                       |
|  | <b>1,711,529,239</b>                 | <b>7,193</b>                                  | <b>364,079</b>   | <b>1,609,396</b>                                      | <b>368,514</b>                                  |
| <b>Supplementary information</b>   |                                      |   |  |   |   |
| Interest paid  | (33,697,439)                         | -   | (73)   | -   | (1,662)   |
| Dividends paid   | (132,461,232)                        | -   | -  | -   | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | MSCI Emerging<br>Markets ESG Equity<br>Fund | DAX <sup>®</sup> 80 Garant | Quantica Managed<br>Futures UCITS Fund | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund |
|--|---|----------------------------|--|--|------------------------------------|
|  | 31 January 2017<br>US\$                     | 31 January 2017<br>€       | 31 January 2017<br>US\$                | 31 January 2017<br>US\$                              | 31 January 2017<br>US\$            |
| <b>Cash flows from operating activities</b>  |   |                            |  |  |                                    |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | 15,592,345                                  | 56,904                     | (7,416,550)                            | 5,759,131  | (27,507,070)                       |
| Adjustments for  |   |                            |  |  |                                    |
| Interest income  | (16)  | -                          | (124,750)                              | (10)   | (1,118,402)                        |
|  | 15,592,329                                  | 56,904                     | (7,541,300)                            | 5,759,121  | (28,625,472)                       |
| Decrease/(increase) in receivable for investment sold  | 118,340                                     | (1,216,659)                | -                                      | (52,623,404)   | -                                  |
| Decrease in variation margin receivable  | 30,731                                      | -                          | -                                      | -  | -                                  |
| (Increase) in sundry debtors   | -   | -                          | (809)                                  | -  | -                                  |
| Increase in securities purchased payable   | -   | -                          | -                                      | 58,404,969   | -                                  |
| Increase in management fee payable   | 3,910                                       | 70                         | 5,014                                  | 45,664   | 2,411,717                          |
| (Decrease) in performance fee payable  | -   | -                          | (239,623)                              | -  | (1,243,675)                        |
| Decrease/(increase) in administration fee payable  | 17,750                                      | (1,953)                    | 6,729                                  | 1,288  | 68,246                             |
| Decrease/(increase) in depositary fee payable  | 7,629                                       | (254)                      | 1,894                                  | 600  | 15,143                             |
| (Decrease) in spots contracts payable  | (6)   | -                          | (3,390)                                | (195,159)  | (17,889)                           |
| (Decrease) in variation margin payable   | (2,943)                                     | -                          | -                                      | -  | -                                  |
| (Decrease)/increase in other accrued expenses  | (25,465)                                    | 16,497                     | (1,011,163)                            | 56,622   | 253,808                            |
| Decrease/(increase) in financial assets at fair value through profit/loss                                    | 60,132,248                                  | -                          | 5,926,532                              | (21,617,992)   | (345,211,810)                      |
| (Decrease)/increase in financial liabilities at fair value through profit/loss                               | (70,362,333)                                | (334,213)                  | (824,697)                              | (141,588)  | 65,103,844                         |
| <b>Cash inflow/(outflow) from operations</b>   | <b>5,512,190</b>                            | <b>(1,479,608)</b>         | <b>(3,680,813)</b>                     | <b>(10,309,879)</b>                                  | <b>(307,246,088)</b>               |
| Interest received  | 16  | -                          | 124,750                                | 10   | 1,118,402                          |
| Dividends received   | (1,619)                                     | -                          | -                                      | -  | -                                  |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>5,510,587</b>                            | <b>(1,479,608)</b>         | <b>(3,556,063)</b>                     | <b>(10,309,869)</b>                                  | <b>(306,127,686)</b>               |
| <b>Cash flows from financing activities</b>  |   |                            |  |  |                                    |
| Deferred income  | -   | -                          | -                                      | -  | -                                  |
| Proceeds from redeemable shares issued   | 10,892,495                                  | 11,383,296                 | 19,710,071                             | 17,255,275   | 497,566,338                        |
| Redemption of redeemable shares  | (15,364,286)                                | (9,775,002)                | (20,730,307)                           | -  | (123,058,209)                      |
| <b>Net cash (outflow)/inflow from financing activities</b>   | <b>(4,471,791)</b>                          | <b>1,608,294</b>           | <b>(1,020,236)</b>                     | <b>17,255,275</b>                                    | <b>374,508,129</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>1,038,796</b>                            | <b>128,686</b>             | <b>(4,576,299)</b>                     | <b>6,945,406</b>                                     | <b>68,380,443</b>                  |
| Cash and cash equivalents at the beginning of the period   | 2,061,997                                   | 126,782                    | 19,167,569                             | 1,080,449  | 146,687,949                        |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>3,100,793</b>                            | <b>255,468</b>             | <b>14,591,270</b>                      | <b>8,025,855</b>                                     | <b>215,068,392</b>                 |
| Cash and cash equivalents  | 3,100,894                                   | 255,468                    | 14,592,967                             | 8,025,855  | 240,335,736                        |
| Bank overdraft   | (101)                                       | -                          | (1,697)                                | -  | (25,267,344)                       |
|  | <b>3,100,793</b>                            | <b>255,468</b>             | <b>14,591,270</b>                      | <b>8,025,855</b>                                     | <b>215,068,392</b>                 |
| <b>Supplementary information</b>   |   |                            |  |  |                                    |
| Interest paid  | (766)                                       | (1)                        | (73)                                   | (2,783)  | (100,468)                          |
| Dividends paid   | -   | -                          | -                                      | -  | -                                  |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|   | Smartfund 80%<br>Protected Balanced<br>Fund<br>31 January 2017 | Smartfund 80%<br>Protected Growth<br>Fund<br>31 January 2017 | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>31 January 2017 | Mariner Lenus<br>Healthcare UCITS<br>Fund<br>31 January 2017 | 80% Protected<br>Index Portfolio<br>31 January 2017 |
|---|--|--|---|--|---|
|   | £  | £  | €   | US\$   | £   |
| <b>Cash flows from operating activities</b>   |  |  |   |  |   |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 709,367  | 1,370,327  | 138,350   | -  | 12,868  |
| Adjustments for   |  |  |   |  |   |
| Interest income   | -  | -  | -   | -  | -   |
| Dividend income   | -  | -  | -   | -  | -   |
| Withholding taxes   | -  | -  | -   | -  | -   |
|   | <u>709,367</u>   | <u>1,370,327</u>   | <u>138,350</u>  | <u>-</u>   | <u>12,868</u>                                       |
| (Increase)/decrease in spot contracts receivable  | (716)  | 2,570  | -   | -  | -   |
| (Increase) in variation margin receivable   | -  | (1,982)  | (367)   | -  | (1,215)   |
| (Increase) in sundry debtors  | (10,436)   | (6,927)  | -   | -  | (14,892)  |
| (Decrease) in securities purchased payable  | -  | -  | -   | -  | (149,933)   |
| Increase/(decrease) in management fee payable   | 54,666   | 56,363   | (6,322)   | (24,050)   | 1,350   |
| Increase/(decrease) in administration fee payable   | 4,964  | 5,326  | 2,608   | (2,377)  | (3,397)   |
| Increase/(decrease) in depositary fee payable   | 1,491  | 1,497  | 718   | (594)  | (876)   |
| Increase/(decrease) in spots contracts payable  | -  | 923  | -   | (1)  | (58)  |
| (Decrease) in variation margin payable  | (13,393)   | (9,165)  | (775)   | -  | (2,891)   |
| (Decrease) in other accrued expenses  | -  | -  | -   | (10,464)   | -   |
| (Increase)/decrease in financial assets at fair value through profit/loss                         | (27,920,896)   | (26,971,323)   | 1,382,320   | -  | (2,597,272)   |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                    | 3,634,870  | 390,033  | (166,015)   | -  | 5,159   |
| <b>Cash (outflow)/inflow from operations</b>  | <u>(23,540,083)</u>  | <u>(25,162,358)</u>  | <u>1,350,517</u>  | <u>(37,486)</u>  | <u>(2,751,157)</u>                                  |
| <b>Net cash (outflow)/inflow from operating activities</b>  | <u>(23,540,083)</u>  | <u>(25,162,358)</u>  | <u>1,350,517</u>  | <u>(37,486)</u>  | <u>(2,751,157)</u>                                  |
| <b>Cash flows from financing activities</b>   |  |  |   |  |   |
| Proceeds from redeemable shares issued  | 27,007,484   | 29,072,404   | 3,330,407   | -  | 2,808,497   |
| Redemption of redeemable shares   | (3,252,431)  | (4,791,010)  | (4,562,560)   | (24,569,713)   | (24,208)  |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <u>23,755,053</u>  | <u>24,281,394</u>  | <u>(1,232,153)</u>  | <u>(24,569,713)</u>  | <u>2,784,289</u>                                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <u>214,970</u>   | <u>(880,964)</u>   | <u>118,364</u>  | <u>(24,607,199)</u>  | <u>33,132</u>                                       |
| Cash and cash equivalents at the beginning of the period  | 2,496,614  | 3,427,783  | 844,644   | 24,684,358   | 158,467   |
| <b>Cash and cash equivalents at the end of the period</b>   | <u><u>2,711,584</u></u>  | <u><u>2,546,819</u></u>                                      | <u><u>963,008</u></u>   | <u><u>77,159</u></u>   | <u><u>191,599</u></u>                               |
| Cash and cash equivalents   | 2,728,947  | 2,546,819  | 963,009   | 77,159   | 191,610   |
| Bank overdraft  | (17,363)   | -  | (1)   | -  | (11)  |
|   | <u><u>2,711,584</u></u>  | <u><u>2,546,819</u></u>                                      | <u><u>963,008</u></u>   | <u><u>77,159</u></u>   | <u><u>191,599</u></u>                               |
| <b>Supplementary information</b>  |  |  |   |  |   |
| Interest paid   | (1)  | (1)  | (8)   | -  | (23)  |
| Dividends paid  | -  | -  | -   | -  | -   |

## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>31 January 2017<br>US\$ | Smartfund Growth<br>Fund<br>31 January 2017<br>£ | Smartfund Cautious<br>Fund<br>31 January 2017<br>£ | Smartfund<br>Balanced Fund<br>31 January 2017<br>£ | Market Neutral<br>Credit UCITS Fund<br>31 January 2017<br>US\$ |
|--|--|--|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |  |  |  |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 567,085  | 805,604  | (50,539)   | 662,111  | (971,410)  |
| Adjustments for  |  |  |  |  |  |
| Interest income  | (831,252)  | -  | -  | -  | (33,099,478)   |
| Dividend income  | (173,490)  | -  | -  | -  | -  |
| Withholding taxes  | 52,068   | -  | -  | -  | -  |
|  | (385,589)  | 805,604  | (50,539)   | 662,111  | (34,070,888)   |
| (Increase)/decrease in receivable for investment sold  | (10,789,550)   | 1,541,899  | -  | -  | (101,500)  |
| (Increase) in spot contracts receivable  | -  | -  | -  | -  | (24,136)   |
| (Increase) in variation margin receivable  | -  | -  | -  | 19,064   | -  |
| (Increase) in sundry debtors   | (392)  | (13,644)   | (14,985)   | (7,285)  | -  |
| Increase/(decrease) in securities purchased payable  | 2,420,153  | (1,360,891)                                      | -  | -  | 424,021  |
| Increase/(decrease) in management fee payable  | 7,000  | 5,614  | 5,052  | 9,718  | (34,930)   |
| Increase in performance fee payable  | -  | -  | -  | -  | (55,499)   |
| Increase/(decrease) in administration fee payable  | 3,178  | (2,227)  | (2,227)  | (2,270)  | 2,905  |
| Increase/(decrease) in depositary fee payable  | 799  | (538)  | (646)  | (700)  | 1,828  |
| (Decrease)/increase in spots contracts payable   | -  | (31)   | -  | -  | 101,491  |
| (Decrease) in variation margin payable   | -  | (194,962)  | -  | -  | -  |
| (Decrease)/increase in other accrued expenses  | (45,304)   | 2  | 2  | (2,340)  | 21,562   |
| (Increase)/decrease in financial assets at fair value through profit/loss                                    | (3,591,980)  | 503,572  | 1,659,146  | 1,335,869  | (16,445,704)   |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                               | 640,324  | (966,164)  | (866,132)  | (1,380,018)  | 1,124,566  |
| <b>Cash (outflow)/inflow from operations</b>   | (11,741,361)   | 318,234  | 729,671  | 634,149  | (49,056,284)   |
| Interest received  | 747,237  | -  | -  | -  | 32,538,991   |
| Dividends received   | 173,490  | -  | -  | -  | -  |
| Taxes paid   | (52,068)   | -  | -  | -  | -  |
| <b>Net cash (outflow)/inflow from operating activities</b>   | <b>(10,872,702)</b>  | <b>318,234</b>                                   | <b>729,671</b>                                     | <b>634,149</b>                                     | <b>(16,517,293)</b>  |
| <b>Cash flows from financing activities</b>  |  |  |  |  |  |
| Proceeds from redeemable shares issued   | 5,700,001  | 1,054,333  | 1,711,670  | 2,179,508  | 29,873,030   |
| Redemption of redeemable shares  | -  | (956,366)  | (2,521,703)  | (2,448,148)  | (4,779,728)  |
| <b>Net cash inflow/(outflow) from financing activities</b>   | <b>5,700,001</b>   | <b>97,967</b>                                    | <b>(810,033)</b>                                   | <b>(268,640)</b>                                   | <b>25,093,302</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <b>(5,172,701)</b>   | <b>416,201</b>                                   | <b>(80,362)</b>                                    | <b>365,509</b>                                     | <b>8,576,009</b>   |
| Cash and cash equivalents at the beginning of the period   | 12,305,799   | 141,581  | 157,097  | 985,589  | 15,992,478   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>7,133,098</b>   | <b>557,782</b>                                   | <b>76,735</b>                                      | <b>1,351,098</b>                                   | <b>24,568,487</b>  |
| Cash and cash equivalents  | 7,133,098  | 557,782  | 76,735   | 1,351,121  | 24,568,487   |
| Bank overdraft   | -  | -  | -  | (23)   | -  |
|  | <b>7,133,098</b>   | <b>557,782</b>                                   | <b>76,735</b>                                      | <b>1,351,098</b>                                   | <b>24,568,487</b>  |
| <b>Supplementary information</b>   |  |  |  |  |  |
| Interest paid  | (2,437)  | (313)  | (14)   | (14)   | (1,258)  |
| Dividends paid   | -  | -  | -  | -  | -  |



## Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

|  | Academy<br>Quantitative Global<br>UCITS Fund<br>31 January 2017<br>US\$ | Total FundLogic<br>Alternatives p.l.c.<br>31 January 2017<br>US\$ |
|--|---|---|
| <b>Cash flows from operating activities</b>  |   |   |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (850,389)   | (14,420,435)  |
| Adjustments for  |   |   |
| Interest income  | (16,717)  | (39,232,206)  |
| Dividend income  | -   | (2,123,122)   |
| Withholding taxes  | -   | 210,710   |
|  | (867,106)   | (55,565,053)  |
| (Increase) in receivable for investment sold   | (23,988)  | (131,753,845)   |
| Decrease in spot contracts receivable  | -   | 252,386   |
| (Increase) in variation margin receivable  | -   | (2,442,309)   |
| (Increase) in sundry debtors   | (23,688)  | (131,293)   |
| Increase in securities purchased payable   | -   | 115,977,157   |
| Increase in management fee payable   | 144,104   | 2,230,379   |
| (Decrease) in performance fee payable  | -   | (1,474,460)   |
| Increase in administration fee payable   | 62,334  | 253,595   |
| Increase in depositary fee payable   | 2,848   | 71,079  |
| Increase in spots contracts payable  | -   | 548,082   |
| Increase in variation margin payable   | -   | 7,502,547   |
| Increase/(decrease) in other accrued expenses  | 10,376  | (906,923)   |
| (Increase) in financial assets at fair value through profit/loss   | (25,687,336)  | (93,986,248)  |
| Increase/(decrease) in financial liabilities at fair value through profit/loss                               | 101,590   | (33,240,046)  |
| <b>Cash (outflow)/inflow from operations</b>   | (26,280,866)  | (192,664,952)   |
| Interest received  | 16,717  | 38,993,326  |
| Dividends received   | -   | 2,354,039   |
| Taxes paid   | -   | (210,710)   |
| <b>Net cash (outflow)/inflow from operating activities</b>   | <b>(26,264,149)</b>   | <b>(151,528,297)</b>  |
| <b>Cash flows from financing activities</b>  |   |   |
| Deferred income  | -   | (32,050,364)  |
| Proceeds from redeemable shares issued   | 44,176,454  | 1,102,822,587   |
| Redemption of redeemable shares  | (11,566,445)  | (988,957,402)   |
| <b>Net cash inflow from financing activities</b>   | <b>32,610,009</b>   | <b>81,814,821</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>6,345,860</b>  | <b>(69,713,476)</b>   |
| Cash and cash equivalents at the beginning of the period   | -   | 431,479,239   |
| <b>Exchange gain on aggregation</b>  | <b>-</b>  | <b>(4,777,526)</b>  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>6,345,860</b>  | <b>356,988,237</b>  |
| Cash and cash equivalents  | 6,363,935   | 526,088,514   |
| Bank overdraft   | (18,075)  | (169,100,277)   |
|  | <b>6,345,860</b>  | <b>356,988,237</b>  |
| <b>Supplementary information</b>   |   |   |
| Interest paid  | (2,028)   | (1,212,523)   |
| Dividends paid   | -   | (1,906,737)   |

**Notes to the financial statements for the financial period ended 31 January 2018****1. General Information**

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 (as amended), ("Companies Act 2014"), as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company was authorised on 27 July 2010 by the Central Bank as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The following Sub-Funds have been launched since incorporation and are still active at the financial period end:

| <b><u>Sub-Fund Name</u></b>                                   | <b><u>Launch date</u></b> |
|---|---------------------------|
| MS PSAM Global Event UCITS Fund                               | 3 September 2010          |
| Emerging Markets Equity Fund                                  | 7 January 2011            |
| MS Ascend UCITS Fund  | 13 May 2011               |
| MS Alkeon UCITS Fund  | 22 July 2011              |
| MS Long Term Trends UCITS Fund                                | 1 February 2013           |
| MS Swiss Life Multi Asset Protected Fund                      | 15 July 2013              |
| MS Dalton Asia Pacific UCITS Fund                             | 17 July 2013              |
| MS TCW Unconstrained Plus Bond Fund                           | 28 August 2013            |
| MS Scientific Beta Global Equity Factors UCITS ETF            | 27 May 2014               |
| MS Lynx UCITS Fund  | 6 June 2014               |
| MS Nezu Cyclical Japan UCITS Fund                             | 21 July 2014              |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | 1 October 2014            |
| Global Equity Risk Premia Long/Short UCITS Fund               | 2 February 2015           |
| MS Tremblant Long/Short Equity UCITS Fund                     | 6 February 2015           |
| MSCI Emerging Markets ESG Equity Fund                         | 18 February 2015          |
| DAX® 80 Garant  | 6 August 2015             |
| Quantica Managed Futures UCITS Fund                           | 7 August 2015             |
| MS Scientific Beta US Equity Factors UCITS ETF                | 11 August 2015            |
| IPM Systematic Macro UCITS Fund                               | 12 August 2015            |
| Smartfund 80% Protected Balanced Fund                         | 2 September 2015          |
| Smartfund 80% Protected Growth Fund                           | 4 September 2015          |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | 21 September 2015         |
| 80% Protected Index Portfolio                                 | 16 February 2016          |
| Smartfund Growth Fund   | 18 March 2016             |
| Smartfund Cautious Fund                                       | 18 March 2016             |
| Smartfund Balanced Fund                                       | 18 March 2016             |
| Market Neutral Credit UCITS Fund                              | 23 March 2016             |
| Academy Quantitative Global UCITS Fund                        | 26 August 2016            |
| Cautious 85% Protected Fund                                   | 9 February 2017           |
| Abante 80% Proteccion Creciente Fund                          | 8 March 2017              |
| QW Equity Market & Sector Neutral UCITS Fund                  | 31 March 2017             |
| Equity Risk Managed Fund                                      | 10 April 2017             |
| CZ Absolute Alpha UCITS Fund                                  | 9 June 2017               |
| Moderate 80% Protected Fund                                   | 15 September 2017         |
| Cube Global Cross Asset UCITS Fund                            | 10 October 2017           |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  | 1 November 2017           |
| Investcorp Geo-Risk Fund                                      | 27 November 2017          |
| SciBeta HFE Europe Equity 6F EW UCITS ETF                     | 5 December 2017           |
| SciBeta HFE EM Equity 6F EW UCITS ETF                         | 6 December 2017           |
| SciBeta HFE US Equity 6F EW UCITS ETF                         | 6 December 2017           |
| SciBeta HFE Japan Equity 6F EW UCITS ETF                      | 7 December 2017           |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF             | 8 December 2017           |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund          | 14 December 2017          |
| MS Generali 80% Protected Fund - A                            | 17 January 2018           |
| MS Generali 80% Protected Fund - D                            | 17 January 2018           |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 1. General Information (continued)

The following Sub-Funds have terminated:

| <b><u>Sub-Fund Name</u></b>                            | <b><u>Launch date</u></b> | <b><u>Termination date</u></b> |
|--|---------------------------|--------------------------------|
| Indus Select Asia Pacific Fund                         | 26 October 2010           | 30 October 2015                |
| MS Algebris Global Financials UCITS Fund               | 7 January 2011            | 5 February 2016                |
| Indus PacifiChoice Asia Fund                           | 12 January 2011           | 9 January 2017                 |
| RiverCrest European Equity Alpha Fund                  | 2 December 2011           | 17 October 2014                |
| MS SLJ Macro UCITS Fund                                | 15 October 2012           | 8 December 2016                |
| MS Turner Spectrum UCITS Fund                          | 28 December 2012          | 12 December 2014               |
| MS Discretionary Plus UCITS Fund                       | 22 February 2013          | 29 October 2014                |
| MS Kairos Enhanced Selection UCITS Fund                | 8 August 2014             | 12 August 2016                 |
| Mariner Lenus Healthcare UCITS Fund                    | 16 December 2015          | 2 August 2016                  |
| MS QTI UCITS Fund                                      | 19 October 2012           | 15 March 2017                  |
| Salar Convertible Absolute Return Fund                 | 3 September 2010          | 26 June 2017                   |
| MS Broadmark Tactical Plus UCITS Fund                  | 11 October 2013           | 20 July 2017                   |
| Mariner Investment Diversifying Alternative UCITS Fund | 16 February 2016          | 29 September 2017              |

The Company has appointed Investment Managers in respect of each Sub-Fund. The Investment Manager for each Sub-Fund in existence during the period is detailed below.

| <b><u>Sub-Fund Name</u></b>                                   | <b><u>Investment Manager</u></b>             |
|---|--|
| MS PSAM Global Event UCITS Fund                               | P. Schoenfeld Asset Management LP            |
| Emerging Markets Equity Fund                                  | FundLogic SAS                                |
| MS Ascend UCITS Fund  | Ascend Capital, LLC                          |
| MS Alkeon UCITS Fund  | Alkeon Capital Management, LLC               |
| MS Long Term Trends UCITS Fund                                | FundLogic SAS                                |
| MS Swiss Life Multi Asset Protected Fund                      | FundLogic SAS                                |
| MS Dalton Asia Pacific UCITS Fund                             | Dalton Investments LLC                       |
| MS TCW Unconstrained Plus Bond Fund                           | Metropolitan West Asset Management LLC       |
| MS Scientific Beta Global Equity Factors UCITS ETF            | FundLogic SAS                                |
| MS Lynx UCITS Fund  | FundLogic SAS                                |
| MS Nezu Cyclical Japan UCITS Fund                             | Nezu Asia Capital Management Limited         |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | FundLogic SAS                                |
| Global Equity Risk Premia Long/Short UCITS Fund               | FundLogic SAS                                |
| MS Tremblant Long/Short Equity UCITS Fund                     | Tremblant Capital LP                         |
| MSCI Emerging Markets ESG Equity Fund                         | FundLogic SAS                                |
| DAX® 80 Garant  | FundLogic SAS                                |
| Quantica Managed Futures UCITS Fund                           | Quantica Capital AG                          |
| MS Scientific Beta US Equity Factors UCITS ETF                | FundLogic SAS                                |
| IPM Systematic Macro UCITS Fund                               | IPM Informed Portfolio Management AB         |
| Smartfund 80% Protected Balanced Fund                         | FundLogic SAS                                |
| Smartfund 80% Protected Growth Fund                           | FundLogic SAS                                |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | FundLogic SAS                                |
| 80% Protected Index Portfolio                                 | FundLogic SAS                                |
| Mariner Investment Diversifying Alternative UCITS Fund        | Mariner Investment Group LLC                 |
| Smartfund Growth Fund   | Smart Investment Management Limited          |
| Smartfund Cautious Fund                                       | Smart Investment Management Limited          |
| Smartfund Balanced Fund                                       | Smart Investment Management Limited          |
| Market Neutral Credit UCITS Fund                              | Selwood Asset Management LLP                 |
| Academy Quantitative Global UCITS Fund                        | Academy Investment Management LLC            |
| Cautious 85% Protected Fund                                   | Fundlogic SAS                                |
| Abante 80% Proteccion Creciente Fund                          | Fundlogic SAS                                |
| QW Equity Market & Sector Neutral UCITS                       | QW Capital LLP                               |
| Equity Risk Managed Fund                                      | Morgan Stanley Investment Management Limited |
| CZ Absolute Alpha UCITS Fund                                  | CZ Capital LLP                               |
| Moderate 80% Protected Fund                                   | Fundlogic SAS                                |
| Cube Global Cross Asset UCITS Fund                            | Fundlogic SAS                                |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  | Carrhae Capital LLP                          |
| Investcorp Geo-Risk Fund                                      | Investcorp Investment Advisers LLC           |

**1. General Information (continued)**

| <u>Sub-Fund Name</u>                                 | <u>Investment Manager</u> |
|--|---------------------------|
| SciBeta HFE Europe Equity 6F EW UCITS ETF            | Fundlogic SAS             |
| SciBeta HFE EM Equity 6F EW UCITS ETF                | Fundlogic SAS             |
| SciBeta HFE US Equity 6F EW UCITS ETF                | Fundlogic SAS             |
| SciBeta HFE Japan Equity 6F EW UCITS ETF             | Fundlogic SAS             |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF    | Fundlogic SAS             |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund | Fundlogic SAS             |
| MS Generali 80% Protected Fund - A                   | Fundlogic SAS             |
| MS Generali 80% Protected Fund - D                   | Fundlogic SAS             |

The Investment Managers for MS PSAM Global Event UCITS Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund and Equity Risk Managed Fund have appointed FundLogic SAS as Sub-Investment Manager. The Investment Manager for MS Swiss Life Multi Asset Protected Fund has appointed Swiss Life Asset Management AG as Sub-Investment Manager. The Investment Manager for MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund and MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II has appointed Fideuram Asset Management (Ireland) Ltd as Sub-Investment Manager. The Investment Manager for Global Equity Risk Premia Long/Short UCITS Fund has appointed Danske Bank A/S as Investment Advisor. The Investment Manager for Smartfund 80% Protected Balanced Fund and Smartfund 80% Protected Growth Fund has appointed Praemium Administration Limited (formerly Smartfund Administration Limited) as Sub-Investment Manager. The Investment Manager for Abante 80% Proteccion Creciente Fund has appointed Abante Asesores Gestion SGIIC SA as Sub-Investment Manager. The Investment Manager for Cautious 85% Protected Fund has appointed OP Asset Management Ltd as Sub-Investment Manager. The Investment Manager for Moderate 80% Protected Fund has appointed OP Asset Management Ltd as Sub-Investment Manager. The Investment Managers for MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D have appointed Deutsche Asset Management International GmbH as Sub-Investment Manager.

**Investment objective**

*MS PSAM Global Event UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the "PSAM Investment Strategy").

The objective of the PSAM Investment Strategy is to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Sub-Investment Manager, are mispriced relative to their inherent or embedded value. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Emerging Markets Equity Fund*

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index. The return of this Sub-Fund is benchmarked against the MSCI Emerging Markets Index. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Ascend UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments (the "Ascend Investment Strategy").

The Ascend Investment Strategy's emphasis is primarily on individual equity securities in the US markets. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Alkeon UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which are made by the Investment Manager in implementing its absolute return strategy.

The strategy involves taking long positions primarily in equity securities of US and non-US companies that the Investment Manager believes are well positioned to benefit from demand for their products or services. The strategy also involves taking short positions in securities in which the Investment Manager believes that the market prices of such securities are above their estimated intrinsic or fundamental value.

The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded companies globally, including technology stocks. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**1. General Information (continued)**

**Investment objective (continued)**

*MS Long Term Trends UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Winton Diversified Program, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities.

*MS Swiss Life Multi Asset Protected Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio basket with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio basket consists of a basket of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the Swiss franc. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Dalton Asia Pacific UCITS Fund*

The Sub-Fund's investment objective is to seek long term capital appreciation through a diversified portfolio. The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities listed or traded on recognised markets in the Asia Pacific region.

*MS TCW Unconstrained Plus Bond Fund*

The Sub-Fund's investment objective is to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Sub-Fund seeks to achieve its investment objective by employing a discretionary and flexible investment approach investing into a range of global investment opportunities in debt securities.

*MS Scientific Beta Global Equity Factors UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta Developed Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares.

*MS Lynx UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns based on exposure to the Lynx Programme, investments in transferable securities and money market instruments issued by government issuers, and investments in cash deposits and cash equivalent securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Nezu Cyclical Japan UCITS Fund*

The Sub-Fund's investment objective is to seek long term capital appreciation through investment in a portfolio of long and short positions in Asian equity and equity related securities with a primary focus on Japanese cyclical sector equities. The Sub-Fund will seek to achieve its investment objective by taking long and synthetic short positions primarily in equities and equity related securities listed or traded on the recognised markets globally.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager, and exposure to an effective overnight interest rate for the euro, allocated in accordance with a volatility target strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Global Equity Risk Premia Long/Short UCITS Fund*

The Sub-Fund's investment objective is to seek to provide a positive return to shareholders by providing shareholders with a return equivalent to the net performance of a long position on the Scientific Beta MSDC SRI Developed Multi-Beta Multi-Strategy Equal-Weight Index (the "Long Index") and of a short position in the MSCI Daily Gross Total Return World Euro Index, denominated in euro (the "Short Index").

The Sub-Fund will seek to achieve its objective by taking: (i) a long exposure for 100% of the Sub-Fund's net asset value to the Long Index through a total return swap (the "Long Index Total Return Swap"); and (ii) a short exposure for 70% of the Sub-Fund's net asset value to the Short Index through a second total return swap (the "Short Index Total Return Swap").

*MS Tremblant Long/Short Equity UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The reference portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**1. General Information (continued)**

**Investment objective (continued)**

*MSCI Emerging Markets ESG Equity Fund*

The Sub-Fund's investment objective is to provide shareholders with a return equivalent to the performance of the MSCI Emerging Markets ESG Index (the Index). The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index or other securities (also constituents of the Index) with equity characteristics (such as rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities, such as Global Depositary Receipts (GDRs), for securities that are issued by companies that are constituents of the Index). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*DAX® 80 Garant*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long exposure of up to 150% in the equity futures on the DAX® index allocated in accordance with a volatility target strategy and an exposure of 100% to an effective overnight interest rate for the euro.

*Quantica Managed Futures UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns (i) based on Quantica Managed Futures Program which aims to generate consistent positive returns, (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in a diversified manner across one or more of the permitted markets set out in the Prospectus. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Scientific Beta US Equity Factors UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing shareholders with a return equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index. The Sub-Fund will seek to achieve its objective by taking exposure to the economic performance of the Index which is composed of equity and equity-related securities including both common stock and preferred shares that are listed or traded on any stock exchange that is located in the United States of America. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*IPM Systematic Macro UCITS Fund*

The Sub-Fund's investment objective is to provide shareholders with returns (i) based on IPM's Systematic Macro Programme which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers, and (iii) investments in cash deposits and cash equivalent securities in order to gain exposure to the IPM Systematic Macro Programme. In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest in some or all of the instruments listed, traded and dealt with on one or more of the permitted markets set out in the prospectus.

*Smartfund 80% Protected Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest NAV being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund 80% Protected Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the British pound sterling through exposure to a put option. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of a portfolio strategy with 80% of the highest net asset value being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Sub-Investment Manager and exposure to an effective overnight interest rate for the euro. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*80% Protected Index Portfolio*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio with 80% of the highest net asset value being protected as a minimum exit net asset value. The Sub-Fund may take investment exposure to regulated investment funds with exposure to global equities and fixed income securities and cash (the "Investment Portfolio"). The composition of the Investment Portfolio will be determined by the Investment Manager. The Sub-Fund will use total return swaps in order to achieve its investment objective.

**1. General Information (continued)**

**Investment objective (continued)**

*Mariner Investment Diversifying Alternative UCITS Fund*

The Sub-Fund's investment objective was to achieve consistent positive return by employing a long/short fixed income strategy that aimed to exhibit low correlations to traditional markets. The Sub-Fund sought to achieve its investment objective by taking long positions and short positions primarily in fixed income securities.

*Smartfund Growth Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Cautious Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Smartfund Balanced Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the Investment Manager, and exposure to an effective overnight interest rate for the British pound sterling, allocated in accordance with a risk control strategy. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Market Neutral Credit UCITS Fund*

The Sub-Fund's investment objective is to aim to achieve positive risk-adjusted returns to shareholders primarily through opportunistic investments in the credit markets. The Sub-Fund will pursue its objective by investing on a medium to long-term basis, primarily through exposure to credit indices and other instruments.

*Academy Quantitative Global UCITS Fund*

The Sub-Fund's investment objective is to achieve positive return by investment in a market neutral portfolio. The portfolio strategy consists of equities, equity related securities and financial derivative instruments.

*Cautious 85% Protected Fund*

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 85% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Abante 80% Proteccion Creciente Fund*

The Sub-Fund's investment objective is to provide shareholders with long term exposure to the performance of the Portfolio Strategy with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit net asset value. The portfolio strategy consists of long and short positions in a portfolio of securities and other assets. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*QW Equity Market & Sector Neutral UCITS*

The Sub-Fund's investment objective is to provide shareholders with a return linked to the performance of a reference portfolio. The Sub-Fund is exposed to the economic performance of the Reference Portfolio, which is primarily comprised of long and short equity positions in global equity and equity related securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Equity Risk Managed Fund*

The Sub-Fund's investment objective is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an option hedging strategy. The Sub-Fund takes investment exposure to a portfolio of equity and equity related securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*CZ Absolute Alpha UCITS Fund*

The Sub-Fund's investment objective is to achieve a positive risk-adjusted return by investing in a broadly market neutral portfolio of long and short positions with primary focus on equities listed in the United Kingdom, and to a lesser extent equities listed in Ireland. It invests primarily (on a long and short basis) in one or more of the following asset classes: (i) equities; (ii) equity related securities, including, without limitation, (a) common and preferred stock (b) rights and (c) Global Depositary Receipts ("GDRs") listed or traded on the Markets globally. The Sub-Fund may also invest in financial derivative instruments.

**1. General Information (continued)**

**Investment objective (continued)**

*Moderate 80% Protected Fund*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will adopt a strategy that rebalances between the Investment Portfolio and cash (up to a maximum of 100%). The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Cube Global Cross Asset UCITS Fund*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with the performance of an absolute return strategy, the MS CUBE Global Cross Asset strategy, denominated in euro before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Carrhae Capital Long/Short Emerging Market Equity UCITS Fund*

The Sub-Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio which is primarily comprised of long and short equity positions in global equity and equity related securities. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Investcorp Geo-Risk Fund*

The Sub-Fund's investment objective is to seek medium-to-long term capital appreciation irrespective of market conditions. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Europe Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE EM Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE US Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Japan Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF*

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Morgan Stanley RADAR ex Agriculture & Livestock Fund*

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Generali 80% Protected Fund - A*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Generali 80% Protected Fund - D*

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 80% of the highest net asset value per Share ever achieved by the Sub-Fund. The Sub-Fund will use total return swaps in order to achieve its investment objective.



**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**2. Significant Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements for the six months ended 31 January 2018 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not include all of the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the year ended 31 July 2017. The financial statements of the Company as at and for the year ended 31 July 2017 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 July 2017.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 3. Fair Value of Financial Assets and Financial Liabilities

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (Level 2). Investments in warrants, participatory notes, corporate bonds, government bonds and asset backed securities are valued using observable inputs such as quoted prices for similar investments in active markets, interest rates and yield curves, credit risks.
- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Included in level 1 in the above tables are equities, exchange traded funds and futures contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Included in level 2 in the above tables are warrants, collective investment schemes, participatory notes, corporate bonds, government bonds, contracts for differences, total return swaps, options, forward exchange contracts, asset backed securities and commercial paper. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

The following table summarises the financial assets and liabilities recognised at fair value between level 1, level 2 and level 3.

As at 31 January 2018

| <u>Sub-Fund Name</u>  | <u>Level 1</u>  | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>      |
|---|-----------------|-------------------|----------------|-------------------|
| MS PSAM Global Event UCITS Fund                               | €391,158,113    | €3,782,339        | -              | €394,940,452      |
| Emerging Markets Equity Fund                                  | US\$193,807,654 | US\$4,181,502     | -              | US\$197,989,156   |
| MS Ascend UCITS Fund  | US\$144,344,542 | US\$1,533,648     | -              | US\$145,878,190   |
| MS Alkeon UCITS Fund  | US\$67,104,354  | US\$2,593,071     | -              | US\$69,697,425    |
| MS Long Term Trends UCITS Fund                                | -               | US\$47,347,029    | -              | US\$47,347,029    |
| MS Swiss Life Multi Asset Protected Fund                      | CHF49,569,569   | CHF1,691,493      | -              | CHF51,261,062     |
| MS Dalton Asia Pacific UCITS Fund                             | €127,034,924    | €946,757          | -              | €127,981,681      |
| MS TCW Unconstrained Plus Bond Fund                           | US\$155,606     | US\$59,709,637    | -              | US\$59,865,243    |
| MS Scientific Beta Global Equity Factors UCITS                | US\$260,368,290 | US\$13,074,632    | -              | US\$273,442,922   |
| MS Lynx UCITS Fund  | -               | US\$178,000,336   | -              | US\$178,000,336   |
| MS Nezu Cyclical Japan UCITS Fund                             | ¥6,588,196,816  | ¥3,044,883        | -              | ¥6,591,241,699    |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | €152,487,177    | €(2,586,212)      | -              | €149,900,965      |
| Global Equity Risk Premia Long/Short UCITS Fund               | €387,946,298    | €(6,089,921)      | -              | €381,856,377      |
| MS Tremblant Long/Short Equity UCITS Fund                     | US\$21,147,945  | US\$225,194       | -              | US\$21,373,139    |
| MSCI Emerging Markets ESG Equity Fund                         | US\$647,666,711 | US\$145,565,240   | -              | US\$793,231,951   |
| DAX® 80 Garant  | €16,350,226     | €(89,553)         | -              | €16,260,673       |
| Quantica Managed Futures UCITS Fund                           | -               | US\$163,315,886   | -              | US\$163,315,886   |
| MS Scientific Beta US Equity Factors UCITS ETF                | US\$39,370,316  | US\$2,690,062     | -              | US\$42,060,378    |
| IPM Systematic Macro UCITS Fund                               | -               | US\$1,496,946,648 | -              | US\$1,496,946,648 |
| Smartfund 80% Protected Balanced Fund                         | £123,036,858    | £(6,465,959)      | -              | £116,570,899      |
| Smartfund 80% Protected Growth Fund                           | £86,036,580     | £(3,650,665)      | -              | £82,385,915       |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | €27,185,760     | €(25,679)         | -              | €27,160,081       |
| 80% Protected Index Portfolio                                 | £16,110,941     | £(293,965)        | -              | £15,816,976       |
| Smartfund Growth Fund   | £17,333,958     | £142,570          | -              | £17,476,528       |
| Smartfund Cautious Fund                                       | £16,961,174     | £3,154            | -              | £16,964,328       |
| Smartfund Balanced Fund                                       | £36,200,894     | £454,022          | -              | £36,654,916       |
| Market Neutral Credit UCITS Fund                              | -               | US\$315,748,986   | -              | US\$315,748,986   |
| Academy Quantitative Global UCITS Fund                        | US\$754,017     | US\$61,221,228    | -              | US\$61,975,245    |
| Cautious 85% Protected Fund                                   | €38,539,673     | €(239,365)        | -              | €38,300,308       |
| Abante 80% Proteccion Creciente Fund                          | €35,050,545     | €85,066           | -              | €35,135,611       |
| QW Equity Market & Sector Neutral UCITS Fund                  | €2,675,805      | €6,311            | -              | €2,682,116        |
| Equity Risk Managed Fund                                      | €30,127,077     | 1,444,335         | -              | \$31,571,412      |
| CZ Absolute Alpha UCITS Fund                                  | £20,270,032     | £203,848,520      | -              | £224,118,552      |
| Moderate 80% Protected Fund                                   | €6,641,797      | €(94,174)         | -              | €6,547,623        |
| Cube Global Cross Asset UCITS Fund                            | €1,862,583      | €15,639           | -              | €1,878,222        |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  | US\$54,157,722  | US\$2,374,045     | -              | US\$56,531,767    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 3. Fair Value of Financial Assets and Financial Liabilities (continued)

As at 31 January 2018

| <u>Sub-Fund Name</u>                                 | <u>Level 1</u>           | <u>Level 2</u>           | <u>Level 3</u> | <u>Total</u>             |
|--|--------------------------|--------------------------|----------------|--------------------------|
| Investcorp Geo-Risk Fund                             | -                        | US\$16,079,143           | -              | US\$16,079,143           |
| SciBeta HFE Europe Equity 6F EW UCITS ETF            | €69,472,732              | €438,064                 | -              | €69,910,796              |
| SciBeta HFE US Equity 6F EW UCITS ETF                | €385,050,246             | €(3,154,887)             | -              | €381,895,359             |
| SciBeta HFE EM Equity 6F EW UCITS ETF                | €54,515,588              | €363,313                 | -              | €54,878,901              |
| SciBeta HFE Japan Equity 6F EW UCITS ETF             | €88,894,735              | €(2,979,703)             | -              | €85,915,032              |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF    | €49,350,613              | €(110,738)               | -              | €49,239,875              |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund | -                        | \$131,881,373            | -              | \$131,881,373            |
| MS Generali 80% Protected Fund - A                   | €13,965,808              | €(73,278)                | -              | €13,892,530              |
| MS Generali 80% Protected Fund - D                   | €13,965,808              | €(47,674)                | -              | €13,918,134              |
| <b>Total FundLogic Alternatives p.l.c.</b>           | <b>US\$4,337,499,940</b> | <b>US\$2,909,785,149</b> | <b>-</b>       | <b>US\$7,247,285,089</b> |

Mariner Investment Diversifying Alternative Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2018.

As at 31 July 2017

|   | <u>Level 1</u>           | <u>Level 2</u>           | <u>Level 3</u> | <u>Total</u>             |
|---|--------------------------|--------------------------|----------------|--------------------------|
| MS PSAM Global Event UCITS Fund                               | €366,362,777             | €(171,047)               | -              | €366,191,730             |
| Emerging Markets Equity Fund                                  | US\$200,020,667          | US\$(1,731,952)          | -              | US\$198,288,715          |
| MS Ascend UCITS Fund  | US\$158,505,213          | US\$1,168,461            | -              | US\$159,673,674          |
| MS Alkeon UCITS Fund  | US\$42,513,368           | US\$(536,191)            | -              | US\$41,977,177           |
| MS Long Term Trends UCITS Fund                                | -                        | US\$66,573,160           | -              | US\$66,573,160           |
| MS Swiss Life Multi Asset Protected Fund                      | CHF50,912,688            | CHF(357,318)             | -              | CHF50,555,370            |
| MS Dalton Asia Pacific UCITS Fund                             | €105,883,031             | €7,632,214               | -              | €113,515,245             |
| MS TCW Unconstrained Plus Bond Fund                           | US\$(12,911)             | US\$56,236,352           | -              | US\$56,223,441           |
| MS Broadmark Tactical Plus UCITS Fund                         | -                        | US\$93,387               | -              | US\$93,387               |
| MS Scientific Beta Global Equity Factors UCITS ETF            | US\$252,793,083          | US\$(4,342,624)          | -              | US\$248,450,459          |
| MS Lynx UCITS Fund  | -                        | US\$186,004,610          | -              | US\$186,004,610          |
| MS Nezu Cyclical Japan UCITS Fund                             | ¥4,458,945,903           | ¥(2,385,135)             | -              | ¥4,456,560,768           |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | €202,774,188             | €(823,605)               | -              | €201,950,583             |
| Global Equity Risk Premia Long/Short UCITS Fund               | €388,348,216             | €(1,979,859)             | -              | €386,368,357             |
| MS Tremblant Long/Short Equity UCITS Fund                     | US\$40,116,964           | US\$1,614,705            | -              | US\$41,731,669           |
| MSCI Emerging Markets ESG Equity Fund                         | US\$528,720,627          | US\$119,704,133          | -              | US\$648,424,760          |
| DAX® 80 Garant  | €14,155,483              | €319,896                 | -              | €14,475,379              |
| Quantica Managed Futures UCITS Fund                           | -                        | US\$112,422,414          | -              | US\$112,422,414          |
| MS Scientific Beta US Equity Factors UCITS ETF                | US\$120,937,647          | US\$(2,251,658)          | -              | US\$118,685,989          |
| IPM Systematic Macro UCITS Fund                               | -                        | US\$962,223,192          | -              | US\$962,223,192          |
| Smartfund 80% Protected Balanced Fund                         | £107,724,358             | £(5,804,047)             | -              | £101,920,311             |
| Smartfund 80% Protected Growth Fund                           | £76,345,503              | £1,146,511               | -              | £77,492,014              |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | €30,092,253              | €(305,651)               | -              | €29,786,602              |
| 80% Protected Index Portfolio                                 | £9,179,313               | £39,905                  | -              | £9,219,218               |
| Mariner Investment Diversifying Alternative UCITS Fund        | US\$1,576,470            | US\$24,895,619           | -              | US\$26,472,089           |
| Smartfund Growth Fund   | £13,663,879              | £216,200                 | -              | £13,880,079              |
| Smartfund Cautious Fund                                       | £16,685,323              | £445,512                 | -              | £17,130,835              |
| Smartfund Balanced Fund                                       | £23,575,355              | £384,255                 | -              | £23,959,610              |
| Market Neutral Credit UCITS Fund                              | -                        | US\$241,021,523          | -              | US\$241,021,523          |
| Academy Quantitative Global UCITS Fund                        | -                        | US\$26,438,855           | -              | US\$26,438,855           |
| Cautious 85% Protected Fund                                   | €25,716,634              | €143,410                 | -              | €25,860,044              |
| Abante 80% Proteccion Creciente Fund                          | €54,201,695              | €1,692,313               | -              | €55,894,008              |
| QW Equity Market & Sector Neutral UCITS Fund                  | €3,573,711               | €238                     | -              | €3,573,949               |
| Equity Risk Managed Fund                                      | €11,049,718              | €15,598                  | -              | €11,065,316              |
| CZ Absolute Alpha UCITS Fund                                  | £11,507,668              | £83,425,811              | -              | £94,933,479              |
| <b>Total FundLogic Alternatives p.l.c.</b>                    | <b>US\$3,207,966,336</b> | <b>US\$1,890,903,136</b> | <b>-</b>       | <b>US\$5,098,779,666</b> |

Salat Convertible Absolute Return Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, Indus PacificChoice Asia Fund, MS Kairos Enhanced Selection UCITS Fund and Mariner Lenus Healthcare UCITS Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2017.

**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**3. Fair Value of Financial Assets and Financial Liabilities (continued)**

Total Return swaps are held by the MS PSAM Global Event UCITS Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, QW Equity Market & Sector Neutral UCITS Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D. Open swap positions are detailed in the Schedule of Investments. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the approved Counterparty under a total return swap in exchange for economic exposure to the Reference Portfolio. The Schedule of Investments details the Funding assets of each Sub-Fund.

There were no investments categorised as level 3 investments as at 31 January 2018 or at 31 July 2017.

There were no transfers between levels during the period ended 31 January 2018 or the year ended 31 July 2017.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and cash equivalents

The cash assets of the Sub-Funds are held with Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds. Margin cash held as collateral against open financial derivative instrument contracts with Morgan Stanley & Co. International plc, Goldman Sachs International, Societe Generale, Citibank N.A., Credit Suisse, Barclays and JP Morgan & Co. is also included in the cash balances.

The cash balances held with these parties as at the 31 January 2018 are set out below:

|  | <b>MS PSAM Global<br/>Event UCITS Fund<br/>31 January 2018</b>              | <b>Emerging Markets<br/>Equity Fund<br/>31 January 2018</b>                                 | <b>MS Ascend UCITS<br/>Fund<br/>31 January 2018</b>                                | <b>MS Alkeon UCITS<br/>Fund<br/>31 January 2018</b>                                   | <b>MS Long Term<br/>Trends UCITS Fund<br/>31 January 2018</b>            |
|--|---|---|--|---|--|
|  | €   | US\$  | US\$   | US\$  | US\$   |
| Northern Trust Company                 | 9,171,761   | -   | 5,422,006  | 3,726,959   | 3,697,483  |
| Morgan Stanley & Co. International plc | -   | 7,942,176   | -  | -   | -  |
|  | <b>9,171,761</b>  | <b>7,942,176</b>  | <b>5,422,006</b>   | <b>3,726,959</b>  | <b>3,697,483</b>   |
|  | <b>MS Swiss Life Multi<br/>Asset Protected<br/>Fund<br/>31 January 2018</b> | <b>MS Dalton Asia<br/>Pacific UCITS Fund<br/>31 January 2018</b>                            | <b>MS TCW<br/>Unconstrained Plus<br/>Bond Fund<br/>31 January 2018</b>             | <b>MS Scientific Beta<br/>Global Equity<br/>Factors UCITS ETF<br/>31 January 2018</b> | <b>MS Lynx UCITS Fund<br/>31 January 2018</b>                            |
|  | CHF   | €   | US\$   | US\$  | US\$   |
| Northern Trust Company                 | -   | -   | 5,175,062  | -   | 17,807,164   |
| Morgan Stanley & Co. International plc | 1,600,551   | 26,954,613  | -  | 2,486,577   | -  |
|  | <b>1,600,551</b>  | <b>26,954,613</b>   | <b>5,175,062</b>   | <b>2,486,577</b>  | <b>17,807,164</b>  |
|  | <b>MS Nezu Cyclical<br/>Japan UCITS Fund<br/>31 January 2018</b>            | <b>MS Fideuram Equity<br/>Smart Beta Dynamic<br/>Protection 80 Fund<br/>31 January 2018</b> | <b>Global Equity Risk<br/>Premia Long/Short<br/>UCITS Fund<br/>31 January 2018</b> | <b>MS Tremblant<br/>Long/Short Equity<br/>UCITS Fund<br/>31 January 2018</b>          | <b>MSCI Emerging<br/>Markets ESG Equity<br/>Fund<br/>31 January 2018</b> |
|  | ¥   | €   | €  | US\$  | US\$   |
| Northern Trust Company                 | -   | -   | -  | 1,916,823   | -  |
| Morgan Stanley & Co. International plc | 1,761,575,753   | 4,980,311   | 18,626,125   | -   | 22,756,312   |
| Goldman Sachs International            | 155,691,710   | -   | -  | -   | -  |
|  | <b>1,917,267,463</b>  | <b>4,980,311</b>  | <b>18,626,125</b>  | <b>1,916,823</b>  | <b>22,756,312</b>  |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | DAX® 80 Garant                            | Quantica Managed<br>Futures UCITS Fund                                 | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF | IPM Systematic<br>Macro UCITS Fund                              | Smartfund 80%<br>Protected Balanced<br>Fund |
|--|---|--|--|---|---|
|  | 31 January 2018<br>€                      | 31 January 2018<br>US\$  | 31 January 2018<br>US\$                              | 31 January 2018<br>US\$   | 31 January 2018<br>£                        |
| Northern Trust Company                 | -   | 17,196,581   | -  | 55,193,016  | -   |
| Morgan Stanley & Co. International plc | 717,127                                   | -  | 1,867,631  | -   | 5,183,832                                   |
| Societe Generale                       | -   | 3,156,975  | -  | -   | -   |
| Citibank N.A.                          | -   | -  | -  | 138,542,354   | -   |
|  | <b>717,127</b>                            | <b>20,353,556</b>  | <b>1,867,631</b>                                     | <b>193,735,370</b>  | <b>5,183,832</b>                            |
|  | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | 80% Protected Index<br>Portfolio                     | Mariner Investment<br>Diversifying<br>Alternative UCITS<br>Fund | Smartfund Growth<br>Fund                    |
|  | 31 January 2018<br>£                      | 31 January 2018<br>€   | 31 January 2018<br>£                                 | 31 January 2018<br>US\$   | 31 January 2018<br>£                        |
| Northern Trust Company                 | -   | 516,149  | 545,604  | 36,430  | -   |
| Morgan Stanley & Co. International plc | 3,709,029                                 | 48,910   | -  | -   | 718,519                                     |
|  | <b>3,709,029</b>                          | <b>565,059</b>   | <b>545,604</b>                                       | <b>36,430</b>   | <b>718,519</b>                              |
|  | Smartfund Cautious<br>Fund                | Smartfund Balanced<br>Fund   | Market Neutral<br>Credit UCITS Fund                  | Academy<br>Quantitative Global<br>UCITS Fund                    | Cautious 85%<br>Protected Fund              |
|  | 31 January 2018<br>£                      | 31 January 2018<br>£   | 31 January 2018<br>US\$                              | 31 January 2018<br>US\$   | 31 January 2018<br>€                        |
| Northern Trust Company                 | -   | -  | 36,869,791   | 4,093,093   | -   |
| Morgan Stanley & Co. International plc | 422,944                                   | 2,836,276  | 8,261,098  | 500,000   | 2,174,139                                   |
| Goldman Sachs International            | -   | -  | -  | 3,812,000   | -   |
| JP Morgan & Co.                        | -   | -  | 10,984,713   | -   | -   |
|  | <b>422,944</b>                            | <b>2,836,276</b>   | <b>56,115,602</b>                                    | <b>8,405,093</b>  | <b>2,174,139</b>                            |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | Abante 80%<br>Proteccion Creciente<br>Fund     | QW Equity Market &<br>Sector Neutral UCITS              | Equity Risk<br>Managed Fund                                   | CZ Absolute Alpha<br>UCITS Fund             | Moderate 80%<br>Protected Fund              |
|--|--|---|---|---|---|
|  | 31 January 2018                                | 31 January 2018   | 31 January 2018   | 31 January 2018                             | 31 January 2018                             |
|  | €  | €   | €   | £   | €   |
| Northern Trust Company                 | -  | 120,926   | -   | 9,235,981                                   | -   |
| Morgan Stanley & Co. International plc | 1,024,924                                      | -   | 1,537,664   | -   | 382,680                                     |
|  | <u>1,024,924</u>                               | <u>120,926</u>  | <u>1,537,664</u>  | <u>9,235,981</u>                            | <u>382,680</u>                              |
|  | Cube Global Cross<br>Asset UCITS               | Investcorp Geo-Risk<br>Fund                             | SciBeta HFE Europe<br>Equity 6F EW UCITS<br>ETF               | SciBeta HFE EM<br>Equity 6F EW UCITS<br>ETF | SciBeta HFE US<br>Equity 6F EW UCITS<br>ETF |
|  | 31 January 2018                                | 31 January 2018   | 31 January 2018   | 31 January 2018                             | 31 January 2018                             |
|  | €  | US\$  | €   | €   | €   |
| Northern Trust Company                 | -  | 5,438,911   | -   | -   | -   |
| Morgan Stanley & Co. International plc | 1,034,615                                      | -   | 4,063,416   | 2,606,915                                   | 9,562,156                                   |
| JP Morgan & Co.                        | -  | 610,000   | -   | -   | -   |
| Credit Suisse                          | -  | 520,000   | -   | -   | -   |
| Barclays                               | -  | 2,140,000   | -   | -   | -   |
|  | <u>1,034,615</u>                               | <u>8,708,911</u>  | <u>4,063,416</u>  | <u>2,606,915</u>                            | <u>9,562,156</u>                            |
|  | SciBeta HFE Japan<br>Equity 6F EW UCITS<br>ETF | SciBeta HFE Pacific<br>ex-Jap Equity 6F EW<br>UCITS ETF | Morgan Stanley<br>RADAR ex<br>Agriculture &<br>Livestock Fund | MS Generali 80%<br>Protected Fund - A       | MS Generali 80%<br>Protected Fund - D       |
|  | 31 January 2018                                | 31 January 2018   | 31 January 2018   | 31 January 2018                             | 31 January 2018                             |
|  | €  | €   | US\$  | €   | €   |
| Northern Trust Company                 | -  | -   | 5,320,522   | -   | -   |
| Morgan Stanley & Co. International plc | 7,238,523                                      | 2,711,763   | -   | 896,278                                     | 867,822                                     |
|  | <u>7,238,523</u>                               | <u>2,711,763</u>  | <u>5,320,522</u>  | <u>896,278</u>                              | <u>867,822</u>                              |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | Total FundLogic<br>Alternatives p.l.c. |
|--|--|
|  | 31 January 2018                        |
|  | US\$                                   |
| Northern Trust Company                 | 188,023,093                            |
| Morgan Stanley & Co. International plc | 183,282,051                            |
| Goldman Sachs International            | 4,962,915                              |
| Societe Generale                       | 3,156,975                              |
| JP Morgan                              | 11,594,713                             |
| Credit Suisse                          | 520,000                                |
| Barclays                               | 2,140,000                              |
| Citibank N.A.                          | 138,542,354                            |
|  | <b>532,222,101</b>                     |

The cash balances held with these parties as at the 31 July 2017 are set out below:

|  | MS PSAM Global<br>Event UCITS Fund<br>31 July 2017 | Salar Convertible<br>Absolute Return<br>Fund<br>31 July 2017 | Emerging Markets<br>Equity Fund<br>31 July 2017 | Indus PacificChoice<br>Asia Fund<br>31 July 2017 | MS Ascend UCITS<br>Fund<br>31 July 2017 |
|--|--|--|---|--|---|
|  | €  | US\$   | US\$  | US\$   | US\$                                    |
| Northern Trust Company                 | 8,018,645  | 264,255  | -   | 819  | 6,573,818                               |
| Morgan Stanley & Co. International plc | -  | -  | 8,196,148                                       | 90,791   | -                                       |
| UBS AG                                 | 5,584,014  | -  | -   | -  | -                                       |
|  | <b>13,602,659</b>                                  | <b>264,255</b>   | <b>8,196,148</b>                                | <b>91,610</b>                                    | <b>6,573,818</b>                        |

  

|  | MS Alkeon UCITS<br>Fund<br>31 July 2017 | MS SLJ Macro UCITS<br>Fund<br>31 July 2017 | MS QTI UCITS Fund<br>31 July 2017 | MS Long Term<br>Trends UCITS Fund<br>31 July 2017 | MS Swiss Life Multi<br>Asset Protected<br>Fund<br>31 July 2017 |
|--|---|--|-----------------------------------|---|--|
|  | US\$                                    | €  | US\$                              | US\$  | CHF  |
| Northern Trust Company                 | 2,130,906                               | 20,494                                     | 5,195                             | 4,487,674   | -  |
| Morgan Stanley & Co. International plc | -                                       | -  | -                                 | -   | 2,269,596  |
|  | <b>2,130,906</b>                        | <b>20,494</b>                              | <b>5,195</b>                      | <b>4,487,674</b>                                  | <b>2,269,596</b>   |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | MS Dalton Asia<br>Pacific UCITS Fund        | MS TCW<br>Unconstrained Plus<br>Bond Fund     | MS Broadmark<br>Tactical Plus UCITS<br>Fund                    | MS Scientific Beta<br>Global Equity<br>Factors UCITS ETF | MS Lynx UCITS<br>Fund                           |
|--|---|---|--|--|---|
|  | 31 July 2017<br>€                           | 31 July 2017<br>US\$                          | 31 July 2017<br>US\$   | 31 July 2017<br>US\$                                     | 31 July 2017<br>US\$                            |
| Northern Trust Company                 | -   | 2,534,194                                     | 208,710  | -  | 1,281,135                                       |
| Morgan Stanley & Co. International plc | 35,678,985                                  | -   | -  | 12,760,652   | -   |
|  | <b>35,678,985</b>                           | <b>2,534,194</b>                              | <b>208,710</b>   | <b>12,760,652</b>  | <b>1,281,135</b>                                |
|  | MS Nezu Cyclical<br>Japan UCITS Fund        | MS Kairos Enhanced<br>Selection UCITS<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund | Global Equity Risk<br>Premia Long/Short<br>UCITS Fund    | MS Tremblant<br>Long/Short Equity<br>UCITS Fund |
|  | 31 July 2017<br>¥                           | 31 July 2017<br>€                             | 31 July 2017<br>€  | 31 July 2017<br>€  | 31 July 2017<br>US\$                            |
| Northern Trust Company                 | 24,425                                      | 6,155   | 5,537  | 2,004  | 1,637,270                                       |
| Morgan Stanley & Co. International plc | 983,921,167                                 | -   | 6,069,774  | 11,413,374   | -   |
| Goldman Sachs International            | 70,121,928                                  | -   | -  | -  | -   |
|  | <b>1,054,067,520</b>                        | <b>6,155</b>                                  | <b>6,075,311</b>   | <b>11,415,378</b>  | <b>1,637,270</b>                                |
|  | MSCI Emerging<br>Markets ESG Equity<br>Fund | DAX® 80 Garant                                | Quantica Managed<br>Futures UCITS Fund                         | MS Scientific Beta<br>US Equity Factors<br>UCITS ETF     | IPM Systematic<br>Macro UCITS Fund              |
|  | 31 July 2017<br>US\$                        | 31 July 2017<br>€                             | 31 July 2017<br>US\$   | 31 July 2017<br>US\$                                     | 31 July 2017<br>US\$                            |
| Northern Trust Company                 | 1,034                                       | -   | 10,106,987   | -  | 164,545,165                                     |
| Morgan Stanley & Co. International plc | 6,174,021                                   | 312,486                                       | -  | 3,857,848  | -   |
| Societe Generale                       | -   | -   | 1,941,088  | -  | -   |
|  | <b>6,175,055</b>                            | <b>312,486</b>                                | <b>12,048,075</b>  | <b>3,857,848</b>   | <b>326,035,165</b>                              |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | Smartfund 80%<br>Protected Balanced<br>Fund             | Smartfund 80%<br>Protected Growth<br>Fund | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund –<br>II | Mariner Lenus<br>Healthcare UCITS<br>Fund  | 80% Protected Index<br>Portfolio    |
|--|---|---|--|--|-------------------------------------|
|  | 31 July 2017  | 31 July 2017                              | 31 July 2017   | 31 July 2017                               | 31 July 2017                        |
|  | £   | £   | €  | US\$                                       | £                                   |
| Northern Trust Company                 | 190,311   | 11,383                                    | 20,803   | -  | 4,891                               |
| Morgan Stanley & Co. International plc | 9,752,956   | 5,432,451                                 | 1,193,596  | 75,426                                     | 591,687                             |
|  | <b>9,943,267</b>  | <b>5,443,834</b>                          | <b>1,214,399</b>   | <b>75,426</b>                              | <b>596,578</b>                      |
|  |   |   |  |  |                                     |
|  | Mariner Investment<br>Diversifying<br>Alternative UCITS | Smartfund Growth<br>Fund                  | Smartfund Cautious<br>Fund   | Smartfund Balanced<br>Fund                 | Market Neutral<br>Credit UCITS Fund |
|  | 31 July 2017  | 31 July 2017                              | 31 July 2017   | 31 July 2017                               | 31 July 2017                        |
|  | US\$  | £   | £  | £  | US\$                                |
| Northern Trust Company                 | -   | 875                                       | 143  | -  | 32,829,246                          |
| Morgan Stanley & Co. International plc | 4,717,011   | 611,177                                   | 424,451  | 890,908                                    | 13,091,098                          |
| Goldman Sachs International            | 172,292   | -   | -  | -  | -                                   |
| JP Morgan                              | -   | -   | -  | -  | 7,447,778                           |
|  | <b>4,889,303</b>  | <b>612,052</b>                            | <b>424,594</b>   | <b>890,908</b>                             | <b>53,368,122</b>                   |
|  |   |   |  |  |                                     |
|  | Academy<br>Quantitative Global<br>UCITS Fund            | Cautious 85%<br>Protected Fund            | Abante 80%<br>Proteccion Creciente<br>Fund                             | QW Equity Market &<br>Sector Neutral UCITS | Equity Risk<br>Managed Fund         |
|  | 31 July 2017  | 31 July 2017                              | 31 July 2017   | 31 July 2017                               | 31 July 2017                        |
|  | US\$  | €   | €  | €  | €                                   |
| Northern Trust Company                 | 4,190,681   | -   | -  | 128,405                                    | -                                   |
| Morgan Stanley & Co. International plc | 960,000   | 1,504,753                                 | 2,523,604  | -  | 568,506                             |
| Goldman Sachs International            | 3,405,000   | -   | -  | -  | -                                   |
|  | <b>8,555,681</b>  | <b>1,504,753</b>                          | <b>2,523,604</b>   | <b>128,405</b>                             | <b>568,506</b>                      |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 4. Cash and Cash Equivalents (continued)

|  | CZ Absolute Alpha<br>UCITS Fund | Total FundLogic<br>Alternatives p.l.c. | - | - |
|--|---------------------------------|--|---|---|
|  | 31 July 2017<br>£               | 31 July 2017<br>US\$                   |   |   |
| Northern Trust Company                 | 19,866,316                      | 266,932,006                            |   |   |
| Morgan Stanley & Co. International plc | -                               | 154,393,111                            |   |   |
| UBS AG                                 | -                               | 6,583,556                              |   |   |
| Goldman Sachs International            | -                               | 4,211,908                              |   |   |
| Societe Generale                       | -                               | 1,941,088                              |   |   |
| JP Morgan                              | -                               | 7,447,778                              |   |   |
| Citibank                               | -                               | 161,490,000                            |   |   |
|  | <b>19,866,316</b>               | <b>602,999,447</b>                     |   |   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 5. Bank overdraft

The bank overdrafts of the Sub-Funds are held with Northern Trust Company global Custodian to Northern Trust Fiduciary Services (Ireland) Limited, Depositary to the Company and Morgan Stanley & Co. International plc, Sub-Custodian to certain Sub-Funds.

The bank overdraft balances held with these parties as at 31 January 2018 are set out below:

|  | <b>MS PSAM Global<br/>Event UCITS Fund<br/>31 January 2018</b>               | <b>Emerging Markets<br/>Equity Fund<br/>31 January 2018</b>                           | <b>MS Ascend UCITS<br/>Fund<br/>31 January 2018</b>                | <b>MS Alkeon UCITS<br/>Fund<br/>31 January 2018</b>                               | <b>MS Swiss Life Multi<br/>Asset Protected<br/>Fund<br/>31 January 2018</b>        |
|--|--|---|--|---|--|
|  | €  | US\$  | US\$   | US\$  | CHF  |
| Northern Trust Company                 | (491,214)  | -   | (190,710)  | (901,615)   | -  |
| Morgan Stanley & Co. International plc | -  | (41)  | -  | -   | (17)   |
|  | <b>(491,214)</b>   | <b>(41)</b>   | <b>(190,710)</b>   | <b>(901,615)</b>  | <b>(17)</b>  |
|  | <b>MS Dalton Asia<br/>Pacific UCITS Fund<br/>31 January 2018</b>             | <b>MS Scientific Beta<br/>Global Equity<br/>Factors UCITS ETF<br/>31 January 2018</b> | <b>MS Lynx UCITS Fund<br/>31 January 2018</b>                      | <b>MS Nezu Cyclical<br/>Japan UCITS Fund<br/>31 January 2018</b>                  | <b>Global Equity Risk<br/>Premia Long/Short<br/>UCITS Fund<br/>31 January 2018</b> |
|  | €  | US\$  | US\$   | ¥   | €  |
| Northern Trust Company                 | -  | -   | (1,302,450)  | -   | (20)   |
| Morgan Stanley & Co. International plc | (9,400,653)  | (50)  | -  | (270,769,494)   | (76)   |
|  | <b>(9,400,653)</b>   | <b>(50)</b>   | <b>(1,302,450)</b>   | <b>(270,769,494)</b>  | <b>(96)</b>  |
|  | <b>MS Tremblant<br/>Long/Short Equity<br/>UCITS Fund<br/>31 January 2018</b> | <b>DAX® 80 Garant<br/>31 January 2018</b>   | <b>Quantica Managed<br/>Futures UCITS Fund<br/>31 January 2018</b> | <b>MS Scientific Beta<br/>US Equity Factors<br/>UCITS ETF<br/>31 January 2018</b> | <b>IPM Systematic<br/>Macro UCITS Fund<br/>31 January 2018</b>                     |
|  | US\$   | €   | US\$   | US\$  | US\$   |
| Northern Trust Company                 | (93,269)   | -   | (64,369)   | -   | (36,511,474)   |
| Morgan Stanley & Co. International plc | -  | (2)   | -  | (3)   | -  |
| Societe Generale                       | -  | -   | (863,698)  | -   | -  |
|  | <b>(93,269)</b>  | <b>(2)</b>  | <b>(928,067)</b>   | <b>(3)</b>  | <b>(36,511,474)</b>  |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 5. Bank overdraft (continued)

|  | Smartfund Balanced<br>Fund   | Market Neutral<br>Credit UCITS Fund            | Academy<br>Quantitative Global<br>UCITS Fund | Cautious 85%<br>Protected Fund | CZ Absolute Alpha<br>UCITS Fund |
|--|--|--|--|--------------------------------|---------------------------------|
|  | 31 January 2018<br>£   | 31 January 2018<br>US\$                        | 31 January 2018<br>US\$                      | 31 January 2018<br>€           | 31 January 2018<br>£            |
| Northern Trust Company                 | (23)   | -  | (374,013)                                    | -                              | (1,476)                         |
| Morgan Stanley & Co. International plc | -  | -  | -  | (2)                            | -                               |
| Goldman Sachs International            | -  | (13,900,000)                                   | -  | -                              | -                               |
| JP Morgan                              | -  | (1,036,430)                                    | -  | -                              | -                               |
| Bank of America Merrill Lynch          | -  | (69,372,944)                                   | -  | -                              | -                               |
|  | <b>(23)</b>  | <b>(84,309,374)</b>                            | <b>(374,013)</b>                             | <b>(2)</b>                     | <b>(1,476)</b>                  |
|  | <b>Carrhae Capital<br/>Long/Short Emerging<br/>Market Equity UCITS<br/>Fund3</b> | <b>Total FundLogic<br/>Alternatives p.l.c.</b> |  |                                |                                 |
|  | 31 January 2018<br>US\$  | 31 January 2018<br>US\$                        |  |                                |                                 |
| Northern Trust Company                 | -  | (40,051,986)                                   |  |                                |                                 |
| Morgan Stanley & Co. International plc | (4,277,166)  | (17,989,832)                                   |  |                                |                                 |
| Goldman Sachs International            | -  | (13,900,000)                                   |  |                                |                                 |
| Societe Generale                       | -  | (863,698)                                      |  |                                |                                 |
| JP Morgan                              | -  | (1,036,430)                                    |  |                                |                                 |
| Bank of America Merrill Lynch          | -  | (69,372,944)                                   |  |                                |                                 |
|  | <b>(4,277,166)</b>   | <b>(143,214,890)</b>                           |  |                                |                                 |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 5. Bank overdraft (continued)

The cash balances held with these parties as at 31 July 2017 are set out below:

|  | <b>MS PSAM Global<br/>Event UCITS Fund<br/>31 July 2017<br/>€</b>                           | <b>Salar Convertible<br/>Absolute Return<br/>Fund<br/>31 July 2017<br/>US\$</b> | <b>Emerging Markets<br/>Equity Fund<br/>31 July 2017<br/>US\$</b>                | <b>Indus Pacific<br/>Choice Asia Fund<br/>31 July 2017<br/>US\$</b>                   | <b>MS Ascend UCITS<br/>Fund<br/>31 July 2017<br/>US\$</b>                          |
|--|---|---|--|---|--|
| Northern Trust Company                 | -   | (103,966)   | (738)  | (8,739)   | (576,838)  |
| Morgan Stanley & Co. International plc | (2,616,899)   | -   | (605,115)  | (64,987)  | -  |
|  | <b>(2,616,899)</b>  | <b>(103,966)</b>  | <b>(605,853)</b>   | <b>(73,726)</b>   | <b>(576,838)</b>   |
|  | <b>MS Alkeon UCITS<br/>Fund<br/>31 July 2017<br/>US\$</b>                                   | <b>MS SLJ Macro UCITS<br/>Fund<br/>31 July 2017<br/>€</b>                       | <b>MS Swiss Life Multi<br/>Asset Protected<br/>Fund<br/>31 July 2017<br/>CHF</b> | <b>MS Dalton Asia<br/>Pacific UCITS Fund<br/>31 July 2017<br/>€</b>                   | <b>MS Broadmark<br/>Tactical Plus UCITS<br/>Fund<br/>31 July 2017<br/>US\$</b>     |
| Northern Trust Company                 | (429,733)   | (10,852)  | -  | -   | (254,651)  |
| Morgan Stanley & Co. International plc | -   | -   | (17)   | (11,260,407)  | -  |
|  | <b>(429,733)</b>  | <b>(10,852)</b>   | <b>(17)</b>  | <b>(11,260,407)</b>   | <b>(254,651)</b>   |
|  | <b>MS Scientific Beta<br/>Global Equity<br/>Factors UCITS ETF<br/>31 July 2017<br/>US\$</b> | <b>MS Lynx UCITS<br/>Fund<br/>31 July 2017<br/>US\$</b>                         | <b>MS Nezu Cyclical<br/>Japan UCITS Fund<br/>31 July 2017<br/>¥</b>              | <b>Global Equity Risk<br/>Premia Long/Short<br/>UCITS Fund<br/>31 July 2017<br/>€</b> | <b>MS Tremblant<br/>Long/Short Equity<br/>UCITS Fund<br/>31 July 2017<br/>US\$</b> |
| Northern Trust Company                 | -   | (142,933)   | (579,935)  | -   | (560,395)  |
| Morgan Stanley & Co. International plc | (49)  | -   | (259,572,288)  | (99)  | -  |
|  | <b>(49)</b>   | <b>(142,933)</b>  | <b>(260,152,223)</b>   | <b>(99)</b>   | <b>(560,395)</b>   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 5. Bank overdraft (continued)

|  | Quantica Managed<br>Futures UCITS Fund | IPM Systematic<br>Macro UCITS Fund | Smartfund 80%<br>Protected Balanced<br>Fund | Smartfund 80%<br>Protected Growth<br>Fund | Mariner Lenus<br>Healthcare UCITS<br>Fund |
|--|--|------------------------------------|---|---|---|
|  | 31 July 2017<br>US\$                   | 31 July 2017<br>US\$               | 31 July 2017<br>£                           | 31 July 2017<br>£                         | 31 July 2017<br>US\$                      |
| Northern Trust Company                         | (26,808)                               | (30,114,877)                       | -   | -   | -   |
| Morgan Stanley & Co. International plc         | -                                      | -                                  | (6,354,521)                                 | (1,658,902)                               | (3,244)                                   |
| Societe Generale                               | (4,911)                                | -                                  | -   | -   | -   |
|  | <b>(31,719)</b>                        | <b>(30,114,877)</b>                | <b>(6,354,521)</b>                          | <b>(1,658,902)</b>                        | <b>(3,244)</b>                            |
|  | 80% Protected Index<br>Portfolio       | Smartfund Balanced<br>Fund         | Market Neutral<br>Credit UCITS Fund         | Cautious 85%<br>Protected Fund            | CZ Absolute Alpha<br>UCITS Fund           |
|  | 31 July 2017<br>£                      | 31 July 2017<br>£                  | 31 July 2017<br>US\$                        | 31 July 2017<br>€                         | 31 July 2017<br>£                         |
| Northern Trust Company                         | -                                      | (23)                               | -   | -   | (7,946)                                   |
| Morgan Stanley & Co. International plc         | (155,779)                              | -                                  | -   | (2)                                       | -   |
| Goldman Sachs International                    | -                                      | -                                  | (15,640,000)                                | -   | -   |
| JP Morgan                                      | -                                      | -                                  | (1,472,127)                                 | -   | -   |
| Bank of America Merrill Lynch                  | -                                      | -                                  | (59,032,682)                                | -   | -   |
|  | <b>(155,779)</b>                       | <b>(23)</b>                        | <b>(76,144,809)</b>                         | <b>(2)</b>                                | <b>(7,946)</b>                            |
| <b>Total FundLogic<br/>Alternatives p.l.c.</b> |  |                                    |   |   |   |
|  | <b>31 July 2017<br/>US\$</b>           |                                    |   |   |   |
| Northern Trust Company                         | (32,248,226)                           |                                    |   |   |   |
| Morgan Stanley & Co. International plc         | (30,153,941)                           |                                    |   |   |   |
| Goldman Sachs International                    | (15,640,000)                           |                                    |   |   |   |
| Societe Generale                               | (4,911)                                |                                    |   |   |   |
| JP Morgan                                      | (1,472,127)                            |                                    |   |   |   |
| Bank of America Merrill Lynch                  | (59,032,682)                           |                                    |   |   |   |
|  | <b>(138,551,887)</b>                   |                                    |   |   |   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses

**Investment Manager Fee**

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each Sub-Fund management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table.

**Performance Fee**

The Investment Manager will also be entitled to receive a performance fee from certain Sub-Funds calculated on a share-by-share basis. The performance fee will be payable by the Sub-Funds to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the Supplement for the relevant Sub-Fund.

Please see in the following table the Investment Manager Fee and performance fee rates applied in the year.

|   | Investment Manager fee rate | Performance fee rate |
|---|-----------------------------|----------------------|
| <b>*MS PSAM Global Event UCITS Fund</b>         |                             |                      |
| Class A - EUR, USD, GBP                         | 2.50%                       | 15.00%               |
| Class B - EUR, USD, GBP                         | 1.00%                       | 10.00%               |
| Class C - EUR, USD, GBP                         | 2.50%                       | 15.00%               |
| Class E - USD, EUR, GDP                         | 0.00%                       | 0.00%                |
| Class I - EUR, USD, GBP, SEK                    | 1.50%                       | 15.00%               |
| Class P - EUR, USD, GBP, SEK                    | 1.50%                       | 15.00%               |
| Class R - EUR, USD, GBP                         | 1.00%                       | 13.00%               |
| Class S - EUR, USD, GBP                         | 1.00%                       | 13.00%               |
| <b>Emerging Markets Equity Fund</b>             |                             |                      |
| Class A - USD                                   | 0.55%                       | 0.00%                |
| Class I - USD                                   | 0.20%                       | 0.00%                |
| <b>MS Ascend UCITS Fund</b>                     |                             |                      |
| Class A - EUR, USD, GBP                         | 2.50%                       | 20.00%               |
| Class E - USD                                   | 0.00%                       | 0.00%                |
| Class I - EUR, USD, GBP                         | 1.50%                       | 20.00%               |
| Class P - EUR, USD, GBP                         | 1.50%                       | 20.00%               |
| Class S - EUR, USD                              | 1.60%                       | 20.00%               |
| <b>MS Alkeon UCITS Fund</b>                     |                             |                      |
| Class A - EUR, USD, GBP, CHF                    | 2.50%                       | 20.00%               |
| Class C - EUR, USD, GBP, CHF                    | 1.00%                       | 20.00%               |
| Class E - USD                                   | 0.00%                       | 0.00%                |
| Class I - EUR, USD, GBP, CHF                    | 2.00%                       | 20.00%               |
| Class P - EUR, USD, GBP, CHF                    | 2.00%                       | 20.00%               |
| <b>MS Long Term Trends UCITS Fund</b>           |                             |                      |
| Class A - USD, EUR, GBP, CHF                    | 1.35%                       | 0.00%                |
| Class B - USD, EUR, GBP, CHF                    | 0.30%                       | 0.00%                |
| Class E - USD, EUR                              | 0.00%                       | 0.00%                |
| Class I - USD, EUR, GBP, CHF                    | 0.60%                       | 0.00%                |
| <b>MS Swiss Life Multi Asset Protected Fund</b> |                             |                      |
| Class A - CHF                                   | *0.15%                      | 0.00%                |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

|   | Investment Manager fee rate | Performance fee rate |
|---|-----------------------------|----------------------|
| <b>MS Dalton Asia Pacific UCITS Fund</b>                        |                             |                      |
| Class A - USD, EUR, GBP   | 2.50%                       | 15.00%               |
| Class B1 - USD, EUR, GBP  | 0.75%                       | 0.00%                |
| Class B2 - USD, EUR, GBP  | 1.25%                       | 7.50%                |
| Class I - USD, EUR, GBP   | 1.50%                       | 15.00%               |
| Class P - USD, EUR, GBP   | 1.50%                       | 15.00%               |
| <b>MS TCW Unconstrained Plus Bond Fund</b>                      |                             |                      |
| Class A - USD, EUR, GBP   | 1.60%                       | 0.00%                |
| Class B1 - USD, EUR, GBP  | 0.55%                       | 0.00%                |
| Class I - USD, EUR, GBP   | 0.80%                       | 0.00%                |
| Class P - USD, EUR, GBP   | 0.80%                       | 0.00%                |
| <b>MS Scientific Beta Global Equity Factors UCITS ETF</b>       |                             |                      |
| Class A - USD   | 0.10%                       | 0.00%                |
| <b>MS Lynx UCITS Fund</b>                                       |                             |                      |
| Class B - USD, EUR, GBP, CHF                                    | 0.30%                       | 0.00%                |
| Class E - USD, EUR  | 0.00%                       | 0.00%                |
| Class I - USD, EUR, GBP, CHF                                    | 0.50%                       | 0.00%                |
| Class P - USD, EUR, GBP, CHF                                    | 0.50%                       | 0.00%                |
| Class A - USD, EUR, GBP, CHF                                    | 1.00%                       | 0.00%                |
| <b>MS Nezu Cyclical Japan UCITS Fund</b>                        |                             |                      |
| Class A - USD, EUR, GBP   | 2.25%                       | 20.00%               |
| Class B - USD, EUR, GBP   | 1.25%                       | 20.00%               |
| Class C - USD, EUR, GBP   | 1.00%                       | 20.00%               |
| Class D - USD, EUR, GBP   | 1.25%                       | 20.00%               |
| Class H - EUR   | 1.00%                       | 20.00%               |
| Class I - USD, EUR, GBP   | 1.50%                       | 20.00%               |
| Class M - USD, JPY  | 0.00%                       | 0.00%                |
| Class P - USD, EUR, GBP   | 1.50%                       | 20.00%               |
| Class R - USD, EUR, GBP   | 1.25%                       | 20.00%               |
| Class S - USD, EUR, GBP, JPY                                    | 1.00%                       | 20.00%               |
| <b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund</b> |                             |                      |
| Class A - EUR   | *0.15%                      | 0.00%                |
| <b>**Global Equity Risk Premia Long/Short UCITS Fund</b>        |                             |                      |
| Class A - EUR   | 0.10%                       | 0.00%                |
| Class B - EUR   | 0.10%                       | 0.00%                |
| <b>MS Tremblant Long/Short Equity UCITS Fund</b>                |                             |                      |
| Class A - USD, EUR, GBP   | 2.50%                       | 20.00%               |
| Class B - USD, EUR, GBP   | 1.25%                       | 15.00%               |
| Class C - USD, EUR, GBP   | 1.25%                       | 15.00%               |
| Class I - USD, EUR, GBP   | 1.75%                       | 20.00%               |
| Class M - USD   | 0.00%                       | 0.00%                |
| Class P - USD, EUR, GBP   | 1.75%                       | 20.00%               |
| Class S - USD, EUR, GBP   | 1.00%                       | 15.00%               |
| <b>MSCI Emerging Markets ESG Equity Fund</b>                    |                             |                      |
| Class A - USD   | 0.55%                       | 0.00%                |
| Class I - USD   | 0.20%                       | 0.00%                |
| <b>DAX<sup>®</sup> 80 Garant</b>                                |                             |                      |
| Class A - EUR   | 0.10%                       | 0.00%                |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

|  | Investment Manager fee rate                            | Performance fee rate                                   |
|--|--|--|
| <b>Quantica Managed Futures UCITS Fund</b>                           |  |  |
| Class A - USD, EUR, GBP, CHF   | 2.00%  | 20.00%   |
| Class B1 - USD, EUR, GBP, CHF  | 0.50%  | 10.00%   |
| Class B2 - USD, EUR, GBP, CHF  | 0.75%  | 15.00%   |
| Class H - USD, EUR, GBP, CHF   | 0.75%  | 20.00%   |
| Class I - USD, EUR, GBP, CHF   | 1.00%  | 20.00%   |
| Class P - USD, EUR, GBP, CHF   | 1.00%  | 20.00%   |
| <b>MS Scientific Beta US Equity Factors UCITS ETF</b>                |  |  |
| Class A - USD  | 0.10%  | 0.00%  |
| <b>IPM Systematic Macro UCITS Fund</b>                               |  |  |
| Class A - USD, EUR, GBP, CHF, SEK                                    | 2.00%  | 20.00%   |
| Class B - USD, EUR, GBP, SEK   | 1.00%  | 15.00%   |
| Class I - USD, EUR, GBP, CHF, SEK                                    | 1.50%  | 20.00%   |
| Class M - USD  | As agreed between investors and the Investment Manager | As agreed between investors and the Investment Manager |
| Class P - USD, EUR, GBP, CHF, SEK                                    | 1.50%  | 20.00%   |
| <b>Smartfund 80% Protected Balanced Fund</b>                         |  |  |
| Class A - USD, EUR, GBP  | *0.10%   | 0.00%  |
| Class C - GBP  | *0.10%   | 0.00%  |
| <b>Smartfund 80% Protected Growth Fund</b>                           |  |  |
| Class A - USD, EUR, GBP  | *0.10%   | 0.00%  |
| Class C - GBP  | *0.10%   | 0.00%  |
| <b>MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II</b> |  |  |
| Class A - EUR  | *0.15%   | 0.00%  |
| <b>80% Protected Index Portfolio</b>                                 |  |  |
| Class A - GBP  | 0.15%  | 0.00%  |
| <b>Mariner Investment Diversifying Alternative UCITS Fund</b>        |  |  |
| Class A - USD, EUR, GBP, CHF   | 2.25%  | 0.00%  |
| Class B - USD, EUR, GBP, CHF   | 1.00%  | 0.00%  |
| Class I - USD, EUR, GBP, CHF   | 1.50%  | 0.00%  |
| Class P - USD, EUR, GBP, CHF   | 1.50%  | 0.00%  |
| <b>Smartfund Growth Fund</b>   |  |  |
| Class A - USD, EUR, GBP  | *1.70%   | 0.00%  |
| Class C - GBP  | *0.25%   | 0.00%  |
| <b>Smartfund Cautious Fund</b>                                       |  |  |
| Class A - USD, EUR, GBP  | *1.70%   | 0.00%  |
| Class C - GBP  | *0.25%   | 0.00%  |
| <b>Smartfund Balanced Fund</b>                                       |  |  |
| Class A - USD, EUR, GBP  | *1.70%   | 0.00%  |
| Class C - GBP  | *0.25%   | 0.00%  |
| <b>Market Neutral Credit UCITS Fund</b>                              |  |  |
| Class A - USD, EUR, GBP, CHF   | 1.75%  | 20.00%   |
| Class B1 - USD, EUR, GBP, CHF  | 1.00%  | 15.00%   |
| Class I - USD, EUR, GBP, CHF   | 1.25%  | 20.00%   |
| Class M - USD, EUR   | 1.00%  | 15.00%   |
| Class P - USD, EUR, GBP, CHF   | 1.25%  | 20.00%   |
| Class B2 - USD, GBP, CHF, EUR  | 1.00%  | 15.00%   |
| <b>Academy Quantitative Global UCITS Fund</b>                        |  |  |
| Class A - USD, EUR, GBP, CHF   | 2.25%  | 20.00%   |
| Class B - USD, EUR, GBP, CHF   | 1.50%  | 17.50%   |
| Class I - USD, EUR, GBP, CHF   | 1.50%  | 20.00%   |
| Class P - USD, EUR, GBP, CHF   | 1.50%  | 20.00%   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

|   | Investment Manager fee rate | Performance fee rate |
|---|-----------------------------|----------------------|
| <b>Cautious 85% Protected Fund</b>                                  |                             |                      |
| Class A - EUR   | *0.10%                      | 0.00%                |
| <b>Abante 80% Proteccion Creciente Fund</b>                         |                             |                      |
| Class A - EUR   | *0.10%                      | 0.00%                |
| <b>QW Equity Market &amp; Sector Neutral UCITS</b>                  |                             |                      |
| Class A - USD, EUR, GBP   | 1.75%                       | 20.00%               |
| Class B - USD, EUR, GBP   | 1.25%                       | 15.00%               |
| <b>Equity Risk Managed Fund</b>                                     |                             |                      |
| Class A - USD, EUR, GBP   | *0.40%                      | 0.00%                |
| Class E - USD, EUR, GBP   | *0.00%                      | 0.00%                |
| <b>CZ Absolute Alpha UCITS Fund</b>                                 |                             |                      |
| Class A - USD, EUR, GBP, CHF, SEK                                   | 2.00%                       | 20.00%               |
| Class B - USD, EUR, GBP, CHF, SEK                                   | 1.00%                       | 15.00%               |
| Class I - USD, EUR, GBP, CHF, SEK                                   | 1.50%                       | 20.00%               |
| Class P - USD, EUR, GBP, CHF, SEK                                   | 1.50%                       | 20.00%               |
| Class S - USD, EUR, GBP   | 1.00%                       | 15.00%               |
| Class M GBP   | 0.00%                       | 0.00%                |
| <b>Moderate 80% Protected Fund</b>                                  |                             |                      |
| Class A - EUR   | *0.10%                      | 0.00%                |
| <b>Cube Global Cross Asset UCITS Fund</b>                           |                             |                      |
| Class A - EUR   | 0.10%                       | 0.00%                |
| <b>Carrhae Capital Long/Short Emerging Market Equity UCITS Fund</b> |                             |                      |
| Class A - USD, EUR, GBP, CHF, SEK                                   | 2.00%                       | 20.00%               |
| Class B - USD, EUR, GBP, CHF, SEK                                   | 1.25%                       | 15.00%               |
| Class I - USD, EUR, GBP, CHF, SEK                                   | 1.50%                       | 20.00%               |
| Class P - USD, EUR, GBP, CHF, SEK                                   | 1.50%                       | 20.00%               |
| Class S - USD, EUR, GBP, CHF, SEK                                   | 1.00%                       | 10.00%               |
| Class M USD   | 0.00%                       | 0.00%                |
| <b>Investcorp Geo-Risk Fund</b>                                     |                             |                      |
| Class A - USD, EUR, GBP, CHF  | 2.50%                       | 20.00%               |
| Class I - USD, EUR, GBP, CHF  | 1.60%                       | 20.00%               |
| Class S - USD, EUR, GBP, CHF  | 1.20%                       | 20.00%               |
| Class M - USD, EUR, GBP, CHF  | 0.00%                       | 0.00%                |
| <b>SciBeta HFE Europe Equity 6F EW UCITS ETF</b>                    |                             |                      |
| Class A - EUR   | 0.07%                       | 0.00%                |
| <b>SciBeta HFE EM Equity 6F EW UCITS ETF</b>                        |                             |                      |
| Class A - EUR   | 0.07%                       | 0.00%                |
| <b>SciBeta HFE US Equity 6F EW UCITS ETF</b>                        |                             |                      |
| Class A - EUR   | 0.07%                       | 0.00%                |
| <b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>                     |                             |                      |
| Class A - EUR   | 0.07%                       | 0.00%                |
| <b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>            |                             |                      |
| Class A - EUR   | 0.07%                       | 0.00%                |
| <b>Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund</b>     |                             |                      |
| Class A - USD   | 0.90%                       | 0.00%                |
| Class I - USD, EUR  | 0.25%                       | 0.00%                |
| Class J - USD   | 0.45%                       | 0.00%                |
| <b>MS Generali 80% Protected Fund A</b>                             |                             |                      |
| Class A - EUR   | 0.5315%***                  | 0.00%                |
| <b>MS Generali 80% Protected Fund D</b>                             |                             |                      |
| Class A - EUR   | 1.1715%***                  | 0.00%                |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

\*In addition to the above Investment Manager fees, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, Moderate 80% Protected Fund, MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D will pay to their Sub-Investment Manager from the assets attributable to each class of shares of the Sub-Fund management fees which are based on a percentage of net assets attributable to each class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. No Sub-Investment Manager fee will be paid in respect of the MS PSAM Global Event UCITS Fund.

\*\*In addition to the above Investment Manager fee, Global Equity Risk Premia Long/Short UCITS Fund will pay to its Investment Advisor, from the assets of the Sub-Fund a fee which is based on a percentage of net assets of the Sub-Fund, which is accrued daily and paid periodically in arrears at an annual rate of 0.25%.

\*\*\*Included in the above Investment Manager fee, MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D is a rate for the fees and expenses of the feeder funds. The Sub-Funds will pay out of the assets of the Sub-Fund, up to 0.4915% in the case of MS Generali 80% Protected Fund - A, and 1.1315% in the case of MS Generali 80% Protected Fund - D per annum to the management company of the Feeder Fund. The amounts received will be used to pay, inter alia, the fees and expenses of the service providers appointed to the Feeder Fund, including any distributor appointed to the Feeder Fund.

## Sub-Investment Manager fee rate

**MS Swiss Life Multi Asset Protected Fund**

|               |       |
|---------------|-------|
| Class A - CHF | 0.60% |
|---------------|-------|

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund**

|               |       |
|---------------|-------|
| Class A - EUR | 1.50% |
|---------------|-------|

**Smartfund 80% Protected Balanced Fund**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 1.70% |
|-------------------------|-------|

|               |       |
|---------------|-------|
| Class C - GBP | 0.25% |
|---------------|-------|

**Smartfund 80% Protected Growth Fund**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 1.70% |
|-------------------------|-------|

|               |       |
|---------------|-------|
| Class C - GBP | 0.25% |
|---------------|-------|

**MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II**

|               |       |
|---------------|-------|
| Class A - EUR | 1.90% |
|---------------|-------|

**Smartfund Growth Fund**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 0.10% |
|-------------------------|-------|

|               |       |
|---------------|-------|
| Class C - GBP | 0.10% |
|---------------|-------|

**Smartfund Cautious Fund**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 0.10% |
|-------------------------|-------|

|               |       |
|---------------|-------|
| Class C - GBP | 0.10% |
|---------------|-------|

**Smartfund Balanced Fund**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 0.10% |
|-------------------------|-------|

|               |       |
|---------------|-------|
| Class C - GBP | 0.10% |
|---------------|-------|

**Cautious 85% Protected Fund**

|               |       |
|---------------|-------|
| Class A - EUR | 0.60% |
|---------------|-------|

**Abante 80% Proteccion Creciente Fund**

|               |       |
|---------------|-------|
| Class A - EUR | 1.25% |
|---------------|-------|

**Equity Risk Managed**

|                         |       |
|-------------------------|-------|
| Class A - USD, EUR, GBP | 0.15% |
|-------------------------|-------|

**Moderate 80% Protected Fund**

|               |       |
|---------------|-------|
| Class A - EUR | 0.80% |
|---------------|-------|

**MS Generali 80% Protected Fund A**

|               |       |
|---------------|-------|
| Class A - EUR | 0.01% |
|---------------|-------|

**MS Generali 80% Protected Fund D**

|               |       |
|---------------|-------|
| Class A - EUR | 0.01% |
|---------------|-------|

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

The below tables summarise the management fee and performance fee charged to each Sub-Fund for the period and payable by each Sub-Fund at the period end.

## For the period ended 31 January 2018

|   | Management fee        |                       | Performance fee      |                      |
|---|-----------------------|-----------------------|----------------------|----------------------|
|   | Charged               | Payable               | Charged              | Payable              |
| MS PSAM Global Event UCITS Fund                               | €2,903,556            | €609,562              | €2,490,900           | €1,499,030           |
| Emerging Markets Equity Fund                                  | US\$202,520           | US\$134,357           | -                    | -                    |
| MS Ascend UCITS Fund  | US\$491,314           | US\$86,527            | US\$110              | US\$110              |
| MS Alkeon UCITS Fund  | US\$604,982           | US\$110,528           | US\$2,583,481        | US\$1,533,765        |
| MS Long Term Trends UCITS Fund                                | US\$110,075           | US\$68,852            | -                    | -                    |
| MS Swiss Life Multi Asset Protected Fund                      | CHF198,656            | CHF55,420             | -                    | -                    |
| MS Dalton Asia Pacific UCITS Fund                             | €853,023              | €598,561              | €94,162              | €18,513              |
| MS TCW Unconstrained Plus Bond Fund                           | US\$239,872           | US\$488,786           | US\$3,329            | US\$2,139            |
| MS Scientific Beta Global Equity Factors UCITS ETF            | US\$137,081           | US\$93,722            | -                    | -                    |
| MS Lynx UCITS Fund  | US\$271,953           | US\$177,763           | -                    | -                    |
| MS Nezu Cyclical Japan UCITS Fund                             | ¥32,650,090           | ¥7,110,720            | ¥3,811,932           | -                    |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | €1,491,784            | €302,072              | -                    | -                    |
| Global Equity Risk Premia Long/Short UCITS Fund               | €705,806              | €477,265              | -                    | -                    |
| MS Tremblant Long/Short Equity UCITS Fund                     | US\$120,495           | US\$21,246            | US\$193,825          | US\$240,609          |
| MSCI Emerging Markets ESG Equity Fund                         | US\$707,381           | US\$489,033           | -                    | -                    |
| DAX <sup>®</sup> 80 Garant                                    | €8,115                | €5,601                | -                    | -                    |
| Quantica Managed Futures UCITS Fund                           | US\$482,537           | US\$242,852           | US\$2,428,512        | US\$1,437,972        |
| MS Scientific Beta US Equity Factors UCITS ETF                | US\$34,772            | US\$19,088            | -                    | -                    |
| IPM Systematic Macro UCITS Fund                               | US\$9,662,656         | US\$17,709,549        | US\$(5,948,523)      | US\$1,653            |
| Smartfund 80% Protected Balanced Fund                         | £1,019,668            | £221,837              | -                    | -                    |
| Smartfund 80% Protected Growth Fund                           | £758,183              | £160,513              | -                    | -                    |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | €301,865              | €62,898               | -                    | -                    |
| 80% Protected Index Portfolio                                 | £10,319               | £7,547                | -                    | -                    |
| Mariner Investment Diversifying Alternative UCITS Fund        | US\$46,920            | -                     | -                    | -                    |
| Smartfund Growth Fund   | £101,283              | £24,223               | -                    | -                    |
| Smartfund Cautious Fund                                       | £147,073              | £30,198               | -                    | -                    |
| Smartfund Balanced Fund                                       | £206,697              | £53,230               | -                    | -                    |
| Market Neutral Credit UCITS Fund                              | US\$1,212,582         | US\$465,676           | US\$554,034          | -                    |
| Academy Quantitative Global UCITS Fund                        | US\$279,644           | US\$124,012           | US\$263,302          | US\$237,941          |
| Cautious 85% Protected Fund                                   | €124,691              | €90,682               | -                    | -                    |
| Abante 80% Proteccion Creciente Fund                          | €348,407              | €62,612               | -                    | -                    |
| QW Equity Market & Sector Neutral UCITS Fund                  | €15,271               | €3,149                | -                    | -                    |
| Equity Risk Managed Fund                                      | €32,915               | €25,294               | -                    | -                    |
| CZ Absolute Alpha UCITS Fund                                  | £971,333              | £391,037              | £750,275             | £41,613              |
| Moderate 80% Protected Fund                                   | €12,124               | €12,124               | -                    | -                    |
| Cube Global Cross Asset UCITS                                 | €294                  | €294                  | -                    | -                    |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  | US\$156,177           | US\$107,276           | US\$326,414          | US\$255,910          |
| Investcorp Geo-Risk Fund                                      | US\$56,337            | US\$56,337            | US\$116,121          | US\$95,303           |
| SciBeta HFE Europe Equity 6F EW UCITS ETF                     | €3,072                | €3,072                | -                    | -                    |
| SciBeta HFE EM Equity 6F EW UCITS ETF                         | €2,470                | €2,470                | -                    | -                    |
| SciBeta HFE US Equity 6F EW UCITS ETF                         | €16,970               | €16,970               | -                    | -                    |
| SciBeta HFE Japan Equity 6F EW UCITS ETF                      | €3,843                | €3,843                | -                    | -                    |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund          | US\$109,454           | US\$43,847            | -                    | -                    |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF             | €2,272                | €2,272                | -                    | -                    |
| MS Generali 80% Protected Fund - A                            | €2,715                | €2,715                | -                    | -                    |
| MS Generali 80% Protected Fund - D                            | €5,865                | €5,863                | -                    | -                    |
| <b>Total FundLogic Alternatives p.l.c.</b>                    | <b>US\$27,772,130</b> | <b>US\$24,664,670</b> | <b>US\$4,617,702</b> | <b>US\$5,755,055</b> |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 6. Fees and Other Expenses (continued)

For the period ended 31 January 2017

|   | Management fee        |                       | Performance fee      |                      |
|---|-----------------------|-----------------------|----------------------|----------------------|
|   | Charged               | Payable               | Charged              | Payable              |
| MS PSAM Global Event UCITS Fund                               | €3,381,191            | €602,344              | €3,023,214           | €865,306             |
| Salar Convertible Absolute Return Fund                        | US\$749,526           | US\$167,530           | US\$63,783           | US\$36,826           |
| Emerging Markets Equity Fund                                  | US\$180,070           | US\$116,125           | -                    | -                    |
| Indus PacificChoice Asia Fund                                 | US\$158,397           | US\$5,988             | US\$5,432            | US\$690              |
| MS Ascend UCITS Fund  | US\$835,101           | US\$123,831           | -                    | -                    |
| MS Alkeon UCITS Fund  | US\$749,516           | US\$105,891           | US\$6                | -                    |
| MS SLJ Macro UCITS Fund                                       | €68,420               | €31,407               | -                    | -                    |
| MS QTI UCITS Fund   | US\$27,259            | US\$10,904            | -                    | -                    |
| MS Long Term Trends UCITS Fund                                | US\$104,923           | US\$61,663            | -                    | -                    |
| MS Swiss Life Multi Asset Protected Fund                      | CHF215,202            | CHF48,013             | -                    | -                    |
| MS Dalton Asia Pacific UCITS Fund                             | €593,901              | €1,268,242            | €698,786             | €117,506             |
| MS TCW Unconstrained Plus Bond Fund                           | US\$413,026           | US\$818,502           | US\$3,378            | US\$1,126            |
| MS Broadmark Tactical Plus UCITS Fund                         | US\$205,795           | US\$34,525            | US\$30,476           | US\$38               |
| MS Scientific Beta Global Equity Factors UCITS ETF            | US\$131,178           | US\$81,301            | -                    | -                    |
| MS Lynx UCITS Fund  | US\$281,486           | US\$161,037           | -                    | -                    |
| MS Nezu Cyclical Japan UCITS Fund                             | ¥39,842,541           | ¥23,505,954           | ¥238,684             | ¥144,858             |
| MS Kairos Enhanced Selection UCITS Fund                       | €6,764                | -                     | -                    | -                    |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | €2,903,381            | €548,874              | -                    | -                    |
| Global Equity Risk Premia Long/Short UCITS Fund               | €199,223              | €84,393               | -                    | -                    |
| MS Tremblant Long/Short Equity UCITS Fund                     | US\$132,771           | US\$20,813            | US\$13,944           | US\$13,247           |
| MSCI Emerging Markets ESG Equity Fund                         | US\$545,594           | US\$310,113           | -                    | -                    |
| DAX® 80 Garant  | €5,836                | €3,766                | -                    | -                    |
| Quantica Managed Futures UCITS Fund                           | US\$265,514           | US\$50,248            | US\$(207,529)        | US\$489              |
| MS Scientific Beta US Equity Factors UCITS ETF                | US\$86,750            | US\$58,221            | -                    | -                    |
| IPM Systematic Macro UCITS Fund                               | US\$5,332,004         | US\$5,052,954         | US\$531,361          | -                    |
| Smartfund 80% Protected Balanced Fund                         | £437,134              | £102,915              | -                    | -                    |
| Smartfund 80% Protected Growth Fund                           | £426,150              | £97,317               | -                    | -                    |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | €360,636              | €55,554               | -                    | -                    |
| Mariner Lenus Healthcare UCITS Fund                           | -                     | -                     | -                    | -                    |
| 80% Protected Index Portfolio                                 | £1,916                | £1,480                | -                    | -                    |
| Mariner Investment Diversifying Alternative UCITS Fund        | \$143,349             | \$27,453              | -                    | -                    |
| Smartfund Growth Fund   | £77,543               | £16,913               | -                    | -                    |
| Smartfund Cautious Fund                                       | £88,167               | £18,383               | -                    | -                    |
| Smartfund Balanced Fund                                       | £165,408              | £34,890               | -                    | -                    |
| Market Neutral Credit UCITS Fund                              | US\$198,825           | US\$36,833            | US\$81,200           | US\$729              |
| Academy Quantitative Global UCITS Fund                        | US\$159,602           | US\$144,104           | -                    | -                    |
| <b>Total FundLogic Alternatives p.l.c.</b>                    | <b>US\$20,984,467</b> | <b>US\$10,791,642</b> | <b>US\$4,578,731</b> | <b>US\$1,116,587</b> |

## Risk Management, Administrator's and Depositary's Fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee which will not exceed:

0.35% per annum of the net assets of MS PSAM Global Event UCITS Fund;

0.30% per annum of the net assets of MS Scientific Beta Global Equity Factors UCITS ETF, MS Scientific Beta US Equity Factors UCITS ETF and Cube Global Cross Asset UCITS Fund;

A maximum charge of 0.40% per annum of the net assets of MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Long Term Trends UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS TCW Unconstrained Plus Bond Fund, MS Lynx UCITS Fund, MS Nezu Cyclical Japan UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, Quantica Managed Futures UCITS Fund, IPM Systematic Macro UCITS Fund, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund, Academy Quantitative Global UCITS Fund, QW Equity Market & Sector Neutral UCITS Fund, CZ Absolute Alpha UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund and Investcorp Geo-Risk Fund;

0.09% per annum of the net assets of MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D;

0.10% per annum of the net assets of Global Equity Risk Premia Long/Short UCITS Fund and Equity Risk Managed Fund;

**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**6. Fees and Other Expenses (continued)**

**Risk Management, Administrator's and Depositary's Fees (Continued)**

1.15% per annum of the net assets of DAX<sup>®</sup> 80 Garant;

0.60% per annum of the net assets of 80% Protected Index Portfolio;

0.15% per annum of the net assets of Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund and Moderate 80% Protected Fund;

0.23% per annum of the net assets of SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF and SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF; and

0.25% per annum of the net assets of Abante 80% Proteccion Creciente Fund.

The fee will be accrued daily and paid periodically in arrears. No promoter fee will be paid in respect of Emerging Markets Equity Fund, MS Swiss Life Multi Asset Protected Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MSCI Emerging Markets ESG Equity Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II and Morgan Stanley RADAR ex Agriculture & Livestock Fund. The administration fee and depositary fee will be paid by FundLogic SAS. This is shown as Management fee rebate in the Statement of Comprehensive Income.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in addition to director and audit fees in full out of this fee, disclosed as Promoter fee rebate, and will be entitled to retain any excess after payment of such fees for risk management services provided, disclosed as Promoter fee. For financial statement purposes, the promoter fee does not include administration fees and depositary fees which are shown separately on the Statement of Financial Position and Statement of Comprehensive Income. The Promoter fee rebate and Promoter fee are disclosed separately on the Statement of Comprehensive Income, with the corresponding receivable and payable amounts included in sundry debtors and other accrued expenses on the Statement of Financial Position.

**Ongoing Charges and Expenses**

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

The Distributor has appointed Danske Bank A/S as Sub-Distributor of Global Equity Risk Premia Long/Short UCITS Fund. The fee due to the Sub-Distributor will be an amount equal to 0.5% per annum of the Net Asset Value of the Sub-Fund. The total Sub-Distributor fee for the period ended 31 January 2018 was €337,194 (31 January 2017: €996,113), this is disclosed under Other Expenses in the Statement of Comprehensive Income.

Kevin Molony received a director's fee of €36,000 for the period ended 31 January 2018 from the Promoter (31 January 2017: €30,000). Simon O'Sullivan received a director's fee of €30,000 for the period ended 31 January 2018 from the Promoter (31 January 2017: €25,000). David Haydon did not receive a director's fee for the period ended 31 January 2018 (31 January 2017: US\$Nil).

With the exception of legal and professional fees paid by MS PSAM Global Event UCITS Fund amounting to €371,905 (31 January 2017: €371,408) all legal fees have been paid by the Promoter on behalf of the Company. MS Scientific Beta Global Equity Factors UCITS ETF did not incur any legal fees in the period (31 January 2017: \$3,059).

**Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the Statement of Comprehensive Income and for the period amounted to US\$1,047,184 (31 January 2017: US\$2,382,121).

**Notes to the financial statements (continued) for the financial period ended 31 January 2018****7. Related Party Disclosures**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

FundLogic SAS has been appointed Investment Manager for Emerging Markets Equity Fund, MS Long Term Trends UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Lynx UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Abante 80% Proteccion Creciente Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D. During the period ended 31 January 2018, FundLogic SAS earned management fees amounting to US\$2,344,833 (31 January 2017: US\$1,798,620). The Company has appointed other Investment Managers to manage the portfolios of all other Sub-Funds. Management fees and performance fees earned by the other Investment Managers during the period are shown on the Statement of Comprehensive Income.

The respective Investment Manager of each relevant Sub-Fund provides the independent valuation of the total return swaps and other over-the-counter derivatives.

The cost of establishing the Sub-Funds and the expenses of the initial offer of shares in the Sub-Funds, the preparation and printing of the Prospectus and Supplement for the Sub-Funds, marketing costs and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the Promoter and the ultimate parent company to FundLogic SAS.

Morgan Stanley & Co. International plc has been appointed by the Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds. Promoter fees earned by Morgan Stanley & Co. International plc are shown on the Statement of Comprehensive Income and during the period amounted to US\$6,896,249 (31 January 2017: US\$5,164,999). The Promoter fee rebate for the period was US\$2,892,672 (31 January 2017: US\$1,968,475).

In addition Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is a counterparty to the Sub-Funds for open financial derivative instrument contracts, including the total return swap financing leg and total return swap reference portfolio leg for MS PSAM Global Event UCITS Fund, Emerging Markets Equity Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Tremblant Long/Short Equity UCITS Fund, MSCI Emerging Markets ESG Equity Fund, DAX<sup>®</sup> 80 Garant, MS Scientific Beta US Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II, 80% Protected Index Portfolio, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Cautious 85% Protected Fund, Abante 80% Proteccion Creciente Fund, Equity Risk Managed Fund, QW Equity Market & Sector Neutral UCITS Fund, Moderate 80% Protected Fund, Cube Global Cross Asset UCITS Fund, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, Investcorp Geo-Risk Fund, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, Morgan Stanley RADAR ex Agriculture & Livestock Fund, MS Generali 80% Protected Fund - A and MS Generali 80% Protected Fund - D as disclosed in the Schedule of Investments as at 31 January 2018.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including:

- (i) being the counterparty in respect of any investments of the Sub-Funds;
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a Sub-Fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of Shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any Sub-Fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the Sub-Funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the Sub-Funds at normal commercial rates.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the Sub-Funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

**Connected Parties Transactions**

In accordance with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations, the Board of Directors confirm that they are satisfied that:

- (a) there are arrangements in place, evidenced by written procedures, to ensure that transactions with connected parties are carried out as if negotiated at arm's length and in the best interest of the Shareholders and that these arrangements are applied to all transactions with connected parties; and
- (b) all transactions with connected parties entered into during the period complied with the above stated obligations.



**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**8. Taxation**

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the Sub-Funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Sub-Funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Sub-Funds may not therefore, be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 January 2018, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the Sub-Funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Sub-Funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

**9. Efficient Portfolio Management**

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include futures contracts, forward currency contracts, options, swaps, contracts for differences and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the year end are disclosed in the Schedule of Investments as at 31 January 2018. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency.

Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the Sub-Fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

*Capital management*

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the period from 1 August 2017 to 31 January 2018 and the NAV per share class and NAV per share as at 31 January 2018 are detailed below:

**MS PSAM Global Event UCITS Fund**

|  | <b>Class C USD</b>   | <b>Class E USD</b> | <b>Class I USD</b>    | <b>Class P USD</b>    | <b>Class R USD</b>   |
|--|----------------------|--------------------|-----------------------|-----------------------|----------------------|
| <b>Number of Shares at 1 August 2018</b>               | 4,021                | 820                | 34,025                | 14,039                | 2,616                |
| Subscriptions  | 608                  | -                  | 11,437                | 7,978                 | 22,691               |
| Redemptions  | (557)                | (820)              | (10,690)              | (12,391)              | (16,863)             |
| <b>Number of Shares at 31 January 2018</b>             | <b>4,072</b>         | <b>-</b>           | <b>34,772</b>         | <b>9,626</b>          | <b>8,444</b>         |
| <b>Total NAV per share class as at 31 January 2018</b> | <b>US\$5,232,703</b> | <b>-</b>           | <b>US\$46,223,725</b> | <b>US\$12,615,815</b> | <b>US\$9,568,156</b> |
| <b>NAV per share as at 31 January 2018</b>             | <b>US\$1,285.02</b>  | <b>-</b>           | <b>US\$1,329.30</b>   | <b>US\$1,310.65</b>   | <b>US\$1,133.11</b>  |
|  | <b>Class I EUR</b>   | <b>Class C EUR</b> | <b>Class P EUR</b>    | <b>Class R EUR</b>    | <b>Class C GBP</b>   |
| <b>Number of Shares at 1 August 2017</b>               | 111,426              | 5,485              | 24,794                | 29,164                | 342                  |
| Subscriptions  | 70,556               | 2,673              | 4,042                 | 26,835                | -                    |
| Redemptions  | (51,574)             | (648)              | (13,693)              | (10,539)              | -                    |
| <b>Number of Shares at 31 January 2018</b>             | <b>130,408</b>       | <b>7,510</b>       | <b>15,143</b>         | <b>45,460</b>         | <b>342</b>           |
| <b>Total NAV per share class as at 31 January 2018</b> | <b>€175,136,524</b>  | <b>€9,227,936</b>  | <b>€17,407,134</b>    | <b>€50,464,088</b>    | <b>£417,390</b>      |
| <b>NAV per share as at 31 January 2018</b>             | <b>€1,342.99</b>     | <b>€1,285.02</b>   | <b>€1,149.53</b>      | <b>€1,110.07</b>      | <b>£1,219.09</b>     |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS PSAM Global Event UCITS Fund (continued)

|   | Class P GBP  | Class I GBP  | Class R GBP  | Class P SEK     |
|---|--------------|--------------|--------------|-----------------|
| Number of Shares at 1 August 2017               | 2,700        | 2,239        | 831          | 876,531         |
| Subscriptions                                   | 505          | 3            | 650          | 72,679          |
| Redemptions                                     | (48)         | (123)        | (289)        | (217,389)       |
| Number of Shares at 31 January 2018             | <u>3,157</u> | <u>2,119</u> | <u>1,192</u> | <u>731,821</u>  |
| Total NAV per share class as at 31 January 2018 | £4,093,462   | £2,785,481   | £1,302,619   | SEK 782,457,463 |
| NAV per share as at 31 January 2018             | £1,296.71    | £1,314.61    | £1,092.55    | SEK 1,069.19    |

## Emerging Markets Equity Fund

|   | Class I USD     |
|---|-----------------|
| Number of Shares at 1 August 2017               | 188,888         |
| Subscriptions                                   | 7,520           |
| Redemptions                                     | (37,490)        |
| Number of Shares at 31 January 2018             | <u>158,918</u>  |
| Total NAV per share class as at 31 January 2018 | US\$205,290,284 |
| NAV per share as at 31 January 2018             | US\$1,291.79    |

## MS Ascend UCITS Fund

|   | Class E USD    | Class I EUR   | Class P USD  |
|---|----------------|---------------|--------------|
| Number of Shares at 1 August 2017               | 67,649         | 68,148        | 181          |
| Subscriptions                                   | -              | 1,224         | -            |
| Redemptions                                     | -              | (22,072)      | -            |
| Number of Shares at 31 January 2018             | <u>67,649</u>  | <u>47,300</u> | <u>181</u>   |
| Total NAV per share class as at 31 January 2018 | US\$87,241,996 | €50,891,281   | US\$211,810  |
| NAV per share as at 31 January 2018             | US\$1,289.63   | €1,075.95     | US\$1,172.43 |

## MS Alkeon UCITS Fund

|   | Class A USD    | Class I USD   | Class P USD   | Class A CHF   | Class I CHF  |
|---|----------------|---------------|---------------|---------------|--------------|
| Number of Shares at 1 August 2017               | 16,169         | 1,879         | 1,689         | 4,362         | 89           |
| Subscriptions                                   | 469            | -             | -             | -             | -            |
| Redemptions                                     | (4,585)        | (41)          | (428)         | (477)         | -            |
| Number of Shares at 31 January 2018             | <u>12,053</u>  | <u>1,838</u>  | <u>1,261</u>  | <u>3,885</u>  | <u>89</u>    |
| Total NAV per share class as at 31 January 2018 | US\$20,744,275 | US\$3,083,116 | US\$1,962,414 | CHF 5,889,260 | CHF 141,314  |
| NAV per share as at 31 January 2018             | US\$1,721.15   | US\$1,676.99  | US\$1,556.24  | CHF 1,515.95  | CHF 1,587.21 |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

|   | Class A EUR  | Class C EUR   | Class I EUR | Class P EUR  | Class A GBP |
|---|--------------|---------------|-------------|--------------|-------------|
| Number of Shares at 1 August 2017               | 2,814        | 656           | 83          | 905          | 264         |
| Subscriptions                                   | 404          | 9,857         | -           | 236          | -           |
| Redemptions                                     | (442)        | (30)          | (23)        | (124)        | (60)        |
| Number of Shares at 31 January 2018             | <b>2,776</b> | <b>10,483</b> | <b>60</b>   | <b>1,017</b> | <b>204</b>  |
| Total NAV per share class as at 31 January 2018 | €4,185,970   | €18,816,593   | €95,628     | €1,535,334   | £306,223    |
| NAV per share as at 31 January 2018             | €1,508.00    | €1,794.95     | €1,593.80   | €1,509.78    | £1,501.09   |
|   | Class P GBP  | Class C USD   |             |              |             |
| Number of Shares at 1 August 2017               | 159          | -             |             |              |             |
| Subscriptions                                   | -            | 6,000         |             |              |             |
| Redemptions                                     | -            | -             |             |              |             |
| Number of Shares at 31 January 2018             | <b>159</b>   | <b>6,000</b>  |             |              |             |
| Total NAV per share class as at 31 January 2018 | £233,862     | \$7,062,397   |             |              |             |
| NAV per share as at 31 January 2018             | £1,475.40    | \$1,177.07    |             |              |             |

## MS Long Term Trends UCITS Fund

|   | Class A EUR   | Class B EUR   | Class B GBP   | Class E EUR  | Class A USD   |
|---|---------------|---------------|---------------|--------------|---------------|
| Number of Shares at 1 August 2017               | 572           | 22,660        | 17,007        | 2,350        | 2,787         |
| Subscriptions                                   | 278           | 1,928         | 2,119         | -            | 5             |
| Redemptions                                     | (312)         | (13,415)      | (6,798)       | (79)         | (784)         |
| Number of Shares at 31 January 2018             | <b>538</b>    | <b>11,173</b> | <b>12,328</b> | <b>2,271</b> | <b>2,008</b>  |
| Total NAV per share class as at 31 January 2018 | €543,426      | €13,961,781   | £15,469,700   | €2,912,539   | US\$2,101,656 |
| NAV per share as at 31 January 2018             | €1,009.59     | €1,249.72     | £1,254.85     | €1,282.77    | US\$1,046.46  |
|   | Class B USD   | Class A CHF   | Class B CHF   |              |               |
| Number of Shares at 1 August 2017               | 6,975         | 648           | 532           |              |               |
| Subscriptions                                   | 249           | -             | -             |              |               |
| Redemptions                                     | (2,447)       | (599)         | (500)         |              |               |
| Number of Shares at 31 January 2018             | <b>4,777</b>  | <b>49</b>     | <b>32</b>     |              |               |
| Total NAV per share class as at 31 January 2018 | US\$5,665,025 | CHF 49,002    | CHF 31,851    |              |               |
| NAV per share as at 31 January 2018             | US\$1,185.94  | CHF 996.54    | CHF 992.21    |              |               |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Swiss Life Multi Asset Protected Fund

|   | Class A CHF    |
|---|----------------|
| Number of Shares at 1 August 2017               | 529,383        |
| Subscriptions                                   | 7,142          |
| Redemptions                                     | (25,035)       |
| Number of Shares at 31 January 2018             | <u>511,490</u> |
| Total NAV per share class as at 31 January 2018 | CHF 52,451,667 |
| NAV per share as at 31 January 2018             | CHF 102.55     |

## MS Dalton Asia Pacific UCITS Fund

|   | Class A EUR  | Class B1 EUR  | Class B2 EUR  | Class P EUR  | Class A USD  |
|---|--------------|---------------|---------------|--------------|--------------|
| Number of Shares at 1 August 2017               | 537          | 20,753        | 65,118        | 3,253        | 1,605        |
| Subscriptions                                   | 196          | -             | 14,411        | 1,206        | 67           |
| Redemptions                                     | (37)         | -             | (7,842)       | (775)        | (1,266)      |
| Number of Shares at 31 January 2018             | <u>696</u>   | <u>20,753</u> | <u>71,687</u> | <u>3,684</u> | <u>406</u>   |
| Total NAV per share class as at 31 January 2018 | €875,833     | €31,678,919   | €102,526,788  | €4,797,907   | US\$484,140  |
| NAV per share as at 31 January 2018             | €1,259.12    | €1,526.44     | €1,430.20     | €1,302.21    | US\$1,195.41 |
|   | Class P USD  | Class I EUR   |               |              |              |
| Number of Shares at 1 August 2017               | 1,271        | 3,092         |               |              |              |
| Subscriptions                                   | 99           | 2,096         |               |              |              |
| Redemptions                                     | (1,020)      | (399)         |               |              |              |
| Number of Shares at 31 January 2018             | <u>350</u>   | <u>4,789</u>  |               |              |              |
| Total NAV per share class as at 31 January 2018 | US\$428,471  | €4,662,401    |               |              |              |
| NAV per share as at 31 January 2018             | US\$1,229.17 | €973.64       |               |              |              |

## MS TCW Unconstrained Plus Bond Fund

|   | Class I USD  | Class P USD   | Class A USD   | Class B1 EUR | Class I EUR   |
|---|--------------|---------------|---------------|--------------|---------------|
| Number of Shares at 1 August 2017               | 69           | 4,958         | 1,495         | 8,906        | 29,106        |
| Subscriptions                                   | 38           | 213           | -             | 900          | 8,557         |
| Redemptions                                     | (64)         | (55)          | (128)         | -            | (6,851)       |
| Number of Shares at 31 January 2018             | <u>43</u>    | <u>5,116</u>  | <u>1,367</u>  | <u>9,806</u> | <u>30,812</u> |
| Total NAV per share class as at 31 January 2018 | US\$46,337   | US\$5,657,038 | US\$1,464,479 | €10,963,757  | €33,902,051   |
| NAV per share as at 31 January 2018             | US\$1,084.68 | US\$1,105.78  | US\$1,071.05  | €1,118.06    | €1,100.26     |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS TCW Unconstrained Plus Bond Fund (continued)

|   | Class P EUR | Class A EUR | Class I GBP |
|---|-------------|-------------|-------------|
| Number of Shares at 1 August 2017               | 59          | 1,144       | 231         |
| Subscriptions                                   | 37          | -           | -           |
| Redemptions                                     | -           | (317)       | (1)         |
| Number of Shares at 31 January 2018             | <u>96</u>   | <u>827</u>  | <u>230</u>  |
| Total NAV per share class as at 31 January 2018 | €102,761    | €873,679    | £244,982    |
| NAV per share as at 31 January 2018             | €1,065.86   | €1,056.17   | £1,068.42   |

## MS Scientific Beta Global Equity Factors UCITS ETF

|   | Class A USD      |
|---|------------------|
| Number of Shares at 1 August 2017               | 2,105,480        |
| Subscriptions                                   | 43,704           |
| Redemptions                                     | (118,646)        |
| Number of Shares at 31 January 2018             | <u>2,030,538</u> |
| Total NAV per share class as at 31 January 2018 | US\$282,497,597  |
| NAV per share as at 31 January 2018             | US\$139.12       |

## MS Lynx UCITS Fund

|   | Class E USD    | Class E EUR   | Class P USD   | Class I USD   | Class B USD   |
|---|----------------|---------------|---------------|---------------|---------------|
| Number of Shares at 1 August 2017               | 12,277         | 38,292        | 1,584         | 14,161        | 5,630         |
| Subscriptions                                   | 317            | 594           | -             | 709           | -             |
| Redemptions                                     | (2,279)        | (2,623)       | (408)         | (6,002)       | (3,100)       |
| Number of Shares at 31 January 2018             | <u>10,315</u>  | <u>36,263</u> | <u>1,176</u>  | <u>8,868</u>  | <u>2,530</u>  |
| Total NAV per share class as at 31 January 2018 | US\$11,966,316 | €41,113,188   | US\$1,133,835 | US\$8,111,542 | US\$2,273,687 |
| NAV per share as at 31 January 2018             | US\$1,160.13   | €1,133.74     | US\$964.05    | US\$914.70    | US\$898.59    |
|   | Class P CHF    | Class B EUR   | Class I EUR   | Class P GBP   |               |
| Number of Shares at 1 August 2017               | 2,340          | 38,153        | 80,840        | 500           |               |
| Subscriptions                                   | -              | 1,668         | 4,859         | -             |               |
| Redemptions                                     | (2,304)        | (9,779)       | (23,648)      | -             |               |
| Number of Shares at 31 January 2018             | <u>36</u>      | <u>30,042</u> | <u>62,051</u> | <u>500</u>    |               |
| Total NAV per share class as at 31 January 2018 | CHF28,002      | €25,776,439   | €57,632,411   | £502,717      |               |
| NAV per share as at 31 January 2018             | CHF771.00      | €858.04       | €28.80        | £1,005.43     |               |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund

|   | Class M USD   | Class I USD   | Class P USD | Class S EUR  | Class R EUR  |
|---|---------------|---------------|-------------|--------------|--------------|
| Number of Shares at 1 August 2017               | 5,000         | 3,428         | 365         | 4,434        | 5,497        |
| Subscriptions                                   | -             | 4,709         | -           | -            | 3            |
| Redemptions                                     | -             | -             | (365)       | (455)        | (40)         |
| Number of Shares at 31 January 2018             | <u>5,000</u>  | <u>8,137</u>  | <u>-</u>    | <u>3,979</u> | <u>5,460</u> |
| Total NAV per share class as at 31 January 2018 | US\$5,707,067 | US\$8,173,858 | -           | €4,071,088   | €5,103,276   |
| NAV per share as at 31 January 2018             | US\$1,141.41  | US\$1,004.47  | -           | €1,023.08    | €934.59      |
|   | Class C EUR   | Class D EUR   |             |              |              |
| Number of Shares at 1 August 2017               | 3,911         | -             |             |              |              |
| Subscriptions                                   | 1,069         | 5,000         |             |              |              |
| Redemptions                                     | -             | -             |             |              |              |
| Number of Shares at 31 January 2018             | <u>4,980</u>  | <u>5,000</u>  |             |              |              |
| Total NAV per share class as at 31 January 2018 | €3,476,525    | €4,853,649    |             |              |              |
| NAV per share as at 31 January 2018             | €721.98       | €970.73       |             |              |              |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

|   | Class A EUR       |
|---|-------------------|
| Number of Shares at 1 August 2017               | 38,492,052        |
| Subscriptions                                   | 4,177,547         |
| Redemptions                                     | (22,126,141)      |
| Number of Shares at 31 January 2018             | <u>20,543,458</u> |
| Total NAV per share class as at 31 January 2018 | €206,708,372      |
| NAV per share as at 31 January 2018             | €10.06            |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Global Equity Risk Premia Long/Short UCITS Fund

|   | Class A EUR      | Class B EUR      |
|---|------------------|------------------|
| Number of Shares at 1 August 2017               | 2,655,424        | 1,234,781        |
| Subscriptions                                   | 9,932            | 360,716          |
| Redemptions                                     | (241,547)        | (107,051)        |
| Number of Shares at 31 January 2018             | <u>2,423,809</u> | <u>1,488,446</u> |
| Total NAV per share class as at 31 January 2018 | €251,003,553     | €148,513,996     |
| NAV per share as at 31 January 2018             | €103.56          | €99.78           |

## MS Tremblant Long/Short Equity UCITS Fund

|   | Class M USD | Class S EUR   | Class S USD   |
|---|-------------|---------------|---------------|
| Number of Shares at 1 August 2017               | 15,484      | 16,840        | 3,602         |
| Subscriptions                                   | -           | 476           | 2,068         |
| Redemptions                                     | (15,484)    | (4,900)       | -             |
| Number of Shares at 31 January 2018             | <u>-</u>    | <u>12,416</u> | <u>5,670</u>  |
| Total NAV per share class as at 31 January 2018 | -           | €13,684,941   | US\$5,839,917 |
| NAV per share as at 31 January 2018             | -           | €1,102.18     | US\$1,030.00  |

## MSCI Emerging Markets ESG Equity Fund

|   | Class I USD     |
|---|-----------------|
| Number of Shares at 1 August 2017               | 554,685         |
| Subscriptions                                   | 7,647           |
| Redemptions                                     | (39)            |
| Number of Shares at 31 January 2018             | <u>562,293</u>  |
| Total NAV per share class as at 31 January 2018 | US\$803,768,939 |
| NAV per share as at 31 January 2018             | US\$1,429.45    |

DAX<sup>®</sup> 80 Garant

|   | Class A EUR    |
|---|----------------|
| Number of Shares at 1 August 2017               | 143,050        |
| Subscriptions                                   | 13,985         |
| Redemptions                                     | (123)          |
| Number of Shares at 31 January 2018             | <u>156,912</u> |
| Total NAV per share class as at 31 January 2018 | €16,897,838    |
| NAV per share as at 31 January 2018             | €107.69        |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Quantica Managed Futures UCITS Fund

|   | Class A EUR   | Class A CHF   | Class B2 EUR  | Class B2 USD   | Class B2 CHF  |
|---|---------------|---------------|---------------|----------------|---------------|
| Number of Shares at 1 August 2017               | 1,232         | 40            | 1,970         | 9,135          | 2,468         |
| Subscriptions                                   | 365           | 58            | 20            | 50             | -             |
| Redemptions                                     | (166)         | -             | (682)         | (1,569)        | (1,000)       |
| Number of Shares at 31 January 2018             | <u>1,431</u>  | <u>98</u>     | <u>1,308</u>  | <u>7,616</u>   | <u>1,468</u>  |
| Total NAV per share class as at 31 January 2018 | €1,591,938    | CHF 108,770   | €1,437,903    | \$9,116,040    | CHF 1,745,361 |
| NAV per share as at 31 January 2018             | €1,112.12     | CHF 1,110.58  | €1,099.54     | \$1,196.86     | CHF 1,188.44  |
|   | Class B1 EUR  | Class B1 USD  | Class B1 GBP  | Class B1 CHF   | Class A GBP   |
| Number of Shares at 1 August 2017               | 35,172        | 5,834         | 300           | 20,889         | 65            |
| Subscriptions                                   | 5,633         | 8,498         | 37            | 245            | -             |
| Redemptions                                     | (4,271)       | (103)         | -             | (2,220)        | -             |
| Number of Shares at 31 January 2018             | <u>36,534</u> | <u>14,229</u> | <u>337</u>    | <u>18,914</u>  | <u>65</u>     |
| Total NAV per share class as at 31 January 2018 | €40,563,127   | \$16,370,690  | £384,674      | CHF 20,710,473 | £75,551       |
| NAV per share as at 31 January 2018             | €1,110.28     | \$1,150.62    | £1,140.05     | CHF 1,095.01   | £1,162.32     |
|   | Class I EUR   | Class I USD   | Class I CHF   | Class H EUR    |               |
| Number of Shares at 1 August 2017               | 12,483        | 250           | 310           | 20,003         |               |
| Subscriptions                                   | 21,155        | 8,619         | 778           | 2,531          |               |
| Redemptions                                     | (4,038)       | -             | (100)         | (5,281)        |               |
| Number of Shares at 31 January 2018             | <u>29,600</u> | <u>8,869</u>  | <u>988</u>    | <u>17,253</u>  |               |
| Total NAV per share class as at 31 January 2018 | €33,853,805   | US\$9,927,391 | CHF 1,039,506 | €18,441,475    |               |
| NAV per share as at 31 January 2018             | €1,143.68     | US\$1,119.32  | CHF 1,052.13  | €1,068.89      |               |

## MS Scientific Beta US Equity Factors UCITS ETF

|   | Class A USD    |
|---|----------------|
| Number of Shares at 1 August 2017               | 1,035,585      |
| Subscriptions                                   | 17,000         |
| Redemptions                                     | (735,623)      |
| Number of Shares at 31 January 2018             | <u>316,962</u> |
| Total NAV per share class as at 31 January 2018 | US\$41,877,147 |
| NAV per share as at 31 January 2018             | US\$132.12     |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund

|   | Class M USD     | Class I USD       | Class B USD     | Class A USD    | Class P USD    |
|---|-----------------|-------------------|-----------------|----------------|----------------|
| Number of Shares at 1 August 2017               | 66,405          | 199,289           | 17,488          | 10,113         | 2,640          |
| Subscriptions                                   | 20,839          | 58,488            | -               | 1,383          | 3,861          |
| Redemptions                                     | (115)           | (32,296)          | -               | (1,272)        | (18)           |
| Number of Shares at 31 January 2018             | <b>87,129</b>   | <b>225,481</b>    | <b>17,488</b>   | <b>10,224</b>  | <b>6,483</b>   |
| Total NAV per share class as at 31 January 2018 | US\$97,372,839  | US\$234,664,590   | US\$18,452,011  | US\$9,780,630  | US\$6,631,556  |
| NAV per share as at 31 January 2018             | US\$1,117.57    | US\$1,040.73      | US\$1,055.13    | US\$956.60     | US\$1,022.85   |
|   | Class A SEK     | Class I SEK       | Class B SEK     | Class A CHF    | Class I CHF    |
| Number of Shares at 1 August 2017               | 24,279          | 183,622           | 25,050          | 394            | 32,820         |
| Subscriptions                                   | 4,718           | 48,868            | -               | 59             | 10,138         |
| Redemptions                                     | (4,643)         | (3,710)           | (3,426)         | -              | (3,594)        |
| Number of Shares at 31 January 2018             | <b>24,354</b>   | <b>228,780</b>    | <b>21,624</b>   | <b>453</b>     | <b>39,364</b>  |
| Total NAV per share class as at 31 January 2018 | SEK 245,465,791 | SEK 2,375,982,749 | SEK 228,582,387 | CHF 430,269    | CHF 38,094,238 |
| NAV per share as at 31 January 2018             | SEK 10,078.99   | SEK 10,385.47     | SEK 10,570.86   | CHF 950.69     | CHF 967.75     |
|   | Class P CHF     | Class A EUR       | Class B EUR     | Class I EUR    | Class P EUR    |
| Number of Shares at 1 August 2017               | 839             | 2,564             | 12,040          | 411,757        | 1,422          |
| Subscriptions                                   | 263             | 875               | 495             | 204,075        | 475            |
| Redemptions                                     | (50)            | (236)             | -               | (39,100)       | -              |
| Number of Shares at 31 January 2018             | <b>1,052</b>    | <b>3,203</b>      | <b>12,535</b>   | <b>576,732</b> | <b>1,897</b>   |
| Total NAV per share class as at 31 January 2018 | CHF 961,661     | €2,970,685        | €12,989,842     | €590,389,588   | €1,873,883     |
| NAV per share as at 31 January 2018             | CHF 914.45      | €27.57            | €1,036.30       | €1,023.68      | €987.71        |
|   | Class A GBP     | Class I GBP       | Class P GBP     |                |                |
| Number of Shares at 1 August 2017               | 367             | 5,256             | 6,145           |                |                |
| Subscriptions                                   | -               | 5,294             | 558             |                |                |
| Redemptions                                     | (114)           | (4,743)           | (240)           |                |                |
| Number of Shares at 31 January 2018             | <b>253</b>      | <b>5,807</b>      | <b>6,463</b>    |                |                |
| Total NAV per share class as at 31 January 2018 | £250,494        | £5,513,838        | £6,063,350      |                |                |
| NAV per share as at 31 January 2018             | £990.95         | £949.44           | £938.18         |                |                |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Smartfund 80% Protected Balanced Fund

|   | Class A EUR   | Class A GBP   | Class A USD    | Class C GBP  |
|---|---------------|---------------|----------------|--------------|
| Number of Shares at 1 August 2017               | 23,246        | 54,775        | 19,563         | 5,106        |
| Subscriptions                                   | 6,618         | 18,715        | 6,746          | 4,839        |
| Redemptions                                     | (2,776)       | (12,819)      | (2,455)        | (1,929)      |
| Number of Shares at 31 January 2018             | <u>27,088</u> | <u>60,671</u> | <u>23,854</u>  | <u>8,016</u> |
| Total NAV per share class as at 31 January 2018 | €29,232,230   | £67,578,625   | US\$26,633,666 | £9,301,536   |
| NAV per share as at 31 January 2018             | €1,079.16     | £1,113.86     | US\$1,116.55   | £1,160.42    |

## Smartfund 80% Protected Growth Fund

|   | Class A EUR   | Class A GBP   | Class A USD    | Class C GBP  |
|---|---------------|---------------|----------------|--------------|
| Number of Shares at 1 August 2017               | 12,143        | 34,215        | 29,303         | 1,026        |
| Subscriptions                                   | 2,616         | 7,616         | 4,107          | 2,099        |
| Redemptions                                     | (762)         | (5,621)       | (4,326)        | (4)          |
| Number of Shares at 31 January 2018             | <u>13,997</u> | <u>36,210</u> | <u>29,084</u>  | <u>3,121</u> |
| Total NAV per share class as at 31 January 2018 | €16,324,089   | £43,673,561   | US\$34,935,360 | £3,964,022   |
| NAV per share as at 31 January 2018             | €1,166.23     | £1,206.13     | US\$1,201.16   | £1,269.91    |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

|   | Class A EUR      |
|---|------------------|
| Number of Shares at 1 August 2017               | 3,114,409        |
| Subscriptions                                   | 72,771           |
| Redemptions                                     | (475,364)        |
| Number of Shares at 31 January 2018             | <u>2,711,816</u> |
| Total NAV per share class as at 31 January 2018 | €27,638,764      |
| NAV per share as at 31 January 2018             | €10.19           |

## 80% Protected Index Portfolio

|   | Class I GBP    |
|---|----------------|
| Number of Shares at 1 August 2017               | 85,385         |
| Subscriptions                                   | 65,630         |
| Redemptions                                     | (8,199)        |
| Number of Shares at 31 January 2018             | <u>142,816</u> |
| Total NAV per share class as at 31 January 2018 | £16,402,232    |
| NAV per share as at 31 January 2018             | £114.85        |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## 80% Protected Index Portfolio

|   | Class A GBP   |
|---|---------------|
| Number of Shares at 1 August 2017               | 12,999        |
| Subscriptions                                   | 75,550        |
| Redemptions                                     | (3,165)       |
| Number of Shares at 31 January 2018             | <u>85,384</u> |
| Total NAV per share class as at 31 January 2018 | £9,790,671    |
| NAV per share as at 31 January 2018             | £114.66       |

## Mariner Investment Diversifying Alternative UCITS Fund

|   | Class B USD |
|---|-------------|
| Number of Shares at 1 August 2017               | 28,542      |
| Subscriptions                                   | -           |
| Redemptions                                     | (28,542)    |
| Number of Shares at 31 January 2018             | <u>-</u>    |
| Total NAV per share class as at 31 January 2018 | -           |
| NAV per share as at 31 January 2018             | -           |

## Smartfund Growth Fund

|   | Class A GBP  | Class C GBP  | Class A USD   |
|---|--------------|--------------|---------------|
| Number of Shares at 1 August 2017               | 6,614        | 4,339        | 754           |
| Subscriptions                                   | 1,853        | 1,158        | 1,520         |
| Redemptions                                     | (1,176)      | (327)        | (30)          |
| Number of Shares at 31 January 2018             | <u>7,291</u> | <u>5,170</u> | <u>2,244</u>  |
| Total NAV per share class as at 31 January 2018 | £9,406,728   | £6,854,149   | US\$2,955,745 |
| NAV per share as at 31 January 2018             | £1,290.24    | £1,325.75    | US\$1,317.20  |

## Smartfund Cautious Fund

|   | Class A EUR | Class A GBP   | Class C GBP  |
|---|-------------|---------------|--------------|
| Number of Shares at 1 August 2017               | 563         | 14,259        | 1,872        |
| Subscriptions                                   | 64          | 1,168         | 644          |
| Redemptions                                     | (70)        | (1,784)       | (280)        |
| Number of Shares at 31 January 2018             | <u>557</u>  | <u>13,643</u> | <u>2,236</u> |
| Total NAV per share class as at 31 January 2018 | €563,821    | £14,459,749   | £2,435,923   |
| NAV per share as at 31 January 2018             | €1,012.10   | £1,059.84     | £1,089.02    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Smartfund Balanced Fund

|   | Class A GBP   | Class A USD   | Class C GBP  |
|---|---------------|---------------|--------------|
| Number of Shares at 1 August 2017               | 15,571        | 1,955         | 4,743        |
| Subscriptions                                   | 9,458         | 2,077         | 3,625        |
| Redemptions                                     | (2,036)       | (209)         | (357)        |
| Number of Shares at 31 January 2018             | <u>22,993</u> | <u>3,823</u>  | <u>8,011</u> |
| Total NAV per share class as at 31 January 2018 | £26,293,370   | US\$4,422,029 | £9,403,102   |
| NAV per share as at 31 January 2018             | £1,143.52     | US\$1,156.51  | £1,175.00    |

## Market Neutral Credit UCITS Fund

|   | Class A EUR  | Class A USD   | Class B1 EUR  | Class B2 EUR  | Class B2 GBP |
|---|--------------|---------------|---------------|---------------|--------------|
| Number of Shares at 1 August 2017               | 2,950        | 1,669         | 89,811        | 58,548        | 110          |
| Subscriptions                                   | 1,123        | 133           | 5,635         | 10,511        | -            |
| Redemptions                                     | (13)         | (15)          | (1,097)       | (1,115)       | -            |
| Number of Shares at 31 January 2018             | <u>4,060</u> | <u>1,787</u>  | <u>94,349</u> | <u>67,944</u> | <u>110</u>   |
| Total NAV per share class as at 31 January 2018 | €4,161,280   | US\$1,860,892 | €101,997,714  | €70,638,032   | £114,602     |
| NAV per share as at 31 January 2018             | €1,024.83    | US\$1,041.22  | €1,081.08     | €1,039.65     | £1,041.84    |

|   | Class B2 USD | Class I EUR   | Class I USD    | Class B1 USD   |
|---|--------------|---------------|----------------|----------------|
| Number of Shares at 1 August 2017               | 3,614        | 24,027        | 3,810          | -              |
| Subscriptions                                   | -            | 8,484         | 6,174          | 13,500         |
| Redemptions                                     | (3,564)      | (940)         | -              | (1,973)        |
| Number of Shares at 31 January 2018             | <u>50</u>    | <u>31,571</u> | <u>9,984</u>   | <u>11,527</u>  |
| Total NAV per share class as at 31 January 2018 | US\$52,588   | €32,068,888   | US\$10,257,041 | US\$11,675,717 |
| NAV per share as at 31 January 2018             | US\$1,051.77 | €1,015.76     | US\$1,027.32   | US\$1,012.92   |

## Academy Quantitative Global UCITS Fund

|   | Class B EUR   | Class B USD    |
|---|---------------|----------------|
| Number of Shares at 1 August 2017               | 14,950        | 18,507         |
| Subscriptions                                   | 30,823        | 4,139          |
| Redemptions                                     | (7,500)       | (156)          |
| Number of Shares at 31 January 2018             | <u>38,273</u> | <u>22,490</u>  |
| Total NAV per share class as at 31 January 2018 | €37,696,163   | US\$22,702,019 |
| NAV per share as at 31 January 2018             | €84.94        | US\$1,009.43   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Cautious 85% Protected Fund

## Class A EUR

|                                     |                |
|-------------------------------------|----------------|
| Number of Shares at 1 August 2017   | 267,219        |
| Subscriptions                       | 138,505        |
| Redemptions                         | (3,998)        |
| Number of Shares at 31 January 2018 | <u>401,726</u> |

Total NAV per share class as at 31 January 2018 €40,102,364

NAV per share as at 31 January 2018 €9.83

## Abante 80% Proteccion Creciente Fund

## Class A EUR

|                                     |                  |
|-------------------------------------|------------------|
| Number of Shares at 1 August 2017   | 6,004,188        |
| Subscriptions                       | 303,284          |
| Redemptions                         | (2,486,426)      |
| Number of Shares at 31 January 2018 | <u>3,821,046</u> |

Total NAV per share class as at 31 January 2018 €37,129,305

NAV per share as at 31 January 2018 €9.72

## QW Equity Market &amp; Sector Neutral UCITS Fund

## Class B EUR

|                                     |              |
|-------------------------------------|--------------|
| Number of Shares at 1 August 2017   | 3,694        |
| Subscriptions                       | 1,320        |
| Redemptions                         | (2,127)      |
| Number of Shares at 31 January 2018 | <u>2,887</u> |

Total NAV per share class as at 31 January 2018 €2,822,036

NAV per share as at 31 January 2018 €77.44

## Equity Risk Managed Fund

## Class A USD

## Class A EUR

## Class A GBP

|                                     |               |                |              |
|-------------------------------------|---------------|----------------|--------------|
| Number of Shares at 1 August 2017   | 10,000        | 94,478         | 8,020        |
| Subscriptions                       | -             | 807,785        | -            |
| Redemptions                         | -             | -              | -            |
| Number of Shares at 31 January 2018 | <u>10,000</u> | <u>902,263</u> | <u>8,020</u> |

Total NAV per share class as at 31 January 2018 US\$1,139,647 €101,162,776 £905,421

NAV per share as at 31 January 2018 US\$113.96 €112.12 £112.90

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## CZ Absolute Alpha UCITS Fund

|   | Class B GBP    | Class S EUR   | Class S USD    | Class S GBP  | Class M GBP |
|---|----------------|---------------|----------------|--------------|-------------|
| Number of Shares at 1 August 2017               | 95,875         | 27,304        | 4,806          | 1,250        | 140         |
| Subscriptions                                   | 68,471         | 11,567        | 11,585         | -            | -           |
| Redemptions                                     | -              | (1,013)       | -              | -            | -           |
| Number of Shares at 31 January 2018             | <u>164,346</u> | <u>37,858</u> | <u>16,391</u>  | <u>1,250</u> | <u>140</u>  |
| Total NAV per share class as at 31 January 2018 | £170,932,296   | €39,129,006   | US\$17,168,658 | £1,300,106   | £145,910    |
| NAV per share as at 31 January 2018             | £1,040.08      | €1,033.56     | US\$1,047.45   | £1,040.08    | £1,042.21   |
|   | Class I EUR    | Class I USD   |                |              |             |
| Number of Shares at 1 August 2017               | -              | -             |                |              |             |
| Subscriptions                                   | 21,622         | 3,249         |                |              |             |
| Redemptions                                     | (8,161)        | -             |                |              |             |
| Number of Shares at 31 January 2018             | <u>13,461</u>  | <u>3,249</u>  |                |              |             |
| Total NAV per share class as at 31 January 2018 | €13,402,926    | US\$3,252,991 |                |              |             |
| NAV per share as at 31 January 2018             | €995.66        | US\$1,001.15  |                |              |             |

## Moderate 80% Protected Fund

|   | Class A EUR   |
|---|---------------|
| Number of Shares at 1 August 2017               | -             |
| Subscriptions                                   | 72,432        |
| Redemptions                                     | (1,210)       |
| Number of Shares at 31 January 2018             | <u>71,222</u> |
| Total NAV per share class as at 31 January 2018 | €7,229,410    |
| NAV per share as at 31 January 2018             | €101.50       |

## Cube Global Cross Asset UCITS

|   | Class A EUR  |
|---|--------------|
| Number of Shares at 1 August 2017               | -            |
| Subscriptions                                   | 2,000        |
| Redemptions                                     | -            |
| Number of Shares at 31 January 2018             | <u>2,000</u> |
| Total NAV per share class as at 31 January 2018 | €1,971,227   |
| NAV per share as at 31 January 2018             | €985.61      |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Carrhae Capital Long/Short Emerging Market Equity UCITS Fund

## Class B USD

|   |                |
|---|----------------|
| Number of Shares at 1 August 2017               | -              |
| Subscriptions                                   | 50,000         |
| Redemptions                                     | -              |
| Number of Shares at 31 January 2018             | <u>50,000</u>  |
| Total NAV per share class as at 31 January 2018 | US\$51,849,679 |
| NAV per share as at 31 January 2018             | US\$1,036.99   |

## Investcorp Geo-Risk Fund

## Class I EUR

## Class I USD

## Class S EUR

|   |               |              |              |
|---|---------------|--------------|--------------|
| Number of Shares at 1 August 2017               | -             | -            | -            |
| Subscriptions                                   | 10,000        | 1            | 9,493        |
| Redemptions                                     | -             | -            | (100)        |
| Number of Shares at 31 January 2018             | <u>10,000</u> | <u>1</u>     | <u>9,393</u> |
| Total NAV per share class as at 31 January 2018 | €10,196,287   | US\$1,025    | €9,584,516   |
| NAV per share as at 31 January 2018             | €1,019.63     | US\$1,024.59 | €1,020.34    |

## SciBeta HFE Europe Equity 6F EW UCITS ETF

## EUR Class

|   |                |
|---|----------------|
| Number of Shares at 1 August 2017               | -              |
| Subscriptions                                   | 730,163        |
| Redemptions                                     | (4,410)        |
| Number of Shares at 31 January 2018             | <u>725,753</u> |
| Total NAV per share class as at 31 January 2018 | €74,200,670    |
| NAV per share as at 31 January 2018             | €102.24        |

## SciBeta HFE EM Equity 6F EW UCITS ETF

## EUR Class

|   |                |
|---|----------------|
| Number of Shares at 1 August 2017               | -              |
| Subscriptions                                   | 564,881        |
| Redemptions                                     | (4,462)        |
| Number of Shares at 31 January 2018             | <u>560,419</u> |
| Total NAV per share class as at 31 January 2018 | €59,044,039    |
| NAV per share as at 31 January 2018             | €105.36        |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## SciBeta HFE US Equity 6F EW UCITS ETF

## EUR Class

|   |                  |
|---|------------------|
| Number of Shares at 1 August 2017               | -                |
| Subscriptions                                   | 3,891,463        |
| Redemptions                                     | (970)            |
| Number of Shares at 31 January 2018             | <u>3,890,493</u> |
| Total NAV per share class as at 31 January 2018 | €387,629,253     |
| NAV per share as at 31 January 2018             | €99.63           |

## SciBeta HFE Japan Equity 6F EW UCITS ETF

## EUR Class

|   |                |
|---|----------------|
| Number of Shares at 1 August 2017               | -              |
| Subscriptions                                   | 964,588        |
| Redemptions                                     | (4,333)        |
| Number of Shares at 31 January 2018             | <u>960,255</u> |
| Total NAV per share class as at 31 January 2018 | €94,429,795    |
| NAV per share as at 31 January 2018             | €98.34         |

## SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

## EUR Class

|   |                |
|---|----------------|
| Number of Shares at 1 August 2017               | -              |
| Subscriptions                                   | 515,298        |
| Redemptions                                     | (4,482)        |
| Number of Shares at 31 January 2018             | <u>510,816</u> |
| Total NAV per share class as at 31 January 2018 | €51,646,988    |
| NAV per share as at 31 January 2018             | €101.11        |

## Morgan Stanley RADAR ex Agriculture &amp; Livestock Fund

## Class I USD

## Class I EUR

|   |                  |               |
|---|------------------|---------------|
| Number of Shares at 1 August 2017               | -                | -             |
| Subscriptions                                   | 1,163,906        | 84,070        |
| Redemptions                                     | -                | -             |
| Number of Shares at 31 January 2018             | <u>1,163,906</u> | <u>84,070</u> |
| Total NAV per share class as at 31 January 2018 | US\$122,466,356  | €11,609,423   |
| NAV per share as at 31 January 2018             | US\$105.22       | €138.09       |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

**MS Generali 80% Protected Fund - A****Class A EUR**

|  |                |
|--|----------------|
| <b>Number of Shares at 1 August 2017</b>   | -              |
| Subscriptions                              | 150,000        |
| Redemptions                                | -              |
| <b>Number of Shares at 31 January 2018</b> | <b>150,000</b> |

**Total NAV per share class as at 31 January 2018** €14,785,650

**NAV per share as at 31 January 2018** €8.57

**MS Generali 80% Protected Fund - D****Class A EUR**

|  |                |
|--|----------------|
| <b>Number of Shares at 1 August 2017</b>   | -              |
| Subscriptions                              | 150,000        |
| Redemptions                                | -              |
| <b>Number of Shares at 31 January 2018</b> | <b>150,000</b> |

**Total NAV per share class as at 31 January 2018** €14,779,650

**NAV per share as at 31 January 2018** €8.53

All share classes of Mariner Investment Diversifying Alternative UCITS Fund; Class E USD of MS PSAM Global Events UCITS Fund, Class P USD of MS Nezu Cyclical Japan UCITS Fund, and Class M USD of MS Tremblant Long/Short Equity UCITS Fund are closed to further subscriptions.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

The movement in the number of redeemable participating shares during the year from 1 August 2016 to 31 July 2017 and the NAV per share class and NAV per share as at 31 July 2017 are detailed below:

## MS PSAM Global Event UCITS Fund

|  | Class C USD   | Class E USD    | Class I USD    | Class P USD    | Class R USD     |
|--|---------------|----------------|----------------|----------------|-----------------|
| Number of Shares at 1 August 2016            | 7,029         | 821            | 16,244         | 9,668          | 3,145           |
| Subscriptions                                | 1,114         | -              | 32,569         | 12,529         | 15,109          |
| Redemptions                                  | (4,122)       | (1)            | (14,788)       | (8,158)        | (15,638)        |
| Number of Shares at 31 July 2017             | <u>4,021</u>  | <u>820</u>     | <u>34,025</u>  | <u>14,039</u>  | <u>2,616</u>    |
| Total NAV per share class as at 31 July 2017 | US\$4,947,125 | US\$1,229,989  | US\$43,116,185 | US\$17,540,215 | US\$2,815,813   |
| NAV per share as at 31 July 2017             | US\$1,230.24  | US\$1,500.78   | US\$1,267.17   | US\$1,249.38   | US\$1,076.52    |
|  | Class B EUR   | Class I EUR    | Class C EUR    | Class P EUR    | Class R EUR     |
| Number of Shares at 1 August 2016            | 1,306         | 100,492        | 7,064          | 18,546         | 54,351          |
| Subscriptions                                | -             | 136,512        | 2,022          | 19,320         | 52,769          |
| Redemptions                                  | (1,306)       | (125,578)      | (3,601)        | (13,072)       | (77,956)        |
| Number of Shares at 31 July 2017             | <u>-</u>      | <u>111,426</u> | <u>5,485</u>   | <u>24,794</u>  | <u>29,164</u>   |
| Total NAV per share class as at 31 July 2017 | -             | €143,844,289   | €6,506,358     | €27,393,967    | €31,021,402     |
| NAV per share as at 31 July 2017             | -             | €1,290.93      | €1,186.14      | €1,104.86      | €1,063.70       |
|  | Class C GBP   | Class P GBP    | Class I GBP    | Class R GBP    | Class P SEK     |
| Number of Shares at 1 August 2016            | 357           | 2,834          | 707            | 601            | 1,817,330       |
| Subscriptions                                | 46            | 206            | 2,175          | 1,318          | 360,128         |
| Redemptions                                  | (61)          | (340)          | (643)          | (1,088)        | (1,300,927)     |
| Number of Shares at 31 July 2017             | <u>342</u>    | <u>2,700</u>   | <u>2,239</u>   | <u>831</u>     | <u>876,531</u>  |
| Total NAV per share class as at 31 July 2017 | £402,038      | £3,357,777     | £2,823,214     | £868,077       | SEK 902,481,583 |
| NAV per share as at 31 July 2017             | £1,174.25     | £1,243.68      | £1,260.86      | £1,044.52      | SEK 1,029.61    |

## Salar Convertible Absolute Return Fund

|  | Class A USD<br>Accumulating<br>Standard | Class B USD<br>Accumulating<br>Standard | Class A USD<br>Accumulating<br>Mutualised | Class A EUR<br>Accumulating<br>Standard | Class B EUR<br>Accumulating<br>Standard |
|--|---|---|---|---|---|
| Number of Shares at 1 August 2016            | 6,610                                   | 276,902                                 | 75,641                                    | 131,292                                 | 1                                       |
| Subscriptions                                | 3                                       | -                                       | -   | -                                       | -                                       |
| Redemptions                                  | (6,613)                                 | (276,902)                               | (75,641)                                  | (131,292)                               | (1)                                     |
| Number of Shares at 31 July 2017             | <u>-</u>                                | <u>-</u>                                | <u>-</u>                                  | <u>-</u>                                | <u>-</u>                                |
| Total NAV per share class as at 31 July 2017 | -                                       | -                                       | -   | -                                       | -                                       |
| NAV per share as at 31 July 2017             | -                                       | -                                       | -   | -                                       | -                                       |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Salar Convertible Absolute Return Fund (continued)

|  | Class A EUR<br>Accumulating<br>Mutualised | Class B EUR<br>Accumulating<br>Mutualised | Class C EUR<br>Accumulating<br>Mutualised | Class A GBP<br>Accumulating<br>Standard | Class A GBP<br>Distributing<br>Mutualised |
|--|---|---|---|---|---|
| Number of Shares at 1 August 2016            | 197,968                                   | 44,927                                    | 20,902                                    | 33,971                                  | 13,475                                    |
| Subscriptions                                | 4,784                                     | -   | 219                                       | -                                       | 173                                       |
| Redemptions                                  | (202,752)                                 | (44,927)                                  | (21,121)                                  | (33,971)                                | (13,648)                                  |
| Number of Shares at 31 July 2017             | -   | -   | -   | -                                       | -   |
| Total NAV per share class as at 31 July 2017 | -   | -   | -   | -                                       | -   |
| NAV per share as at 31 July 2017             | -   | -   | -   | -                                       | -   |
|  | Class B GBP<br>Accumulating<br>Standard   | Class B GBP<br>Distributing Standard      | Management Class<br>GBP                   | Class A CHF<br>Accumulating<br>Standard |   |
| Number of Shares at 1 August 2016            | 422,434                                   | 90,557                                    | 14,481                                    | 63,950                                  |   |
| Subscriptions                                | -   | -   | -   | -                                       |   |
| Redemptions                                  | (422,434)                                 | (90,557)                                  | (14,481)                                  | (63,950)                                |   |
| Number of Shares at 31 July 2017             | -   | -   | -   | -                                       |   |
| Total NAV per share class as at 31 July 2017 | -   | -   | -   | -                                       |   |
| NAV per share as at 31 July 2017             | -   | -   | -   | -                                       |   |

## Emerging Markets Equity Fund

|  | Class I USD     |
|--|-----------------|
| Number of Shares at 1 August 2016            | 204,936         |
| Subscriptions                                | 64,700          |
| Redemptions                                  | (80,748)        |
| Number of Shares at 31 July 2017             | 188,888         |
| Total NAV per share class as at 31 July 2017 | US\$206,073,918 |
| NAV per share as at 31 July 2017             | US\$1,090.98    |

## Indus PacificChoice Asia Fund

|  | Class A USD | Class I USD | Class S EUR | Class I GBP | Class P USD |
|--|-------------|-------------|-------------|-------------|-------------|
| Number of Shares at 1 August 2016            | 19,593      | 1,786       | 184         | 17          | 67          |
| Subscriptions                                | -           | -           | -           | -           | -           |
| Redemptions                                  | (19,593)    | (1,786)     | (184)       | (17)        | (67)        |
| Number of Shares at 31 July 2017             | -           | -           | -           | -           | -           |
| Total NAV per share class as at 31 July 2017 | -           | -           | -           | -           | -           |
| NAV per share as at 31 July 2017             | -           | -           | -           | -           | -           |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Indus PacifiChoice Asia Fund (continued)

|  | Class A EUR | Class P GBP |
|--|-------------|-------------|
| Number of Shares at 1 August 2016            | 345         | 1,554       |
| Subscriptions                                | -           | -           |
| Redemptions                                  | (345)       | (1,554)     |
| Number of Shares at 31 July 2017             | -           | -           |
| Total NAV per share class as at 31 July 2017 | -           | -           |
| NAV per share as at 31 July 2017             | -           | -           |

## MS Ascend UCITS Fund

|  | Class I USD | Class E USD    | Class I EUR | Class S EUR | Class P USD  |
|--|-------------|----------------|-------------|-------------|--------------|
| Number of Shares at 1 August 2016            | 2,122       | 25,000         | 86,755      | 20,000      | 1,846        |
| Subscriptions                                | -           | 42,649         | 1,111       | -           | -            |
| Redemptions                                  | (2,122)     | -              | (19,718)    | (20,000)    | (1,665)      |
| Number of Shares at 31 July 2017             | -           | 67,649         | 68,148      | -           | 181          |
| Total NAV per share class as at 31 July 2017 | -           | US\$81,488,488 | €69,808,773 | -           | US\$199,419  |
| NAV per share as at 31 July 2017             | -           | US\$1,204.58   | €1,024.39   | -           | US\$1,103.85 |

## MS Alkeon UCITS Fund

|  | Class A USD    | Class I USD   | Class P USD   | Class A CHF  | Class I CHF |
|--|----------------|---------------|---------------|--------------|-------------|
| Number of Shares at 1 August 2016            | 27,091         | 3,519         | 3,527         | 5,530        | 99          |
| Subscriptions                                | 189            | -             | -             | 34           | -           |
| Redemptions                                  | (11,111)       | (1,640)       | (1,838)       | (1,202)      | (10)        |
| Number of Shares at 31 July 2017             | 16,169         | 1,879         | 1,689         | 4,362        | 89          |
| Total NAV per share class as at 31 July 2017 | US\$23,727,702 | US\$2,680,811 | US\$2,236,695 | CHF5,699,585 | CHF121,562  |
| NAV per share as at 31 July 2017             | US\$1,467.48   | US\$1,426.96  | US\$1,324.21  | CHF1,306.68  | CHF1,365.36 |
|  | Class A EUR    | Class C EUR   | Class I EUR   | Class P EUR  | Class A GBP |
| Number of Shares at 1 August 2016            | 5,092          | 23,919        | 754           | 1,024        | 1,675       |
| Subscriptions                                | 97             | 912           | -             | 13           | -           |
| Redemptions                                  | (2,375)        | (24,175)      | (671)         | (132)        | (1,411)     |
| Number of Shares at 31 July 2017             | 2,814          | 656           | 83            | 905          | 264         |
| Total NAV per share class as at 31 July 2017 | €3,653,117     | €1,007,065    | €113,048      | €1,173,846   | £340,044    |
| NAV per share as at 31 July 2017             | €1,298.00      | €1,535.70     | €1,369.10     | €1,296.92    | £1,288.05   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

|  | Class I GBP | Class P GBP |
|--|-------------|-------------|
| Number of Shares at 1 August 2016            | 178         | 572         |
| Subscriptions                                | -           | -           |
| Redemptions                                  | (178)       | (413)       |
| Number of Shares at 31 July 2017             | <u>-</u>    | <u>159</u>  |
| Total NAV per share class as at 31 July 2017 | -           | £200,267    |
| NAV per share as at 31 July 2017             | -           | £1,263.45   |

## MS SLJ Macro UCITS Fund

|  | Class B1 EUR | Class B2 EUR | Class E USD | Class B2 GBP | Class B2 USD |
|--|--------------|--------------|-------------|--------------|--------------|
| Number of Shares at 1 August 2016            | 27,230       | 6,289        | 678         | 713          | 1,173        |
| Subscriptions                                | 357          | -            | -           | -            | -            |
| Redemptions                                  | (27,587)     | (6,289)      | (678)       | (713)        | (1,173)      |
| Number of Shares at 31 July 2017             | <u>-</u>     | <u>-</u>     | <u>-</u>    | <u>-</u>     | <u>-</u>     |
| Total NAV per share class as at 31 July 2017 | -            | -            | -           | -            | -            |
| NAV per share as at 31 July 2017             | -            | -            | -           | -            | -            |

## MS QTI UCITS Fund

|  | Class B EUR | Class B USD | Class B CHF |
|--|-------------|-------------|-------------|
| Number of Shares at 1 August 2016            | 5,356       | 1,203       | 6,512       |
| Subscriptions                                | 846         | -           | 137         |
| Redemptions                                  | (6,202)     | (1,203)     | (6,649)     |
| Number of Shares at 31 July 2017             | <u>-</u>    | <u>-</u>    | <u>-</u>    |
| Total NAV per share class as at 31 July 2017 | -           | -           | -           |
| NAV per share as at 31 July 2017             | -           | -           | -           |

## MS Long Term Trends UCITS Fund

|  | Class A EUR | Class B EUR   | Class B GBP   | Class E EUR  | Class A USD   |
|--|-------------|---------------|---------------|--------------|---------------|
| Number of Shares at 1 August 2016            | 954         | 11,111        | 8,192         | 3,429        | 1,640         |
| Subscriptions                                | 583         | 20,595        | 9,304         | -            | 2,548         |
| Redemptions                                  | (965)       | (9,046)       | (489)         | (1,079)      | (1,401)       |
| Number of Shares at 31 July 2017             | <u>572</u>  | <u>22,660</u> | <u>17,007</u> | <u>2,350</u> | <u>2,787</u>  |
| Total NAV per share class as at 31 July 2017 | €22,708     | €30,406,075   | £25,520,010   | €3,232,108   | US\$2,638,048 |
| NAV per share as at 31 July 2017             | €1,089.41   | €1,341.87     | £1,500.57     | €1,375.18    | US\$946.47    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Long Term Trends UCITS Fund (continued)

|  | Class B USD   | Class A CHF | Class B CHF |
|--|---------------|-------------|-------------|
| Number of Shares at 1 August 2016            | 1,852         | 473         | -           |
| Subscriptions                                | 6,370         | 658         | 577         |
| Redemptions                                  | (1,247)       | (483)       | (45)        |
| Number of Shares at 31 July 2017             | <u>6,975</u>  | <u>648</u>  | <u>532</u>  |
| Total NAV per share class as at 31 July 2017 | US\$7,442,264 | CHF613,163  | CHF499,244  |
| NAV per share as at 31 July 2017             | US\$1,067.01  | CHF945.50   | CHF938      |

## MS Swiss Life Multi Asset Protected Fund

|  | Class A CHF    |
|--|----------------|
| Number of Shares at 1 August 2016            | 546,591        |
| Subscriptions                                | 30,689         |
| Redemptions                                  | (47,897)       |
| Number of Shares at 31 July 2017             | <u>529,383</u> |
| Total NAV per share class as at 31 July 2017 | CHF52,743,922  |
| NAV per share as at 31 July 2017             | CHF99.63       |

## MS Dalton Asia Pacific UCITS Fund

|  | Class A EUR   | Class B1 EUR  | Class B2 EUR  | Class P EUR  | Class A USD   |
|--|---------------|---------------|---------------|--------------|---------------|
| Number of Shares at 1 August 2016            | 154           | 20,753        | 52,790        | 239          | 3,652         |
| Subscriptions                                | 400           | -             | 31,570        | 3,048        | 347           |
| Redemptions                                  | (18)          | -             | (19,242)      | (34)         | (2,395)       |
| Number of Shares at 31 July 2017             | <u>536</u>    | <u>20,753</u> | <u>65,118</u> | <u>3,253</u> | <u>1,604</u>  |
| Total NAV per share class as at 31 July 2017 | €688,433      | €1,957,087    | €4,253,918    | €4,295,861   | US\$1,955,889 |
| NAV per share as at 31 July 2017             | €1,281.56     | €1,539.85     | €1,447.43     | €1,320.33    | US\$1,218.70  |
|  | Class P USD   | Class I EUR   |               |              |               |
| Number of Shares at 1 August 2016            | 1,058         | -             |               |              |               |
| Subscriptions                                | 758           | 3,442         |               |              |               |
| Redemptions                                  | (545)         | (350)         |               |              |               |
| Number of Shares at 31 July 2017             | <u>1,271</u>  | <u>3,092</u>  |               |              |               |
| Total NAV per share class as at 31 July 2017 | US\$1,584,773 | €3,049,114    |               |              |               |
| NAV per share as at 31 July 2017             | US\$1,247.59  | €386.21       |               |              |               |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS TCW Unconstrained Plus Bond Fund

|  | Class I USD  | Class P USD   | Class A USD   | Class B1 EUR | Class I EUR   |
|--|--------------|---------------|---------------|--------------|---------------|
| Number of Shares at 1 August 2016            | 115          | 2,237         | 2,336         | 34,525       | 45,572        |
| Subscriptions                                | 46           | 2,721         | 18            | 12,199       | 8,122         |
| Redemptions                                  | (92)         | -             | (859)         | (37,818)     | (24,588)      |
| Number of Shares at 31 July 2017             | <u>69</u>    | <u>4,958</u>  | <u>1,495</u>  | <u>8,906</u> | <u>29,106</u> |
| Total NAV per share class as at 31 July 2017 | US\$74,216   | US\$5,410,343 | US\$1,586,942 | €9,911,928   | €31,880,246   |
| NAV per share as at 31 July 2017             | US\$1,069.55 | US\$1,091.24  | US\$1,061.50  | €1,112.95    | €1,095.31     |
|  | Class P EUR  | Class A EUR   | Class I GBP   |              |               |
| Number of Shares at 1 August 2016            | 59           | 3,326         | 6,716         |              |               |
| Subscriptions                                | -            | 261           | 973           |              |               |
| Redemptions                                  | -            | (2,443)       | (7,458)       |              |               |
| Number of Shares at 31 July 2017             | <u>59</u>    | <u>1,144</u>  | <u>231</u>    |              |               |
| Total NAV per share class as at 31 July 2017 | €63,131      | €1,209,152    | £244,396      |              |               |
| NAV per share as at 31 July 2017             | €1,062.44    | €1,056.95     | £1,059.99     |              |               |

## MS Broadmark Tactical Plus UCITS Fund

|  | Class B1 USD | Class B2 USD | Class B1 EUR | Class B2 EUR |
|--|--------------|--------------|--------------|--------------|
| Number of Shares at 1 August 2016            | 41,099       | 50           | 4,720        | 3,833        |
| Subscriptions                                | 35           | -            | -            | -            |
| Redemptions                                  | (41,134)     | (50)         | (4,720)      | (3,833)      |
| Number of Shares at 31 July 2017             | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>     |
| Total NAV per share class as at 31 July 2017 | -            | -            | -            | -            |
| NAV per share as at 31 July 2017             | -            | -            | -            | -            |

## MS Scientific Beta Global Equity Factors UCITS ETF

|  | Class A USD      |
|--|------------------|
| Number of Shares at 1 August 2016            | 2,601,495        |
| Subscriptions                                | 268,810          |
| Redemptions                                  | (764,825)        |
| Number of Shares at 31 July 2017             | <u>2,105,480</u> |
| Total NAV per share class as at 31 July 2017 | US\$261,342,905  |
| NAV per share as at 31 July 2017             | US\$124.13       |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

|                                   | Class E USD   | Class E EUR   | Class P USD  | Class I USD   | Class B USD  |
|-----------------------------------|---------------|---------------|--------------|---------------|--------------|
| Number of Shares at 1 August 2016 | 15,841        | 35,171        | -            | -             | 12,430       |
| Subscriptions                     | 95            | 5,565         | 1,984        | 14,185        | 5,754        |
| Redemptions                       | (3,660)       | (2,444)       | (399)        | (24)          | (12,553)     |
| Number of Shares at 31 July 2017  | <u>12,276</u> | <u>38,292</u> | <u>1,585</u> | <u>14,161</u> | <u>5,631</u> |

Total NAV per share class as at 31 July 2017      US\$12,237,878      €37,732,511      US\$1,315,648      US\$11,157,624      US\$4,337,672

NAV per share as at 31 July 2017      US\$996.85      €85.39      US\$830.31      US\$787.93      US\$773.27

|                                   | Class P CHF  | Class B EUR   | Class I EUR   | Class P GBP |  |
|-----------------------------------|--------------|---------------|---------------|-------------|--|
| Number of Shares at 1 August 2016 | 2,329        | 65,138        | 16,440        | -           |  |
| Subscriptions                     | 25           | 44,508        | 98,400        | 500         |  |
| Redemptions                       | (14)         | (71,493)      | (34,000)      | -           |  |
| Number of Shares at 31 July 2017  | <u>2,340</u> | <u>38,153</u> | <u>80,840</u> | <u>500</u>  |  |

Total NAV per share class as at 31 July 2017      CHF1,575,605      €28,481,258      €55,414,640      £435,817

NAV per share as at 31 July 2017      CHF673.40      €746.50      €309.19      £871.63

## MS Nezu Cyclical Japan UCITS Fund

|                                   | Class H EUR | Class S EUR  | Class I EUR | Class M USD  | Class I USD  |
|-----------------------------------|-------------|--------------|-------------|--------------|--------------|
| Number of Shares at 1 August 2016 | 29,873      | 36,870       | 193         | 5,000        | 3,536        |
| Subscriptions                     | 2,533       | 1,090        | -           | -            | -            |
| Redemptions                       | (32,406)    | (33,526)     | (193)       | -            | (108)        |
| Number of Shares at 31 July 2017  | <u>-</u>    | <u>4,434</u> | <u>-</u>    | <u>5,000</u> | <u>3,428</u> |

Total NAV per share class as at 31 July 2017      -      €4,245,423      -      US\$5,248,656      US\$3,217,279

NAV per share as at 31 July 2017      -      €57.41      -      US\$1,049.73      US\$938.67

|                                   | Class A EUR | Class R EUR  | Class P USD | Class R USD | Class D GBP |
|-----------------------------------|-------------|--------------|-------------|-------------|-------------|
| Number of Shares at 1 August 2016 | 150         | 13,689       | 365         | 9,595       | 1,688       |
| Subscriptions                     | -           | -            | -           | -           | -           |
| Redemptions                       | (150)       | (8,192)      | -           | (9,595)     | (1,688)     |
| Number of Shares at 31 July 2017  | <u>-</u>    | <u>5,497</u> | <u>365</u>  | <u>-</u>    | <u>-</u>    |

Total NAV per share class as at 31 July 2017      -      €4,813,933      US\$382,052      -      -

NAV per share as at 31 July 2017      -      €75.74      US\$1,046.72      -      -

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Nezu Cyclical Japan UCITS Fund (continued)

|  | Class C EUR  |
|--|--------------|
| Number of Shares at 1 August 2016            | -            |
| Subscriptions                                | 4,529        |
| Redemptions                                  | (618)        |
| Number of Shares at 31 July 2017             | <u>3,911</u> |
| Total NAV per share class as at 31 July 2017 | €24,603,282  |
| NAV per share as at 31 July 2017             | €6,290.74    |

## MS Kairos Enhanced Selection UCITS Fund

|  | Class B EUR | Class S EUR |
|--|-------------|-------------|
| Number of Shares at 1 August 2016            | 34,652      | 3,750       |
| Subscriptions                                | -           | -           |
| Redemptions                                  | (34,652)    | (3,750)     |
| Number of Shares at 31 July 2017             | <u>-</u>    | <u>-</u>    |
| Total NAV per share class as at 31 July 2017 | -           | -           |
| NAV per share as at 31 July 2017             | -           | -           |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

|  | Class A EUR       |
|--|-------------------|
| Number of Shares at 1 August 2016            | 38,492,052        |
| Subscriptions                                | 4,177,547         |
| Redemptions                                  | (22,126,141)      |
| Number of Shares at 31 July 2017             | <u>20,543,458</u> |
| Total NAV per share class as at 31 July 2017 | €206,708,372      |
| NAV per share as at 31 July 2017             | €10.06            |

## Global Equity Risk Premia Long/Short UCITS Fund

|  | Class A EUR      | Class B EUR      |
|--|------------------|------------------|
| Number of Shares at 1 August 2016            | 3,580,909        | -                |
| Subscriptions                                | 586,163          | 1,245,437        |
| Redemptions                                  | (1,511,648)      | (10,656)         |
| Number of Shares at 31 July 2017             | <u>2,655,424</u> | <u>1,234,781</u> |
| Total NAV per share class as at 31 July 2017 | €74,034,021      | €12,621,160      |
| NAV per share as at 31 July 2017             | €103.20          | €9.31            |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Tremblant Long/Short Equity UCITS Fund

|  | Class M USD    | Class S EUR   | Class S USD  |
|--|----------------|---------------|--------------|
| Number of Shares at 1 August 2016            | 15,484         | 24,862        | 2,497        |
| Subscriptions                                | -              | 12,340        | 1,105        |
| Redemptions                                  | -              | (20,362)      | -            |
| Number of Shares at 31 July 2017             | <u>15,484</u>  | <u>16,840</u> | <u>3,602</u> |
| Total NAV per share class as at 31 July 2017 | US\$17,396,509 | €17,762,881   | \$3,520,334  |
| NAV per share as at 31 July 2017             | US\$1,123.52   | €1,054.77     | \$977.32     |

## MSCI Emerging Markets ESG Equity Fund

|  | Class I USD     |
|--|-----------------|
| Number of Shares at 1 August 2016            | 558,320         |
| Subscriptions                                | 11,724          |
| Redemptions                                  | (15,360)        |
| Number of Shares at 31 July 2017             | <u>554,684</u>  |
| Total NAV per share class as at 31 July 2017 | US\$654,413,165 |
| NAV per share as at 31 July 2017             | US\$1,179.79    |

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|  | Class A EUR    |
|--|----------------|
| Number of Shares at 1 August 2016            | 114,179        |
| Subscriptions                                | 128,963        |
| Redemptions                                  | (100,092)      |
| Number of Shares at 31 July 2017             | <u>143,050</u> |
| Total NAV per share class as at 31 July 2017 | €14,712,843    |
| NAV per share as at 31 July 2017             | €102.85        |

## Quantica Managed Futures UCITS Fund

|  | Class A EUR  | Class A CHF | Class B2 EUR | Class B2 USD  | Class B2 CHF |
|--|--------------|-------------|--------------|---------------|--------------|
| Number of Shares at 1 August 2016            | 149          | 20          | 2,886        | 7,066         | 2,035        |
| Subscriptions                                | 1,141        | 20          | 1,074        | 3,034         | 2,350        |
| Redemptions                                  | (58)         | -           | (1,990)      | (965)         | (1,917)      |
| Number of Shares at 31 July 2017             | <u>1,232</u> | <u>40</u>   | <u>1,970</u> | <u>9,135</u>  | <u>2,468</u> |
| Total NAV per share class as at 31 July 2017 | €1,251,969   | CHF40,386   | €1,958,409   | US\$9,785,613 | CHF2,657,089 |
| NAV per share as at 31 July 2017             | €1,016.53    | CHF1,016.78 | €994.06      | US\$1,071.17  | CHF1,076.35  |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Quantica Managed Futures UCITS Fund (continued)

|  | Class B1 EUR  | Class B1 USD | Class B1 GBP | Class B1 CHF  | Class A GBP |
|--|---------------|--------------|--------------|---------------|-------------|
| Number of Shares at 1 August 2016            | 54,000        | 18,183       | 500          | 13,121        | -           |
| Subscriptions                                | 13,224        | 2,871        | -            | 9,228         | 65          |
| Redemptions                                  | (32,052)      | (15,220)     | (200)        | (1,460)       | -           |
| Number of Shares at 31 July 2017             | <u>35,172</u> | <u>5,834</u> | <u>300</u>   | <u>20,889</u> | <u>65</u>   |
| Total NAV per share class as at 31 July 2017 | €35,060,201   | \$5,962,108  | £305,903     | CHF20,563,758 | £68,852     |
| NAV per share as at 31 July 2017             | €996.81       | \$1,022.03   | £1,019.68    | CHF984.47     | £1,059.26   |
|  | Class I EUR   | Class I USD  | Class I CHF  | Class H EUR   |             |
| Number of Shares at 1 August 2016            | -             | -            | -            | -             |             |
| Subscriptions                                | 15,025        | 250          | 310          | 20,205        |             |
| Redemptions                                  | (2,542)       | -            | -            | (202)         |             |
| Number of Shares at 31 July 2017             | <u>12,483</u> | <u>250</u>   | <u>310</u>   | <u>20,003</u> |             |
| Total NAV per share class as at 31 July 2017 | €12,975,299   | US\$252,324  | CHF296,529   | €19,312,412   |             |
| NAV per share as at 31 July 2017             | €1,039.40     | US\$1,009.30 | CHF956.55    | €65.48        |             |

## MS Scientific Beta US Equity Factors UCITS ETF

|  | Class A USD      |
|--|------------------|
| Number of Shares at 1 August 2016            | 1,540,362        |
| Subscriptions                                | 285,085          |
| Redemptions                                  | (789,862)        |
| Number of Shares at 31 July 2017             | <u>1,035,585</u> |
| Total NAV per share class as at 31 July 2017 | US\$122,361,268  |
| NAV per share as at 31 July 2017             | US\$118.16       |

## IPM Systematic Macro UCITS Fund

|  | Class M USD    | Class I USD     | Class B USD    | Class A SEK     | Class I SEK       |
|--|----------------|-----------------|----------------|-----------------|-------------------|
| Number of Shares at 1 August 2016            | 68,249         | 104,447         | 17,978         | 20,385          | 17,088            |
| Subscriptions                                | 19,050         | 152,903         | -              | 22,541          | 186,965           |
| Redemptions                                  | (20,894)       | (58,061)        | (490)          | (18,647)        | (20,431)          |
| Number of Shares at 31 July 2017             | <u>66,405</u>  | <u>199,289</u>  | <u>17,488</u>  | <u>24,279</u>   | <u>183,622</u>    |
| Total NAV per share class as at 31 July 2017 | US\$77,069,935 | US\$216,617,620 | US\$19,237,345 | SEK 259,120,930 | SEK 2,011,133,014 |
| NAV per share as at 31 July 2017             | US\$1,160.60   | US\$1,086.95    | US\$1,100.03   | SEK 10,672.64   | SEK 10,952.57     |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## IPM Systematic Macro UCITS Fund (continued)

|  | Class B SEK     | Class I EUR    | Class B EUR   | Class A CHF  | Class A USD    |
|--|-----------------|----------------|---------------|--------------|----------------|
| Number of Shares at 1 August 2016            | 33,256          | 277,821        | 12,792        | 42           | 451            |
| Subscriptions                                | -               | 274,490        | -             | 393          | 11,089         |
| Redemptions                                  | (8,206)         | (140,554)      | (752)         | (41)         | (1,427)        |
| Number of Shares at 31 July 2017             | <u>25,050</u>   | <u>411,757</u> | <u>12,040</u> | <u>394</u>   | <u>10,113</u>  |
| Total NAV per share class as at 31 July 2017 | SEK 278,735,373 | €445,432,894   | €13,121,916   | CHF398,307   | US\$10,128,407 |
| NAV per share as at 31 July 2017             | SEK 11,127.16   | €1,081.79      | €1,089.85     | CHF1,010.93  | US\$1,001.51   |
|  | Class A EUR     | Class I CHF    | Class I GBP   | Class P GBP  | Class P USD    |
| Number of Shares at 1 August 2016            | 2,371           | 10,435         | 5,869         | 251          | -              |
| Subscriptions                                | 2,379           | 28,292         | 1,734         | 6,114        | 2,649          |
| Redemptions                                  | (2,186)         | (5,907)        | (2,347)       | (220)        | (9)            |
| Number of Shares at 31 July 2017             | <u>2,564</u>    | <u>32,820</u>  | <u>5,256</u>  | <u>6,145</u> | <u>2,640</u>   |
| Total NAV per share class as at 31 July 2017 | €2,527,293      | CHF33,752,859  | £5,252,127    | £6,043,973   | US\$2,827,777  |
| NAV per share as at 31 July 2017             | €985.61         | CHF1,028.42    | £999.26       | £983.56      | US\$1,071.13   |
|  | Class P EUR     | Class P CHF    | Class A GBP   |              |                |
| Number of Shares at 1 August 2016            | -               | -              | -             |              |                |
| Subscriptions                                | 1,422           | 954            | 767           |              |                |
| Redemptions                                  | -               | (115)          | (400)         |              |                |
| Number of Shares at 31 July 2017             | <u>1,422</u>    | <u>839</u>     | <u>367</u>    |              |                |
| Total NAV per share class as at 31 July 2017 | €1,486,387      | CHF809,135     | £382,269      |              |                |
| NAV per share as at 31 July 2017             | €1,045.28       | CHF 964.40     | £1,041.60     |              |                |

## Smartfund 80% Protected Balanced Fund

|  | Class A EUR   | Class A GBP   | Class A USD    | Class C GBP  |
|--|---------------|---------------|----------------|--------------|
| Number of Shares at 1 August 2016            | 9,150         | 18,621        | 8,606          | 1,880        |
| Subscriptions                                | 14,727        | 40,041        | 13,535         | 3,433        |
| Redemptions                                  | (631)         | (3,887)       | (2,578)        | (207)        |
| Number of Shares at 31 July 2017             | <u>23,246</u> | <u>54,775</u> | <u>19,563</u>  | <u>5,106</u> |
| Total NAV per share class as at 31 July 2017 | €25,147,847   | £60,841,678   | US\$21,669,924 | £5,852,605   |
| NAV per share as at 31 July 2017             | €1,081.81     | £1,110.76     | US\$1,107.70   | £1,146.22    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Smartfund 80% Protected Growth Fund

|  | Class A GBP   | Class A EUR   | Class A USD    | Class C GBP  |
|--|---------------|---------------|----------------|--------------|
| Number of Shares at 1 August 2016            | 11,818        | 6,089         | 13,338         | 1,661        |
| Subscriptions                                | 24,903        | 6,969         | 20,059         | 574          |
| Redemptions                                  | (2,506)       | (915)         | (4,093)        | (1,209)      |
| Number of Shares at 31 July 2017             | <u>34,215</u> | <u>12,143</u> | <u>29,304</u>  | <u>1,026</u> |
| Total NAV per share class as at 31 July 2017 | £40,904,852   | €14,112,060   | US\$34,726,537 | £1,276,165   |
| NAV per share as at 31 July 2017             | £1,195.52     | €1,162.16     | US\$1,185.07   | £1,243.63    |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

|  | Class A EUR      |
|--|------------------|
| Number of Shares at 1 August 2016            | 3,549,897        |
| Subscriptions                                | 550,140          |
| Redemptions                                  | (985,628)        |
| Number of Shares at 31 July 2017             | <u>3,114,409</u> |
| Total NAV per share class as at 31 July 2017 | €30,957,358      |
| NAV per share as at 31 July 2017             | €9.94            |

## Mariner Lenus Healthcare UCITS Fund

|  | Class B USD |
|--|-------------|
| Number of Shares at 1 August 2016            | 28,392      |
| Subscriptions                                | -           |
| Redemptions                                  | (28,392)    |
| Number of Shares at 31 July 2017             | <u>-</u>    |
| Total NAV per share class as at 31 July 2017 | -           |
| NAV per share as at 31 July 2017             | -           |

## 80% Protected Index Portfolio

|  | Class A GBP   |
|--|---------------|
| Number of Shares at 1 August 2016            | 12,999        |
| Subscriptions                                | 75,550        |
| Redemptions                                  | (3,165)       |
| Number of Shares at 31 July 2017             | <u>85,384</u> |
| Total NAV per share class as at 31 July 2017 | £9,790,671    |
| NAV per share as at 31 July 2017             | £114.66       |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Mariner Investment Diversifying Alternative UCITS Fund

|  | Class B USD    |
|--|----------------|
| Number of Shares at 1 August 2016            | 25,000         |
| Subscriptions                                | 5,458          |
| Redemptions                                  | (1,916)        |
| Number of Shares at 31 July 2017             | <u>28,542</u>  |
| Total NAV per share class as at 31 July 2017 | US\$29,798,238 |
| NAV per share as at 31 July 2017             | US\$1,044.00   |

## Smartfund Growth Fund

|  | Class A GBP  | Class C GBP  | Class A USD  |
|--|--------------|--------------|--------------|
| Number of Shares at 1 August 2016            | 6,285        | 4,954        | 177          |
| Subscriptions                                | 1,289        | 137          | 731          |
| Redemptions                                  | (960)        | (752)        | (154)        |
| Number of Shares at 31 July 2017             | <u>6,614</u> | <u>4,339</u> | <u>754</u>   |
| Total NAV per share class as at 31 July 2017 | £8,237,796   | £5,511,664   | US\$954,768  |
| NAV per share as at 31 July 2017             | £1,245.50    | £1,270.23    | US\$1,265.67 |

## Smartfund Cautious Fund

|  | Class A GBP   | Class A EUR | Class C GBP  |
|--|---------------|-------------|--------------|
| Number of Shares at 1 August 2016            | 8,206         | 70          | 3,803        |
| Subscriptions                                | 8,181         | 501         | 243          |
| Redemptions                                  | (2,128)       | (8)         | (2,174)      |
| Number of Shares at 31 July 2017             | <u>14,259</u> | <u>563</u>  | <u>1,872</u> |
| Total NAV per share class as at 31 July 2017 | £15,056,289   | €570,705    | £2,016,531   |
| NAV per share as at 31 July 2017             | £1,055.86     | €1,013.37   | £1,077.03    |

## Smartfund Balanced Fund

|  | Class A GBP   | Class A USD   | Class C GBP  |
|--|---------------|---------------|--------------|
| Number of Shares at 1 August 2016            | 13,824        | 1,790         | 5,810        |
| Subscriptions                                | 3,987         | 924           | 270          |
| Redemptions                                  | (2,240)       | (759)         | (1,337)      |
| Number of Shares at 31 July 2017             | <u>15,571</u> | <u>1,955</u>  | <u>4,743</u> |
| Total NAV per share class as at 31 July 2017 | £17,529,178   | US\$2,216,198 | £5,446,447   |
| NAV per share as at 31 July 2017             | £1,125.78     | US\$1,133.11  | £1,148.35    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Market Neutral Credit UCITS Fund

|  | Class A EUR  | Class A USD   | Class B1 EUR  | Class B2 EUR  | Class B2 GBP |
|--|--------------|---------------|---------------|---------------|--------------|
| Number of Shares at 1 August 2016            | -            | -             | 34,972        | -             | -            |
| Subscriptions                                | 2,987        | 1,676         | 59,582        | 59,756        | 110          |
| Redemptions                                  | (37)         | (7)           | (4,743)       | (1,208)       | -            |
| Number of Shares at 31 July 2017             | <u>2,950</u> | <u>1,669</u>  | <u>89,811</u> | <u>58,548</u> | <u>110</u>   |
| Total NAV per share class as at 31 July 2017 | €3,010,360   | US\$1,713,588 | €6,007,732    | €60,318,647   | £113,140     |
| NAV per share as at 31 July 2017             | €1,020.46    | US\$1,026.72  | €1,069.00     | €1,030.24     | £1,028.54    |

|  | Class B2 USD  | Class I EUR   | Class I USD   |
|--|---------------|---------------|---------------|
| Number of Shares at 1 August 2016            | -             | -             | -             |
| Subscriptions                                | 3,614         | 24,027        | 3,810         |
| Redemptions                                  | -             | -             | -             |
| Number of Shares at 31 July 2017             | <u>3,614</u>  | <u>24,027</u> | <u>3,810</u>  |
| Total NAV per share class as at 31 July 2017 | US\$3,731,865 | €24,233,300   | US\$3,850,984 |
| NAV per share as at 31 July 2017             | US\$1,032.61  | €1,008.59     | US\$1,010.76  |

## Academy Quantitative Global UCITS Fund

|  | Class B EUR   | Class B USD    |
|--|---------------|----------------|
| Number of Shares at 1 August 2016            | -             | -              |
| Subscriptions                                | 21,884        | 29,327         |
| Redemptions                                  | (6,934)       | (10,820)       |
| Number of Shares at 31 July 2017             | <u>14,950</u> | <u>18,507</u>  |
| Total NAV per share class as at 31 July 2017 | €14,301,007   | US\$17,998,586 |
| NAV per share as at 31 July 2017             | €956.59       | US\$972.53     |

## Cautious 85% Protected Fund

|  | Class A EUR    |
|--|----------------|
| Number of Shares at 1 August 2016            | -              |
| Subscriptions                                | 267,220        |
| Redemptions                                  | (1)            |
| Number of Shares at 31 July 2017             | <u>267,219</u> |
| Total NAV per share class as at 31 July 2017 | €26,462,988    |
| NAV per share as at 31 July 2017             | €99.03         |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Abante 80% Proteccion Creciente Fund

|  | Class A EUR      |
|--|------------------|
| Number of Shares at 1 August 2016            | -                |
| Subscriptions                                | 6,211,546        |
| Redemptions                                  | (207,358)        |
| Number of Shares at 31 July 2017             | <u>6,004,188</u> |
| Total NAV per share class as at 31 July 2017 | €58,162,585      |
| NAV per share as at 31 July 2017             | €9.69            |

## QW Equity Market &amp; Sector Neutral UCITS Fund

|  | Class B EUR  |
|--|--------------|
| Number of Shares at 1 August 2016            | -            |
| Subscriptions                                | 3,764        |
| Redemptions                                  | (70)         |
| Number of Shares at 31 July 2017             | <u>3,694</u> |
| Total NAV per share class as at 31 July 2017 | €3,703,916   |
| NAV per share as at 31 July 2017             | €1,002.68    |

## Equity Risk Managed Fund

|  | Class A USD   | Class A EUR   | Class A GBP  |
|--|---------------|---------------|--------------|
| Number of Shares at 1 August 2016            | -             | -             | -            |
| Subscriptions                                | 10,000        | 94,478        | 8,020        |
| Redemptions                                  | -             | -             | -            |
| Number of Shares at 31 July 2017             | <u>10,000</u> | <u>94,478</u> | <u>8,020</u> |
| Total NAV per share class as at 31 July 2017 | US\$1,043,492 | €9,800,534    | £834,396     |
| NAV per share as at 31 July 2017             | US\$104.35    | €103.73       | £104.04      |

## CZ Absolute Alpha UCITS Fund

|  | Class B GBP   | Class S EUR   | Class S USD   | Class S GBP  | Class M GBP |
|--|---------------|---------------|---------------|--------------|-------------|
| Number of Shares at 1 August 2016            | -             | -             | -             | -            | -           |
| Subscriptions                                | 95,875        | 27,304        | 4,806         | 1,250        | 140         |
| Redemptions                                  | -             | -             | -             | -            | -           |
| Number of Shares at 31 July 2017             | <u>95,875</u> | <u>27,304</u> | <u>4,806</u>  | <u>1,250</u> | <u>140</u>  |
| Total NAV per share class as at 31 July 2017 | £96,804,650   | €27,511,677   | US\$4,859,819 | £1,262,124   | £140,209    |
| NAV per share as at 31 July 2017             | £1,009.69     | €1,007.62     | US\$1,011.19  | £1,009.70    | £1,001.49   |

All share classes of Salar Convertible Absolute Return Fund, Indus PacificChoice Asia Fund, MS QTI UCITS Fund, MS SLJ Macro UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Kairos Enhanced Selection UCITS Fund and Mariner Lenus Healthcare UCITS Fund; Class I GBP of MS Alkeon UCITS Fund; Class S EUR and Class I USD of MS Ascend UCITS Fund, Class B EUR of MS PSAM Global Events UCITS Fund, Class A EUR, Class D GBP, Class H EUR, and Class I EUR of MS Nezu Cyclical Japan UCITS Fund are closed to further subscriptions.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

The movement in the number of redeemable participating shares during the year from 1 August 2015 to 31 July 2016 and the NAV per share class and NAV per share as at 31 July 2016 are detailed below:

**MS PSAM Global Event UCITS Fund**

|   | <b>Class C USD</b>   | <b>Class E USD</b>   | <b>Class I USD</b>    | <b>Class P USD</b>    | <b>Class R USD</b>       |
|---|----------------------|----------------------|-----------------------|-----------------------|--------------------------|
| <b>Number of Shares at 1 August 2015</b>            | 22,717               | 1,299                | 67,228                | 11,811                | 6,492                    |
| Subscriptions                                       | 1,361                | -                    | 7,451                 | 4,472                 | 3,343                    |
| Redemptions   | (17,049)             | (478)                | (58,435)              | (6,615)               | (6,690)                  |
| <b>Number of Shares at 31 July 2016</b>             | <b>7,029</b>         | <b>821</b>           | <b>16,244</b>         | <b>9,668</b>          | <b>3,145</b>             |
| <b>Total NAV per share class as at 31 July 2016</b> | <b>US\$7,923,372</b> | <b>US\$1,088,821</b> | <b>US\$18,750,216</b> | <b>US\$11,009,975</b> | <b>US\$3,067,867</b>     |
| <b>NAV per share as at 31 July 2016</b>             | <b>US\$1,127.26</b>  | <b>US\$1,326.92</b>  | <b>US\$1,154.32</b>   | <b>US\$1,138.78</b>   | <b>US\$975.34</b>        |
|   | <b>Class B EUR</b>   | <b>Class I EUR</b>   | <b>Class C EUR</b>    | <b>Class P EUR</b>    | <b>Class R EUR</b>       |
| <b>Number of Shares at 1 August 2015</b>            | 12,044               | 185,260              | 11,320                | 26,959                | 68,393                   |
| Subscriptions                                       | -                    | 56,615               | 1,401                 | 10,672                | 25,808                   |
| Redemptions   | (10,738)             | (141,383)            | (5,657)               | (19,085)              | (39,850)                 |
| <b>Number of Shares at 31 July 2016</b>             | <b>1,306</b>         | <b>100,492</b>       | <b>7,064</b>          | <b>18,546</b>         | <b>54,351</b>            |
| <b>Total NAV per share class as at 31 July 2016</b> | <b>€1,613,249</b>    | <b>€19,443,338</b>   | <b>€7,759,853</b>     | <b>€18,884,633</b>    | <b>€52,966,828</b>       |
| <b>NAV per share as at 31 July 2016</b>             | <b>€1,235.24</b>     | <b>€1,188.59</b>     | <b>€1,098.43</b>      | <b>€1,018.26</b>      | <b>€974.53</b>           |
|   | <b>Class C GBP</b>   | <b>Class P GBP</b>   | <b>Class I GBP</b>    | <b>Class R GBP</b>    | <b>Class P SEK</b>       |
| <b>Number of Shares at 1 August 2015</b>            | 766                  | 6,374                | 51,795                | 319                   | 3,210,319                |
| Subscriptions                                       | 65                   | 305                  | 1,352                 | 433                   | 284,617                  |
| Redemptions   | (474)                | (3,845)              | (52,440)              | (151)                 | (1,677,606)              |
| <b>Number of Shares at 31 July 2016</b>             | <b>357</b>           | <b>2,834</b>         | <b>707</b>            | <b>601</b>            | <b>1,817,330</b>         |
| <b>Total NAV per share class as at 31 July 2016</b> | <b>£387,104</b>      | <b>£3,229,682</b>    | <b>£818,105</b>       | <b>£572,900</b>       | <b>SEK 1,732,948,020</b> |
| <b>NAV per share as at 31 July 2016</b>             | <b>£1,082.92</b>     | <b>£1,139.57</b>     | <b>£1,156.66</b>      | <b>£953.37</b>        | <b>SEK 953.57</b>        |

**Salar Convertible Absolute Return Fund**

|   | <b>Class A USD<br/>Accumulating<br/>Standard</b> | <b>Class B USD<br/>Accumulating<br/>Standard</b> | <b>Class A USD<br/>Accumulating<br/>Mutualised</b> | <b>Class A EUR<br/>Accumulating<br/>Standard</b> | <b>Class B EUR<br/>Accumulating<br/>Standard</b> |
|---|--|--|--|--|--|
| <b>Number of Shares at 1 August 2015</b>            | 6,610  | 276,902  | 75,641   | 131,292  | 1  |
| Subscriptions                                       | -  | -  | -  | -  | -  |
| Redemptions   | -  | -  | -  | -  | -  |
| <b>Number of Shares at 31 July 2016</b>             | <b>6,610</b>                                     | <b>276,902</b>                                   | <b>75,641</b>                                      | <b>131,292</b>                                   | <b>1</b>   |
| <b>Total NAV per share class as at 31 July 2016</b> | -  | -  | -  | -  | -  |
| <b>NAV per share as at 31 July 2016</b>             | -  | -  | -  | -  | -  |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Salar Convertible Absolute Return Fund (continued)

|  | Class A EUR<br>Accumulating<br>Mutualised | Class B EUR<br>Accumulating<br>Mutualised | Class C EUR<br>Accumulating<br>Mutualised | Class A GBP<br>Accumulating<br>Standard | Class A GBP<br>Distributing<br>Mutualised |
|--|---|---|---|---|---|
| Number of Shares at 1 August 2015            | 197,968                                   | 44,927                                    | 58,979                                    | 47,160                                  | 20,937                                    |
| Subscriptions                                | -   | -   | 5,082                                     | 15,660                                  | 3,428                                     |
| Redemptions                                  | -   | -   | (43,159)                                  | (28,849)                                | (10,890)                                  |
| Number of Shares at 31 July 2016             | <u>197,968</u>                            | <u>44,927</u>                             | <u>20,902</u>                             | <u>33,971</u>                           | <u>13,475</u>                             |
| Total NAV per share class as at 31 July 2016 | -   | €4,797,427                                | €2,025,189                                | £3,727,311                              | £1,463,122                                |
| NAV per share as at 31 July 2016             | -   | €106.78                                   | €96.89                                    | £109.72                                 | £108.58                                   |
|  | Class B GBP<br>Accumulating<br>Standard   | Class B GBP<br>Distributing Standard      | Class Management<br>GBP                   | Class A CHF<br>Accumulating<br>Standard |   |
| Number of Shares at 1 August 2015            | 422,434                                   | 92,980                                    | 36,312                                    | 63,950                                  |   |
| Subscriptions                                | -   | 7   | -   | -                                       |   |
| Redemptions                                  | -   | (2,430)                                   | (21,831)                                  | -                                       |   |
| Number of Shares at 31 July 2016             | <u>422,434</u>                            | <u>90,557</u>                             | <u>14,481</u>                             | <u>63,950</u>                           |   |
| Total NAV per share class as at 31 July 2016 | £50,277,214                               | £10,490,002                               | £1,842,198                                | CHF 6,179,033                           |   |
| NAV per share as at 31 July 2016             | £119.02                                   | £115.84                                   | £127.22                                   | CHF 96.62                               |   |

## Indus Select Asia Pacific Fund

|  | Class B USD | Class A EUR | Class C GBP |
|--|-------------|-------------|-------------|
| Number of Shares at 1 August 2015            | 5,131       | 1,334       | 6           |
| Subscriptions                                | -           | -           | -           |
| Redemptions                                  | (5,131)     | (1,334)     | (6)         |
| Number of Shares at 31 July 2016             | <u>-</u>    | <u>-</u>    | <u>-</u>    |
| Total NAV per share class as at 31 July 2016 | -           | -           | -           |
| NAV per share as at 31 July 2016             | -           | -           | -           |

## MS Algebris Global Financials UCITS Fund

|  | Class I EUR | Class B EUR | Class A EUR | Class I USD | Class B USD |
|--|-------------|-------------|-------------|-------------|-------------|
| Number of Shares at 1 August 2015            | 1,051       | 625         | 849         | 3,569       | 125         |
| Subscriptions                                | -           | 8           | -           | -           | -           |
| Redemptions                                  | (1,051)     | (633)       | (849)       | (3,569)     | (125)       |
| Number of Shares at 31 July 2016             | <u>-</u>    | <u>-</u>    | <u>-</u>    | <u>-</u>    | <u>-</u>    |
| Total NAV per share class as at 31 July 2016 | -           | -           | -           | -           | -           |
| NAV per share as at 31 July 2016             | -           | -           | -           | -           | -           |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Algebris Global Financials UCITS Fund (continued)

|  | Class M USD | Class M GBP |
|--|-------------|-------------|
| Number of Shares at 1 August 2015            | 199         | 12          |
| Subscriptions                                | -           | -           |
| Redemptions                                  | (199)       | (12)        |
| Number of Shares at 31 July 2016             | -           | -           |
| Total NAV per share class as at 31 July 2016 | -           | -           |
| NAV per share as at 31 July 2016             | -           | -           |

## Emerging Markets Equity Fund

|  | Class I USD     |
|--|-----------------|
| Number of Shares at 1 August 2015            | 144,286         |
| Subscriptions                                | 88,578          |
| Redemptions                                  | (27,928)        |
| Number of Shares at 31 July 2016             | 204,936         |
| Total NAV per share class as at 31 July 2016 | US\$179,413,595 |
| NAV per share as at 31 July 2016             | US\$875.46      |

## Indus PacifiChoice Asia Fund

|  | Class A USD    | Class B USD | Class I USD   | Class S USD | Class B EUR |
|--|----------------|-------------|---------------|-------------|-------------|
| Number of Shares at 1 August 2015            | 15,845         | 178         | 15,619        | 8,178       | 810         |
| Subscriptions                                | 13,354         | 162         | 9,632         | -           | -           |
| Redemptions                                  | (9,606)        | (340)       | (23,465)      | (8,178)     | (810)       |
| Number of Shares at 31 July 2016             | 19,593         | -           | 1,786         | -           | -           |
| Total NAV per share class as at 31 July 2016 | US\$21,756,236 | -           | US\$2,237,065 | -           | -           |
| NAV per share as at 31 July 2016             | US\$1,110.40   | -           | US\$1,252.45  | -           | -           |
|  | Class S EUR    | Class I EUR | Class E USD   | Class B GBP | Class I GBP |
| Number of Shares at 1 August 2015            | 1,246          | 55,100      | 6,751         | 905         | 29,593      |
| Subscriptions                                | -              | 15,052      | 304           | -           | 10,163      |
| Redemptions                                  | (1,062)        | (70,152)    | (7,055)       | (905)       | (39,739)    |
| Number of Shares at 31 July 2016             | 184            | -           | -             | -           | 17          |
| Total NAV per share class as at 31 July 2016 | €241,513       | -           | -             | -           | £23,468     |
| NAV per share as at 31 July 2016             | €1,313.44      | -           | -             | -           | £1,392.42   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Indus PacifiChoice Asia Fund (continued)

|  | Class P USD | Class A EUR | Class P GBP  | Class P CHF |
|--|-------------|-------------|--------------|-------------|
| Number of Shares at 1 August 2015            | 139         | 800         | -            | -           |
| Subscriptions                                | 446         | 395         | 1,586        | 2,100       |
| Redemptions                                  | (518)       | (850)       | (32)         | (2,100)     |
| Number of Shares at 31 July 2016             | <u>67</u>   | <u>345</u>  | <u>1,554</u> | <u>-</u>    |
| Total NAV per share class as at 31 July 2016 | US\$63,315  | €308,718    | £1,439,776   | -           |
| NAV per share as at 31 July 2016             | US\$940.45  | €394.64     | £926.64      | -           |

## MS Ascend UCITS Fund

|  | Class I USD   | Class E USD    | Class I EUR   | Class S EUR   | Class P USD   |
|--|---------------|----------------|---------------|---------------|---------------|
| Number of Shares at 1 August 2015            | 5,900         | 25,000         | 115,531       | 20,000        | 6,471         |
| Subscriptions                                | 7,272         | -              | 49,934        | -             | 461           |
| Redemptions                                  | (11,050)      | -              | (78,710)      | -             | (5,086)       |
| Number of Shares at 31 July 2016             | <u>2,122</u>  | <u>25,000</u>  | <u>86,755</u> | <u>20,000</u> | <u>1,846</u>  |
| Total NAV per share class as at 31 July 2016 | US\$2,051,794 | US\$29,309,152 | €9,376,361    | €19,780,719   | US\$2,012,968 |
| NAV per share as at 31 July 2016             | US\$966.70    | US\$1,172.37   | €1,030.23     | €89.04        | US\$1,090.65  |

## MS Alkeon UCITS Fund

|  | Class A USD    | Class I USD   | Class P USD   | Class A CHF  | Class I CHF  |
|--|----------------|---------------|---------------|--------------|--------------|
| Number of Shares at 1 August 2015            | 42,152         | 6,643         | 4,498         | 7,255        | 99           |
| Subscriptions                                | 974            | 256           | 1,401         | 140          | -            |
| Redemptions                                  | (16,035)       | (3,380)       | (2,372)       | (1,865)      | -            |
| Number of Shares at 31 July 2016             | <u>27,091</u>  | <u>3,519</u>  | <u>3,527</u>  | <u>5,530</u> | <u>99</u>    |
| Total NAV per share class as at 31 July 2016 | US\$32,874,422 | US\$4,138,119 | US\$3,847,645 | CHF6,063,899 | CHF113,212   |
| NAV per share as at 31 July 2016             | US\$1,213.49   | US\$1,175.85  | US\$1,090.96  | CHF1,096.50  | CHF1,143.18  |
|  | Class A EUR    | Class C EUR   | Class I EUR   | Class P EUR  | Class A GBP  |
| Number of Shares at 1 August 2015            | 8,322          | 72,144        | 2,805         | 1,037        | 1,970        |
| Subscriptions                                | 174            | 11,054        | -             | 797          | -            |
| Redemptions                                  | (3,404)        | (59,279)      | (2,051)       | (810)        | (295)        |
| Number of Shares at 31 July 2016             | <u>5,092</u>   | <u>23,919</u> | <u>754</u>    | <u>1,024</u> | <u>1,675</u> |
| Total NAV per share class as at 31 July 2016 | €5,540,515     | €30,597,387   | €63,051       | €1,113,555   | £1,793,842   |
| NAV per share as at 31 July 2016             | €1,087.98      | €1,279.22     | €1,144.75     | €1,086.99    | £1,071.13    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Alkeon UCITS Fund (continued)

|  | Class I GBP | Class P GBP |
|--|-------------|-------------|
| Number of Shares at 1 August 2015            | 436         | 921         |
| Subscriptions                                | -           | 143         |
| Redemptions                                  | (258)       | (492)       |
| Number of Shares at 31 July 2016             | <u>178</u>  | <u>572</u>  |
| Total NAV per share class as at 31 July 2016 | £195,470    | £600,250    |
| NAV per share as at 31 July 2016             | £1,097.99   | £1,048.89   |

## MS SLJ Macro UCITS Fund

|  | Class B1 EUR  | Class B2 EUR | Class E USD  | Class B2 GBP | Class B2 USD  |
|--|---------------|--------------|--------------|--------------|---------------|
| Number of Shares at 1 August 2015            | 1,049         | 5,447        | 678          | 713          | 2,024         |
| Subscriptions                                | 30,842        | 26,706       | -            | -            | 647           |
| Redemptions                                  | (4,661)       | (25,864)     | -            | -            | (1,498)       |
| Number of Shares at 31 July 2016             | <u>27,230</u> | <u>6,289</u> | <u>678</u>   | <u>713</u>   | <u>1,173</u>  |
| Total NAV per share class as at 31 July 2016 | €28,032,939   | €6,441,087   | US\$683,231  | £747,218     | US\$1,122,252 |
| NAV per share as at 31 July 2016             | €1,029.47     | €1,024.24    | US\$1,008.20 | £1,047.50    | US\$956.50    |

## MS QTI UCITS Fund

|  | Class B EUR  | Class B USD   | Class B CHF  |
|--|--------------|---------------|--------------|
| Number of Shares at 1 August 2015            | 10,956       | 781           | -            |
| Subscriptions                                | 3,808        | 4,003         | 6,512        |
| Redemptions                                  | (9,408)      | (3,581)       | -            |
| Number of Shares at 31 July 2016             | <u>5,356</u> | <u>1,203</u>  | <u>6,512</u> |
| Total NAV per share class as at 31 July 2016 | €6,188,160   | US\$1,431,281 | CHF6,589,529 |
| NAV per share as at 31 July 2016             | €1,155.47    | US\$1,189.51  | CHF1,011.92  |

## MS Long Term Trends UCITS Fund

|  | Class A EUR | Class B EUR   | Class B GBP  | Class I GBP | Class E EUR  |
|--|-------------|---------------|--------------|-------------|--------------|
| Number of Shares at 1 August 2015            | 518         | 15,988        | 4,422        | 870         | 2,829        |
| Subscriptions                                | 581         | 7,243         | 4,317        | -           | 600          |
| Redemptions                                  | (145)       | (12,120)      | (547)        | (870)       | -            |
| Number of Shares at 31 July 2016             | <u>954</u>  | <u>11,111</u> | <u>8,192</u> | <u>-</u>    | <u>3,429</u> |
| Total NAV per share class as at 31 July 2016 | €984,180    | €13,974,370   | £10,222,406  | -           | €4,406,459   |
| NAV per share as at 31 July 2016             | €1,032.25   | €1,257.74     | £1,247.82    | -           | €1,285.04    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Long Term Trends UCITS Fund (continued)

|  | Class A USD   | Class B USD   | Class A CHF |
|--|---------------|---------------|-------------|
| Number of Shares at 1 August 2015            | 1,086         | 11,173        | 520         |
| Subscriptions                                | 5,614         | 1,505         | 245         |
| Redemptions                                  | (5,060)       | (10,826)      | (292)       |
| Number of Shares at 31 July 2016             | <u>1,640</u>  | <u>1,852</u>  | <u>473</u>  |
| Total NAV per share class as at 31 July 2016 | US\$1,705,918 | US\$2,149,106 | CHF484,199  |
| NAV per share as at 31 July 2016             | US\$1,040.33  | US\$1,160.48  | CHF1,022.75 |

## MS Swiss Life Multi Asset Protected Fund

|  | Class A CHF    |
|--|----------------|
| Number of Shares at 1 August 2015            | 556,419        |
| Subscriptions                                | 22,747         |
| Redemptions                                  | (32,575)       |
| Number of Shares at 31 July 2016             | <u>546,591</u> |
| Total NAV per share class as at 31 July 2016 | CHF55,428,456  |
| NAV per share as at 31 July 2016             | CHF101.41      |

## MS Dalton Asia Pacific UCITS Fund

|  | Class A EUR   | Class B1 EUR  | Class B2 EUR  | Class P EUR | Class A USD   |
|--|---------------|---------------|---------------|-------------|---------------|
| Number of Shares at 1 August 2015            | 143           | 20,753        | 49,565        | 147         | 196           |
| Subscriptions                                | 26            | -             | 20,075        | 92          | 8,018         |
| Redemptions                                  | (15)          | -             | (16,850)      | -           | (4,562)       |
| Number of Shares at 31 July 2016             | <u>154</u>    | <u>20,753</u> | <u>52,790</u> | <u>239</u>  | <u>3,652</u>  |
| Total NAV per share class as at 31 July 2016 | €179,509      | €27,956,051   | €67,814,252   | €283,894    | US\$4,063,701 |
| NAV per share as at 31 July 2016             | €1,161.88     | €1,347.06     | €1,284.60     | €1,185.50   | US\$1,112.68  |
|  | Class P USD   |               |               |             |               |
| Number of Shares at 1 August 2015            | 898           |               |               |             |               |
| Subscriptions                                | 173           |               |               |             |               |
| Redemptions                                  | (13)          |               |               |             |               |
| Number of Shares at 31 July 2016             | <u>1,058</u>  |               |               |             |               |
| Total NAV per share class as at 31 July 2016 | US\$1,194,752 |               |               |             |               |
| NAV per share as at 31 July 2016             | US\$1,129.57  |               |               |             |               |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS TCW Unconstrained Plus Bond Fund

|  | Class I USD  | Class P USD   | Class A USD   | Class B1 EUR  | Class I EUR   |
|--|--------------|---------------|---------------|---------------|---------------|
| Number of Shares at 1 August 2015            | -            | 2,342         | 4,650         | 28,906        | 50,543        |
| Subscriptions                                | 193          | 42            | 400           | 5,619         | 20,993        |
| Redemptions                                  | (78)         | (147)         | (2,714)       | -             | (25,964)      |
| Number of Shares at 31 July 2016             | <u>115</u>   | <u>2,237</u>  | <u>2,336</u>  | <u>34,525</u> | <u>45,572</u> |
| Total NAV per share class as at 31 July 2016 | US\$117,366  | US\$2,332,268 | US\$2,387,889 | €37,164,155   | €48,398,319   |
| NAV per share as at 31 July 2016             | US\$1,021.83 | US\$1,042.64  | US\$1,022.16  | €1,076.43     | €1,062.02     |
|  | Class P EUR  | Class A EUR   | Class I GBP   |               |               |
| Number of Shares at 1 August 2015            | 59           | 5,020         | -             |               |               |
| Subscriptions                                | -            | 315           | 6,851         |               |               |
| Redemptions                                  | -            | (2,009)       | (135)         |               |               |
| Number of Shares at 31 July 2016             | <u>59</u>    | <u>3,326</u>  | <u>6,716</u>  |               |               |
| Total NAV per share class as at 31 July 2016 | €61,214      | €3,436,043    | £6,868,721    |               |               |
| NAV per share as at 31 July 2016             | €1,030.33    | €1,033.09     | £1,022.81     |               |               |

## MS Broadmark Tactical Plus UCITS Fund

|  | Class B1 USD   | Class B2 USD | Class B1 EUR | Class B2 EUR |
|--|----------------|--------------|--------------|--------------|
| Number of Shares at 1 August 2015            | 42,020         | 2,893        | 4,720        | 3,979        |
| Subscriptions                                | 99             | -            | -            | -            |
| Redemptions                                  | (1,020)        | (2,843)      | -            | (146)        |
| Number of Shares at 31 July 2016             | <u>41,099</u>  | <u>50</u>    | <u>4,720</u> | <u>3,833</u> |
| Total NAV per share class as at 31 July 2016 | US\$46,690,979 | US\$51,284   | €4,786,311   | €4,018,327   |
| NAV per share as at 31 July 2016             | US\$1,136.06   | US\$1,030.99 | €1,014.05    | €1,048.30    |

## MS Scientific Beta Global Equity Factors UCITS ETF

|  | Class A USD      |
|--|------------------|
| Number of Shares at 1 August 2015            | 2,601,495        |
| Subscriptions                                | -                |
| Redemptions                                  | -                |
| Number of Shares at 31 July 2016             | <u>2,601,495</u> |
| Total NAV per share class as at 31 July 2016 | -                |
| NAV per share as at 31 July 2016             | -                |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Lynx UCITS Fund

|  | Class E USD    | Class E EUR   | Class P USD | Class B USD    | Class P CHF  |
|--|----------------|---------------|-------------|----------------|--------------|
| Number of Shares at 1 August 2015            | 14,997         | 29,194        | 1,650       | 10,682         | 3,145        |
| Subscriptions                                | 1,208          | 8,545         | -           | 4,425          | -            |
| Redemptions                                  | (364)          | (2,568)       | (1,650)     | (2,677)        | (816)        |
| Number of Shares at 31 July 2016             | <u>15,841</u>  | <u>35,171</u> | <u>-</u>    | <u>12,430</u>  | <u>2,329</u> |
| Total NAV per share class as at 31 July 2016 | US\$20,485,161 | €45,593,771   | -           | US\$12,506,331 | CHF2,085,005 |
| NAV per share as at 31 July 2016             | US\$1,293.14   | €1,296.33     | -           | US\$1,006.15   | CHF895.18    |
|  | Class B EUR    | Class I EUR   |             |                |              |
| Number of Shares at 1 August 2015            | 19,143         | -             |             |                |              |
| Subscriptions                                | 56,541         | 16,440        |             |                |              |
| Redemptions                                  | (10,546)       | -             |             |                |              |
| Number of Shares at 31 July 2016             | <u>65,138</u>  | <u>16,440</u> |             |                |              |
| Total NAV per share class as at 31 July 2016 | €64,146,337    | €17,595,274   |             |                |              |
| NAV per share as at 31 July 2016             | €85.00         | €1,070.00     |             |                |              |

## MS Nezu Cyclical Japan UCITS Fund

|  | Class H EUR   | Class S EUR   | Class I EUR  | Class M USD   | Class I USD  |
|--|---------------|---------------|--------------|---------------|--------------|
| Number of Shares at 1 August 2015            | 35,099        | 65,244        | 27,463       | 5,000         | 5,116        |
| Subscriptions                                | 27,240        | 24,364        | 7,599        | -             | 3,774        |
| Redemptions                                  | (32,466)      | (52,738)      | (34,869)     | -             | (5,354)      |
| Number of Shares at 31 July 2016             | <u>29,873</u> | <u>36,870</u> | <u>193</u>   | <u>5,000</u>  | <u>3,536</u> |
| Total NAV per share class as at 31 July 2016 | €28,319,096   | €34,141,438   | €170,500     | US\$4,927,263 | \$3,163,591  |
| NAV per share as at 31 July 2016             | €47.98        | €25.99        | €82.00       | US\$985.45    | \$894.58     |
|  | Class A EUR   | Class R EUR   | Class P USD  | Class R USD   | Class D GBP  |
| Number of Shares at 1 August 2015            | -             | -             | -            | -             | -            |
| Subscriptions                                | 251           | 14,641        | 365          | 12,513        | 2,101        |
| Redemptions                                  | (101)         | (952)         | -            | (2,918)       | (413)        |
| Number of Shares at 31 July 2016             | <u>150</u>    | <u>13,689</u> | <u>365</u>   | <u>9,595</u>  | <u>1,688</u> |
| Total NAV per share class as at 31 July 2016 | €127,101      | €11,623,682   | US\$367,567  | US\$8,155,990 | £1,502,317   |
| NAV per share as at 31 July 2016             | €45.33        | €49.11        | US\$1,007.03 | US\$850.03    | £890.04      |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Kairos Enhanced Selection UCITS Fund

|  | Class B EUR   | Class M EUR | Class S EUR  |
|--|---------------|-------------|--------------|
| Number of Shares at 1 August 2015            | 32,429        | 10,000      | 10,000       |
| Subscriptions                                | 10,555        | -           | -            |
| Redemptions                                  | (8,332)       | (10,000)    | (6,250)      |
| Number of Shares at 31 July 2016             | <u>34,652</u> | <u>-</u>    | <u>3,750</u> |
| Total NAV per share class as at 31 July 2016 | €34,590,874   | -           | €3,879,779   |
| NAV per share as at 31 July 2016             | €998.25       | -           | €1,034.61    |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

|  | Class A EUR       |
|--|-------------------|
| Number of Shares at 1 August 2015            | 41,860,403        |
| Subscriptions                                | 15,055,394        |
| Redemptions                                  | (18,423,745)      |
| Number of Shares at 31 July 2016             | <u>38,492,052</u> |
| Total NAV per share class as at 31 July 2016 | €388,924,235      |
| NAV per share as at 31 July 2016             | €10.10            |

## Global Equity Risk Premia Long/Short UCITS Fund

|  | Class A EUR      |
|--|------------------|
| Number of Shares at 1 August 2015            | 3,074,249        |
| Subscriptions                                | 599,116          |
| Redemptions                                  | (92,456)         |
| Number of Shares at 31 July 2016             | <u>3,580,909</u> |
| Total NAV per share class as at 31 July 2016 | €371,234,671     |
| NAV per share as at 31 July 2016             | €103.67          |

## MS Tremblant Long/Short Equity UCITS Fund

|  | Class M USD    | Class S EUR   | Class S USD   |
|--|----------------|---------------|---------------|
| Number of Shares at 1 August 2015            | 15,484         | 60,172        | -             |
| Subscriptions                                | -              | 20,632        | 4,338         |
| Redemptions                                  | -              | (55,942)      | (1,841)       |
| Number of Shares at 31 July 2016             | <u>15,484</u>  | <u>24,862</u> | <u>2,497</u>  |
| Total NAV per share class as at 31 July 2016 | US\$15,891,416 | €24,768,280   | US\$2,278,506 |
| NAV per share as at 31 July 2016             | US\$1,026.32   | €96.22        | US\$912.40    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MSCI Emerging Markets ESG Equity Fund

## Class I USD

|                                   |                |
|-----------------------------------|----------------|
| Number of Shares at 1 August 2015 | 545,761        |
| Subscriptions                     | 12,640         |
| Redemptions                       | (81)           |
| Number of Shares at 31 July 2016  | <u>558,320</u> |

Total NAV per share class as at 31 July 2016 US\$538,709,466

NAV per share as at 31 July 2016 US\$964.88

## DAX® 80 Garant

## Class A EUR

|                                   |                |
|-----------------------------------|----------------|
| Number of Shares at 1 August 2015 | -              |
| Subscriptions                     | 114,259        |
| Redemptions                       | (80)           |
| Number of Shares at 31 July 2016  | <u>114,179</u> |

Total NAV per share class as at 31 July 2016 €11,393,933

NAV per share as at 31 July 2016 €99.79

## Quantica Managed Futures UCITS Fund

## Class A EUR

## Class A CHF

## Class B2 EUR

## Class B2 USD

## Class B2 CHF

|                                   |            |           |              |              |              |
|-----------------------------------|------------|-----------|--------------|--------------|--------------|
| Number of Shares at 1 August 2015 | -          | -         | -            | -            | -            |
| Subscriptions                     | 149        | 20        | 2,886        | 9,040        | 3,035        |
| Redemptions                       | -          | -         | -            | (1,974)      | (1,000)      |
| Number of Shares at 31 July 2016  | <u>149</u> | <u>20</u> | <u>2,886</u> | <u>7,066</u> | <u>2,035</u> |

Total NAV per share class as at 31 July 2016 €154,513 CHF20,799 €2,901,686 US\$7,538,170 CHF2,220,655

NAV per share as at 31 July 2016 €1,039.30 CHF1,039.96 €1,005.38 US\$1,066.80 CHF1,091.20

## Class B1 EUR

## Class B1 USD

## Class B1 GBP

## Class B1 CHF

|                                   |               |               |            |               |
|-----------------------------------|---------------|---------------|------------|---------------|
| Number of Shares at 1 August 2015 | -             | -             | -          | -             |
| Subscriptions                     | 54,540        | 21,305        | 500        | 13,449        |
| Redemptions                       | (540)         | (3,122)       | -          | (328)         |
| Number of Shares at 31 July 2016  | <u>54,000</u> | <u>18,183</u> | <u>500</u> | <u>13,121</u> |

Total NAV per share class as at 31 July 2016 €54,273,548 US\$18,451,511 £509,076 CHF13,101,555

NAV per share as at 31 July 2016 €1,005.06 US\$1,014.77 £1,018.15 CHF998.55

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## MS Scientific Beta US Equity Factors UCITS ETF

|  | Class A USD      |
|--|------------------|
| Number of Shares at 1 August 2015            | -                |
| Subscriptions                                | 1,654,659        |
| Redemptions                                  | (114,297)        |
| Number of Shares at 31 July 2016             | <u>1,540,362</u> |
| Total NAV per share class as at 31 July 2016 | US\$162,925,287  |
| NAV per share as at 31 July 2016             | US\$105.77       |

## IPM Systematic Macro UCITS Fund

|  | Class M USD     | Class I USD     | Class B USD    | Class A SEK     | Class I SEK     |
|--|-----------------|-----------------|----------------|-----------------|-----------------|
| Number of Shares at 1 August 2015            | -               | -               | -              | -               | -               |
| Subscriptions                                | 68,398          | 106,869         | 18,620         | 24,105          | 18,542          |
| Redemptions                                  | (149)           | (2,422)         | (642)          | (3,720)         | (1,454)         |
| Number of Shares at 31 July 2016             | <u>68,249</u>   | <u>104,447</u>  | <u>17,978</u>  | <u>20,385</u>   | <u>17,088</u>   |
| Total NAV per share class as at 31 July 2016 | US\$74,590,461  | US\$108,225,445 | US\$18,742,800 | SEK 212,324,737 | SEK 182,173,139 |
| NAV per share as at 31 July 2016             | US\$1,092.91    | US\$1,036.17    | US\$1,042.52   | SEK 10,415.49   | SEK 10,660.55   |
|  | Class B SEK     | Class I EUR     | Class B EUR    | Class A CHF     | Class A USD     |
| Number of Shares at 1 August 2015            | -               | -               | -              | -               | -               |
| Subscriptions                                | 33,995          | 311,454         | 29,153         | 42              | 451             |
| Redemptions                                  | (739)           | (33,633)        | (16,361)       | -               | -               |
| Number of Shares at 31 July 2016             | <u>33,256</u>   | <u>277,821</u>  | <u>12,792</u>  | <u>42</u>       | <u>451</u>      |
| Total NAV per share class as at 31 July 2016 | SEK 356,896,569 | €91,305,943     | €13,434,117    | CHF42,028       | US\$433,798     |
| NAV per share as at 31 July 2016             | SEK 10,731.67   | €1,048.54       | €1,050.21      | CHF991.23       | US\$961.50      |
|  | Class A EUR     | Class I CHF     | Class I GBP    | Class P GBP     |                 |
| Number of Shares at 1 August 2015            | -               | -               | -              | -               |                 |
| Subscriptions                                | 2,991           | 11,110          | 6,066          | 251             |                 |
| Redemptions                                  | (620)           | (675)           | (197)          | -               |                 |
| Number of Shares at 31 July 2016             | <u>2,371</u>    | <u>10,435</u>   | <u>5,869</u>   | <u>251</u>      |                 |
| Total NAV per share class as at 31 July 2016 | €2,273,142      | CHF10,449,333   | £5,621,411     | £239,163        |                 |
| NAV per share as at 31 July 2016             | €58.65          | CHF1,001.38     | £957.86        | £952.12         |                 |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Smartfund 80% Protected Balanced Fund

|  | Class A EUR  | Class A GBP   | Class A USD   | Class C GBP  |
|--|--------------|---------------|---------------|--------------|
| Number of Shares at 1 August 2015            | -            | -             | -             | -            |
| Subscriptions                                | 10,170       | 19,588        | 9,649         | 1,896        |
| Redemptions                                  | (1,020)      | (967)         | (1,043)       | (16)         |
| Number of Shares at 31 July 2016             | <u>9,150</u> | <u>18,621</u> | <u>8,606</u>  | <u>1,880</u> |
| Total NAV per share class as at 31 July 2016 | €9,664,417   | £19,957,813   | US\$9,165,237 | £2,033,089   |
| NAV per share as at 31 July 2016             | €1,056.21    | £1,071.80     | US\$1,065.01  | £1,081.68    |

## Smartfund 80% Protected Growth Fund

|  | Class A GBP   | Class A EUR  | Class A USD    | Class C GBP  |
|--|---------------|--------------|----------------|--------------|
| Number of Shares at 1 August 2015            | -             | -            | -              | -            |
| Subscriptions                                | 12,570        | 6,697        | 14,915         | 1,676        |
| Redemptions                                  | (752)         | (608)        | (1,577)        | (15)         |
| Number of Shares at 31 July 2016             | <u>11,818</u> | <u>6,089</u> | <u>13,338</u>  | <u>1,661</u> |
| Total NAV per share class as at 31 July 2016 | £13,173,597   | €6,678,497   | US\$14,723,430 | £1,875,370   |
| NAV per share as at 31 July 2016             | £1,114.70     | €1,096.84    | US\$1,103.89   | £1,128.73    |

## MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

|  | Class A EUR      |
|--|------------------|
| Number of Shares at 1 August 2015            | -                |
| Subscriptions                                | 4,045,075        |
| Redemptions                                  | (495,178)        |
| Number of Shares at 31 July 2016             | <u>3,549,897</u> |
| Total NAV per share class as at 31 July 2016 | €35,144,019      |
| NAV per share as at 31 July 2016             | €9.90            |

## Mariner Lenus Healthcare UCITS Fund

|  | Class B USD   |
|--|---------------|
| Number of Shares at 1 August 2015            | -             |
| Subscriptions                                | 49,999        |
| Redemptions                                  | (21,607)      |
| Number of Shares at 31 July 2016             | <u>28,392</u> |
| Total NAV per share class as at 31 July 2016 | -             |
| NAV per share as at 31 July 2016             | -             |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## 80% Protected Index Portfolio

|  | Class A GBP   |
|--|---------------|
| Number of Shares at 1 August 2015            | -             |
| Subscriptions                                | 13,306        |
| Redemptions                                  | (307)         |
| Number of Shares at 31 July 2016             | <u>12,999</u> |
| Total NAV per share class as at 31 July 2016 | £1,432,850    |
| NAV per share as at 31 July 2016             | £110.22       |

## Mariner Investment Diversifying Alternative UCITS Fund

|  | Class B USD    |
|--|----------------|
| Number of Shares at 1 August 2015            | -              |
| Subscriptions                                | 25,000         |
| Redemptions                                  | -              |
| Number of Shares at 31 July 2016             | <u>25,000</u>  |
| Total NAV per share class as at 31 July 2016 | US\$25,942,631 |
| NAV per share as at 31 July 2016             | US\$1,037.71   |

## Smartfund Growth Fund

|  | Class A GBP  | Class C GBP  | Class A USD  |
|--|--------------|--------------|--------------|
| Number of Shares at 1 August 2015            | -            | -            | -            |
| Subscriptions                                | 6,828        | 6,291        | 177          |
| Redemptions                                  | (543)        | (1,337)      | -            |
| Number of Shares at 31 July 2016             | <u>6,285</u> | <u>4,954</u> | <u>177</u>   |
| Total NAV per share class as at 31 July 2016 | £6,877,142   | £5,448,453   | US\$196,483  |
| NAV per share as at 31 July 2016             | £1,094.16    | £1,099.94    | US\$1,109.35 |

## Smartfund Cautious Fund

|  | Class A GBP  | Class A EUR | Class C GBP  |
|--|--------------|-------------|--------------|
| Number of Shares at 1 August 2015            | -            | -           | -            |
| Subscriptions                                | 8,883        | 70          | 9,404        |
| Redemptions                                  | (677)        | -           | (5,601)      |
| Number of Shares at 31 July 2016             | <u>8,206</u> | <u>70</u>   | <u>3,803</u> |
| Total NAV per share class as at 31 July 2016 | £8,482,619   | €0,197      | £3,951,286   |
| NAV per share as at 31 July 2016             | £1,033.61    | €1,002.82   | £1,039.07    |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 10. Share Capital (continued)

## Smartfund Balanced Fund

|   | Class A GBP        | Class A USD          | Class C GBP       |
|---|--------------------|----------------------|-------------------|
| <b>Number of Shares at 1 August 2015</b>            | -                  | -                    | -                 |
| Subscriptions                                       | 15,932             | 1,790                | 7,989             |
| Redemptions   | (2,108)            | -                    | (2,179)           |
| <b>Number of Shares at 31 July 2016</b>             | <b>13,824</b>      | <b>1,790</b>         | <b>5,810</b>      |
| <b>Total NAV per share class as at 31 July 2016</b> | <b>£14,574,927</b> | <b>US\$1,899,477</b> | <b>£6,157,948</b> |
| <b>NAV per share as at 31 July 2016</b>             | <b>£1,054.33</b>   | <b>US\$1,061.16</b>  | <b>£1,059.90</b>  |

## Market Neutral Credit UCITS Fund

|   | Class B1 EUR       |
|---|--------------------|
| <b>Number of Shares at 1 August 2015</b>            |                    |
| Subscriptions                                       | 34,972             |
| Redemptions   | -                  |
| <b>Number of Shares at 31 July 2016</b>             | <b>34,972</b>      |
| <b>Total NAV per share class as at 31 July 2016</b> | <b>€39,756,631</b> |
| <b>NAV per share as at 31 July 2016</b>             | <b>€1,136.82</b>   |

All share classes of Indus Select Asia Pacific Fund; all share classes of MS Algebris Global Financials UCITS Fund; Class B USD, Class S USD, Class B EUR, Class I EUR, Class E USD, Class B GBP and Class P CHF of Indus PacificChoice Asia Fund; Class I GBP of MS Long Term Trends UCITS Fund; Class P USD of MS Lynx UCITS Fund; and Class M EUR of MS Kairos Enhanced Selection UCITS Fund are closed to further subscriptions.

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the period ended 31 January 2018.

|  | <b>MS PSAM Global<br/>Event UCITS Fund<br/>31 January 2018</b>          | <b>Emerging Markets<br/>Equity Fund<br/>31 January 2018</b>                                 | <b>MS Ascend UCITS<br/>Fund<br/>31 January 2018</b>                                | <b>MS Alkeon UCITS<br/>Fund<br/>31 January 2018</b>                                   | <b>MS Long Term Trends<br/>UCITS Fund<br/>31 January 2018</b>            |
|--|---|---|--|---|--|
|  | €   | US\$  | US\$   | US\$  | US\$   |
| Net realised (losses)/gains on sale of investments | (5,790,761)   | 10,970,559  | 4,777,080  | 12,342,984  | 1,717,975  |
| Net realised currency (losses)/gains               | (5,524,882)   | 25,633  | 3,184,278  | 282,224   | 2,466,188  |
| Net unrealised currency (losses)/gains             | (379,851)   | 220   | (538,192)  | 1,335,318   | 33,377   |
| Net unrealised gains on investments                | 28,735,564  | 23,118,071  | 5,968,353  | 1,680,868   | 4,668,827  |
|  | <b>17,040,070</b>   | <b>34,114,483</b>   | <b>13,391,519</b>  | <b>15,641,394</b>   | <b>8,886,367</b>   |
|  |   |   |  |   |  |
|  | <b>MS Swiss Life Multi<br/>Asset Protected Fund<br/>31 January 2018</b> | <b>MS Dalton Asia Pacific<br/>UCITS Fund<br/>31 January 2018</b>                            | <b>MS TCW<br/>Unconstrained Plus<br/>Bond Fund<br/>31 January 2018</b>             | <b>MS Scientific Beta<br/>Global Equity Factors<br/>UCITS ETF<br/>31 January 2018</b> | <b>MS Lynx UCITS Fund<br/>31 January 2018</b>                            |
|  | CHF   | €   | US\$   | US\$  | US\$   |
| Net realised (losses)/gains on sale of investments | (2,171,107)   | 2,202,120   | (3,951,671)  | 42,932,090  | (11,477,876)   |
| Net realised currency gains/(losses)               | 11,497  | 1,215,495   | 2,066,525  | (740,007)   | 3,615,967  |
| Net unrealised currency (losses)/gains             | -   | (692,190)   | 273,544  | 6,222   | 2,912,397  |
| Net unrealised gains/(losses) on investments       | 1,977,985   | (3,353,476)   | 1,758,222  | (10,378,843)  | 38,259,498   |
| Unrealised options gains                           | 1,906,110   | -   | -  | -   | -  |
|  | <b>1,724,485</b>  | <b>(628,051)</b>  | <b>146,620</b>   | <b>31,819,462</b>   | <b>33,309,986</b>  |
|  |   |   |  |   |  |
|  | <b>MS Nezu Cyclical<br/>Japan UCITS Fund<br/>31 January 2018</b>        | <b>MS Fideuram Equity<br/>Smart Beta Dynamic<br/>Protection 80 Fund<br/>31 January 2018</b> | <b>Global Equity Risk<br/>Premia Long/Short<br/>UCITS Fund<br/>31 January 2018</b> | <b>MS Tremblant<br/>Long/Short Equity<br/>UCITS Fund<br/>31 January 2018</b>          | <b>MSCI Emerging<br/>Markets ESG Equity<br/>Fund<br/>31 January 2018</b> |
|  | ¥   | €   | €  | US\$  | US\$   |
| Net realised gains/(losses) on sale of investments | 477,547,381   | (6,514,969)   | 7,616,561  | 1,678,161   | 36,334,711   |
| Net realised currency gains/(losses)               | 174,383,771   | (112,406)   | 57,631   | 1,127,801   | (123,463)  |
| Net unrealised currency gains/(losses)             | 17,779,390  | 3   | 1  | (665,065)   | (15,662)   |
| Net unrealised (losses)/gains on investments       | (39,755,924)  | 11,793,191  | (4,306,183)  | 295,937   | 104,967,116  |
|  | <b>629,954,618</b>  | <b>5,165,819</b>  | <b>3,368,010</b>   | <b>2,436,834</b>  | <b>141,162,702</b>   |



## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

|  | <b>DAX® 80 Garant</b>                              | <b>Quantica Managed<br/>Futures UCITS Fund</b>                               | <b>MS Scientific Beta US<br/>Equity Factors UCITS<br/>ETF</b> | <b>IPM Systematic<br/>Macro UCITS Fund</b>                                | <b>Smartfund 80%<br/>Protected Balanced<br/>Fund</b> |
|--|--|--|---|---|--|
|  | <b>31 January 2018</b>                             | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | €  | US\$   | US\$  | US\$  | £  |
| Net realised gains/(losses) on sale of investments | 193,123  | 1,458,047  | 5,960,161   | -   | (3,648,853)  |
| Net realised currency (losses)/gains               | (4,120)  | 2,820,631  | (2,117)   | (15,501,711)  | (903,248)  |
| Net unrealised currency gains/(losses)             | 1  | 2,686,861  | 160   | 13,178,941  | (1,081,611)  |
| Net unrealised gains/(losses) on investments       | 627,657  | 18,629,971   | 314,451   | (21,386,692)  | 5,054,805  |
|  | <b>816,661</b>                                     | <b>25,595,510</b>  | <b>6,272,655</b>  | <b>(23,709,462)</b>   | <b>(578,907)</b>                                     |
|  |  |  |   |   |  |
|  | <b>Smartfund 80%<br/>Protected Growth<br/>Fund</b> | <b>MS Fideuram Equity<br/>Smart Beta Dynamic<br/>Protection 80 Fund – II</b> | <b>80% Protected Index<br/>Portfolio</b>                      | <b>Mariner Investment<br/>Diversifying<br/>Alternative UCITS<br/>Fund</b> | <b>Smartfund Growth<br/>Fund</b>                     |
|  | <b>31 January 2018</b>                             | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | £  | €  | £   | US\$  | £  |
| Net realised gains/(losses) on sale of investments | 6,211,187  | (303,422)  | 285,930   | (36,122)  | 1,425,609  |
| Net realised currency (losses)/gains               | (1,591,260)  | 31,141   | 38  | -   | (80,496)   |
| Net unrealised currency (losses)                   | (914,127)  | -  | -   | -   | (87,042)   |
| Net unrealised (losses)/gains on investments       | (4,301,695)  | 1,314,745  | (257,737)   | 97,791  | (739,134)  |
|  | <b>(595,895)</b>                                   | <b>1,042,464</b>   | <b>28,231</b>   | <b>61,669</b>   | <b>518,937</b>                                       |
|  |  |  |   |   |  |
|  | <b>Smartfund Cautious<br/>Fund</b>                 | <b>Smartfund Balanced<br/>Fund</b>   | <b>Market Neutral Credit<br/>UCITS Fund</b>                   | <b>Academy Quantitative<br/>Global UCITS Fund</b>                         | <b>Cautious 85%<br/>Protected Fund</b>               |
|  | <b>31 January 2018</b>                             | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | £  | £  | US\$  | US\$  | €  |
| Net realised gains/(losses) on sale of investments | 341,663  | 1,914,406  | (7,874,524)   | 1,818,242   | (36,827)   |
| Net realised currency gains                        | 147,004  | 94,133   | 3,420,590   | 689,462   | 26,702   |
| Net unrealised currency (losses)/gains             | (5,705)  | (115,381)  | (4,107,046)   | 669,034   | 328  |
| Net unrealised (losses)/gains on investments       | (243,525)  | (1,525,693)  | (9,734,039)   | 678,649   | 360,722  |
|  | <b>239,437</b>                                     | <b>367,465</b>   | <b>(18,295,019)</b>   | <b>3,855,387</b>  | <b>350,925</b>                                       |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

|  | <b>Abante 80%<br/>Proteccion Creciente<br/>Fund</b>  | <b>QW Equity Market &amp;<br/>Sector Neutral UCITS</b>                          | <b>Equity Risk Managed<br/>Fund</b>                              | <b>CZ Absolute Alpha<br/>UCITS Fund</b>                                 | <b>Moderate 80%<br/>Protected Fund</b>               |
|--|--|---|--|---|--|
|  | <b>31 January 2018</b>                               | <b>31 January 2018</b>  | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | €  | €   | €  | £   | €  |
| Net realised gains/(losses) on sale of investments | 2,418,561  | (112,752)   | 903,304  | 9,328,320   | (16,666)   |
| Net realised currency gains/(losses)               | 12,686   | 5,179   | (21,542)   | (513,047)   | (2,347)  |
| Net unrealised currency (losses)                   | -  | -   | (15,798)   | (1,545,435)   | -  |
| Net unrealised (losses)/gains on investments       | (1,825,411)  | 76,152  | 515,057  | (1,983,026)   | (26,823)   |
|  | <b>605,836</b>                                       | <b>(31,421)</b>   | <b>1,381,021</b>   | <b>5,286,812</b>  | <b>(45,836)</b>                                      |
|  |  |   |  |   |  |
|  | <b>Cube Global Cross<br/>Asset UCITS</b>             | <b>Carrhae Capital<br/>Long/Short Emerging<br/>Market Equity UCITS<br/>Fund</b> | <b>Investcorp Geo-Risk<br/>Fund</b>                              | <b>SciBeta HFE Europe<br/>Equity 6F EW UCITS<br/>ETF</b>                | <b>SciBeta HFE EM<br/>Equity 6F EW UCITS<br/>ETF</b> |
|  | <b>31 January 2018</b>                               | <b>31 January 2018</b>  | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | €  | US\$  | US\$   | €   | €  |
| Net realised (losses)/gains on sale of investments | (23,133)   | (3,751,199)   | 162,815  | 661,443   | 57,769   |
| Net realised currency gains/(losses)               | -  | -   | 892,730  | (26,887)  | (24,135)   |
| Net unrealised currency (losses)/gains             | (372)  | -   | 189,373  | -   | -  |
| Net unrealised gains/(losses) on investments       | 10,272   | 6,209,854   | 679,510  | (1,003,187)   | 32,674   |
|  | <b>(13,233)</b>                                      | <b>2,458,655</b>  | <b>1,924,428</b>   | <b>(368,631)</b>  | <b>66,308</b>  |
|  |  |   |  |   |  |
|  | <b>SciBeta HFE US<br/>Equity 6F EW UCITS<br/>ETF</b> | <b>SciBeta HFE Japan<br/>Equity 6F EW UCITS<br/>ETF</b>                         | <b>SciBeta HFE Pacific<br/>ex-Jap Equity 6F EW<br/>UCITS ETF</b> | <b>Morgan Stanley<br/>RADAR ex Agriculture<br/>&amp; Livestock Fund</b> | <b>MS Generali 80%<br/>Protected Fund - A</b>        |
|  | <b>31 January 2018</b>                               | <b>31 January 2018</b>  | <b>31 January 2018</b>   | <b>31 January 2018</b>  | <b>31 January 2018</b>                               |
|  | €  | €   | €  | US\$  | €  |
| Net realised (losses)/gains on sale of investments | (127,853)  | 13,003  | 3,896  | 7,291,058   | -  |
| Net realised currency gains/(losses)               | 64,474   | (10,301)  | (8,022)  | 104,462   | -  |
| Net unrealised currency gains                      | 12,315   | -   | 1,634  | 526,290   | -  |
| Net unrealised (losses)/gains on investments       | (3,898,110)  | (2,978,906)   | (313,933)  | 3,479,356   | (211,192)  |
|  | <b>(3,949,174)</b>                                   | <b>(2,976,204)</b>  | <b>(316,425)</b>   | <b>11,401,166</b>   | <b>(211,192)</b>                                     |

Notes to the financial statements (continued) for the financial period ended 31 January 2018

11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

|  | MS Generali 80%<br>Protected Fund - D<br>31 January 2018 | Total FundLogic<br>Alternatives p.l.c.<br>31 January 2018 | - |
|--|--|---|---|
|  | €  | US\$  | - |
| Net realised gains on sale of investments    | -  | 124,194,034   |   |
| Net realised currency (losses)               | -  | (3,265,099)   |   |
| Net unrealised currency gains                | -  | 10,353,599  |   |
| Net unrealised (losses)/gains on investments | (214,042)  | 195,800,423   |   |
| Unrealised options gains                     | -  | 1,955,546   |   |
|  | <b>(214,042)</b>   | <b>329,038,503</b>  |   |

The following tables detail the breakdown of net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the period ended 31 January 2017.

|  | MS PSAM Global<br>Event UCITS Fund<br>31 January 2017 | Salar Convertible<br>Absolute Return Fund<br>31 January 2017 | Emerging Markets<br>Equity Fund<br>31 January 2017 | Indus PacificChoice<br>Asia Fund<br>31 January 2017 | MS Ascend UCITS<br>Fund<br>31 January 2017 |
|--|---|--|--|---|--|
|  | €   | US\$   | US\$   | US\$  | US\$                                       |
| Net realised gains on sale of investments    | 19,497,460  | 19,994,872   | 1,179,420  | 15,992,700  | 5,304,598                                  |
| Net realised currency gains/(losses)         | 2,502,321   | (10,609,013)   | (177,209)  | 580,557   | (3,863,858)                                |
| Net unrealised currency (losses)             | -   | -  | (525)  | -   | (1,424,278)                                |
| Net unrealised gains/(losses) on investments | 5,071,030   | (8,296,176)  | 5,320,445  | (16,503,414)  | 181,392                                    |
|  | <b>27,070,811</b>                                     | <b>1,089,683</b>   | <b>6,322,131</b>                                   | <b>69,843</b>                                       | <b>197,854</b>                             |

|  | MS Alkeon UCITS<br>Fund<br>31 January 2017 | MS SLJ Macro UCITS<br>Fund<br>31 January 2017 | MS QTI UCITS Fund<br>31 January 2017 | MS Long Term Trends<br>UCITS Fund<br>31 January 2017 | MS Swiss Life Multi<br>Asset Protected Fund<br>31 January 2017 |
|--|--|---|--------------------------------------|--|--|
|  | US\$                                       | €   | US\$                                 | US\$   | CHF  |
| Net realised gains/(losses) on sale of investments | 1,817,355                                  | (364,397)                                     | (1,175,728)                          | (440,121)  | (3,539,118)  |
| Net realised currency (losses)/gains               | (3,228,226)                                | 34,061  | (462,519)                            | (2,008,103)  | (44,561)   |
| Net unrealised currency gains                      | 900,671                                    | -   | -                                    | 202,724  | -  |
| Net unrealised gains/(losses) on investments       | 551,767                                    | 143,678                                       | (265,050)                            | (2,553,577)  | 2,000,389  |
|  | <b>41,567</b>                              | <b>(186,658)</b>                              | <b>(1,903,297)</b>                   | <b>(4,799,077)</b>                                   | <b>(1,583,290)</b>   |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

|  | <b>MS Dalton Asia<br/>Pacific UCITS Fund</b>         | <b>MS TCW<br/>Unconstrained Plus<br/>Bond Fund</b> | <b>MS Broadmark<br/>Tactical Plus UCITS<br/>Fund</b>                    | <b>MS Scientific Beta<br/>Global Equity Factors<br/>UCITS ETF</b> | <b>MS Lynx UCITS Fund</b>                                |
|--|--|--|---|---|--|
|  | <b>31 January 2017</b>                               | <b>31 January 2017</b>                             | <b>31 January 2017</b>  | <b>31 January 2017</b>  | <b>31 January 2017</b>                                   |
|  | <b>€</b>   | <b>US\$</b>  | <b>US\$</b>   | <b>US\$</b>   | <b>US\$</b>  |
| Net realised gains/(losses) on sale of investments | 2,832,892  | (699,359)  | 4,183,883   | 1,394,573   | (2,111,137)  |
| Net realised currency gains/(losses)               | 187,265  | (4,774,144)  | (363,519)   | (936,164)   | (5,192,433)  |
| Net unrealised currency gains/(losses)             | 80,401   | -  | -   | (195,706)   | 681,148  |
| Net unrealised gains/(losses) on investments       | 10,126,992   | (890,479)  | (421,722)   | 4,825,300   | (28,115,762)   |
|  | <b>13,227,550</b>                                    | <b>(6,363,982)</b>                                 | <b>3,398,642</b>  | <b>5,088,003</b>  | <b>(34,738,184)</b>                                      |
|  |  |  |   |   |  |
|  | <b>MS Nezu Cyclical<br/>Japan UCITS Fund</b>         | <b>MS Kairos Enhanced<br/>Selection UCITS Fund</b> | <b>MS Fideuram Equity<br/>Smart Beta Dynamic<br/>Protection 80 Fund</b> | <b>Global Equity Risk<br/>Premia Long/Short<br/>UCITS Fund</b>    | <b>MS Tremblant<br/>Long/Short Equity<br/>UCITS Fund</b> |
|  | <b>31 January 2017</b>                               | <b>31 January 2017</b>                             | <b>31 January 2017</b>  | <b>31 January 2017</b>  | <b>31 January 2017</b>                                   |
|  | <b>¥</b>   | <b>€</b>   | <b>€</b>  | <b>€</b>  | <b>US\$</b>  |
| Net realised gains/(losses) on sale of investments | 363,658,266  | 209,962  | (1,438,342)   | (16,208,891)  | 1,138,764  |
| Net realised currency gains/(losses)               | 417,035,356  | -  | 637,372   | 702,624   | (1,342,865)  |
| Net unrealised currency (losses)/gains             | (18,726,072)   | -  | (594,258)   | -   | 443,030  |
| Net unrealised (losses)/gains on investments       | (108,038,296)  | (480,182)  | 4,403,986   | 14,561,974  | 167,927  |
|  | <b>653,929,254</b>                                   | <b>(270,220)</b>                                   | <b>3,008,758</b>  | <b>(944,293)</b>  | <b>406,856</b>   |
|  |  |  |   |   |  |
|  | <b>MSCI Emerging<br/>Markets ESG Equity<br/>Fund</b> | <b>DAX® 80 Garant</b>                              | <b>Quantica Managed<br/>Futures UCITS Fund</b>                          | <b>MS Scientific Beta US<br/>Equity Factors UCITS<br/>ETF</b>     | <b>IPM Systematic<br/>Macro UCITS Fund</b>               |
|  | <b>31 January 2017</b>                               | <b>31 January 2017</b>                             | <b>31 January 2017</b>  | <b>31 January 2017</b>  | <b>31 January 2017</b>                                   |
|  | <b>US\$</b>  | <b>€</b>   | <b>US\$</b>   | <b>US\$</b>   | <b>US\$</b>  |
| Net realised gains on sale of investments          | 5,295,443  | 208,256  | 524,650   | 20,720,933  | -  |
| Net realised currency gains/(losses)               | 137,179  | (7,507)  | (4,394,007)   | 63,178  | (61,746,378)   |
| Net unrealised currency gains/(losses)             | -  | -  | 1,347,146   | 195,160   | (17,323,854)   |
| Net unrealised gains/(losses) on investments       | 11,671,200   | (70,896)   | (4,760,894)   | (14,872,792)  | 57,563,652   |
|  | <b>17,103,822</b>                                    | <b>129,853</b>                                     | <b>(7,283,105)</b>  | <b>6,106,479</b>  | <b>(21,506,580)</b>                                      |

## Notes to the financial statements (continued) for the financial period ended 31 January 2018

## 11. Net Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

|  | Smartfund 80%<br>Protected Balanced<br>Fund                               | Smartfund 80%<br>Protected Growth<br>Fund      | MS Fideuram Equity<br>Smart Beta Dynamic<br>Protection 80 Fund – II | Mariner Lenus<br>Healthcare UCITS<br>Fund | 80% Protected Index<br>Portfolio            |
|--|---|--|---|---|---|
|  | 31 January 2017<br>£  | 31 January 2017<br>£                           | 31 January 2017<br>€  | 31 January 2017<br>US\$                   | 31 January 2017<br>£                        |
| Net realised gains/(losses) on sale of investments | 1,460,480   | 3,048,035                                      | (150,652)   | -   | (56,951)                                    |
| Net realised currency gains/(losses)               | 345,173   | 1,552,048                                      | (129,882)   | -   | (75)  |
| Net unrealised currency gains/(losses)             | 127,569   | (867,213)                                      | -   | -   | 58  |
| Net unrealised (losses)/gains on investments       | (748,613)   | (1,936,299)                                    | 779,528   | -   | 79,409                                      |
|  | <b>1,184,609</b>  | <b>1,796,571</b>                               | <b>498,994</b>  | <b>-</b>                                  | <b>22,441</b>                               |
|  | <b>Mariner Investment<br/>Diversifying<br/>Alternative UCITS<br/>Fund</b> | <b>Smartfund Growth<br/>Fund</b>               | <b>Smartfund Cautious<br/>Fund</b>                                  | <b>Smartfund Balanced<br/>Fund</b>        | <b>Market Neutral Credit<br/>UCITS Fund</b> |
|  | 31 January 2017<br>US\$   | 31 January 2017<br>£                           | 31 January 2017<br>£  | 31 January 2017<br>£                      | 31 January 2017<br>US\$                     |
| Net realised gains/(losses) on sale of investments | 312,987   | 1,052,777                                      | (498,398)   | 824,977                                   | (1,596,144)                                 |
| Net realised currency gains/(losses)               | -   | 17,890   | (1,242)   | 82,096                                    | (1,829,553)                                 |
| Net unrealised currency (losses)/gains             | -   | (311)  | (42)  | 14,793                                    | 1,483,093                                   |
| Net unrealised (losses)/gains on investments       | (218,718)   | (177,211)                                      | 546,719   | (76,798)                                  | 353,345                                     |
|  | <b>94,269</b>   | <b>893,145</b>                                 | <b>47,037</b>   | <b>845,068</b>                            | <b>(1,589,259)</b>                          |
|  | <b>Academy Quantitative<br/>Global UCITS Fund</b>                         | <b>Total FundLogic<br/>Alternatives p.l.c.</b> |   |   |   |
|  | 31 January 2017<br>US\$   | 31 January 2017<br>US\$                        |   |   |   |
| Net realised (losses)/gains on sale of investments | (481,498)   | 83,523,307                                     |   |   |   |
| Net realised currency (losses)                     | (409,565)   | (89,936,460)                                   |   |   |   |
| Net unrealised currency gains/(losses)             | 241,396   | (15,099,026)                                   |   |   |   |
| Net unrealised (losses)/gains on investments       | (3,942)   | 39,445,772                                     |   |   |   |
|  | <b>(653,609)</b>  | <b>17,933,593</b>                              |   |   |   |

**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**12. Soft Commission Arrangements and Directed Brokerage Services**

There were no soft commission arrangements affecting the Company during the period ended 31 January 2018. There was soft commission of \$85,157 charged by CZ Absolute Alpha UCITS Fund during the year ended 31 July 2017.

**13. Material Changes to the Prospectus**

There were no material changes to the Prospectus or the Supplements of the Sub-Funds during the period.

**14. Segregated Liability**

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

**15. Distributions**

There were no distributions to holders of redeemable participating shares declared or paid during the period ended 31 January 2018 or the year ended 31 July 2017.

**16. Index-Tracking Disclosures**

Emerging Markets Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta Global Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Developed Multi Beta Multi-Strategy Equal Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.50%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MSCI Emerging Markets ESG Equity Fund has achieved a low tracking error at 0.02% versus the MSCI Emerging Markets ESG Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.10%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

MS Scientific Beta US Equity Factors UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Europe Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Developed Europe HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE EM Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE US Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Japan Equity 6F EW UCITS ETF has achieved a low tracking error at 0.03% versus the Scientific Beta Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF has achieved a low tracking error at 0.04% versus the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index Net Return since launch. The realised divergence with the anticipated level of tracking error, which is defined at 0.20%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

**Notes to the financial statements (continued) for the financial period ended 31 January 2018****16. Index-Tracking Disclosures (continued)**

Morgan Stanley RADAR ex Agriculture & Livestock Fund has achieved a low tracking error at 0.13% versus Morgan Stanley RADAR ex Agriculture & Livestock Commodity Total Return Index since launch. The realised divergence with the anticipated level of tracking error, which is defined at 1%, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

**17. Exchange Rates**

For the purposes of producing the combined Company Statement of Financial Position, the following period end exchange rates were

|                        | <b>As at 31 January 2018</b> | <b>As at 31 July 2017</b> |
|------------------------|------------------------------|---------------------------|
| Euro                   | 0.8027                       | 0.8482                    |
| Swiss franc            | 0.9296                       | 0.9649                    |
| Japanese yen           | 135.2765                     | 110.4950                  |
| British pound sterling | 0.7032                       | 0.7585                    |

For the purposes of producing the combined Company Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows, the following average exchange rates were used to translate the transactions during the period of the Sub-Funds whose presentation currency is other than US dollar:

|                        | <b>As at 31 January 2018</b> | <b>As at 31 July 2017</b> |
|------------------------|------------------------------|---------------------------|
| Euro                   | 0.8422                       | 0.9148                    |
| Swiss franc            | 0.9747                       | 0.9896                    |
| Japanese yen           | 132.6168                     | 109.8524                  |
| British pound sterling | 0.7512                       | 0.7897                    |

**18. Events During the Period**

The following Sub-Funds launched during the period:

| <b><u>Sub-Fund</u></b>                                       | <b><u>Launch date</u></b> |
|--|---------------------------|
| Moderate 80% Protected Fund                                  | 15 September 2017         |
| Cube Global Cross Asset UCITS Fund                           | 10 October 2017           |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund | 1 November 2017           |
| Investcorp Geo-Risk Fund                                     | 27 November 2017          |
| SciBeta HFE Europe Equity 6F EW UCITS ETF                    | 5 December 2017           |
| SciBeta HFE EM Equity 6F EW UCITS ETF                        | 6 December 2017           |
| SciBeta HFE US Equity 6F EW UCITS ETF                        | 6 December 2017           |
| SciBeta HFE Japan Equity 6F EW UCITS ETF                     | 7 December 2017           |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF            | 8 December 2017           |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund         | 14 December 2017          |
| MS Generali 80% Protected Fund - A                           | 17 January 2018           |
| MS Generali 80% Protected Fund - D                           | 17 January 2018           |

The following Sub-Fund terminated during the period:

| <b><u>Sub-Fund</u></b>                                 | <b><u>Termination date</u></b> |
|--|--------------------------------|
| Mariner Investment Diversifying Alternative UCITS Fund | 29 September 2017              |

New Supplements were issued for the Sub-Funds listed above which launched during the period. Updated Supplements were issued for MS PSAM Global Event UCITS Fund on 29 September 2017 and MS Nezu Cyclical Japan UCITS Fund on 17 November 2017.

There were no other significant events during the period.

**19. Subsequent Events**

Please note that the Company has been advised by Morgan Stanley & Co. International plc ("MSIP") that MSIP has taken an internal decision whereby it is unable to continue supporting third-party actively managed UCITS sub-funds of the Company (the "Funds"). In the circumstances, the Company is working closely with MSIP to identify viable solutions to enable the relevant Investment Manager to continue managing the investment strategy of each impacted sub-fund on an alternative UCITS fund platform. MSIP has confirmed that it will continue to support the Company and the Funds until such an alternative has been identified and the Funds will continue to operate as normal until any decision is made. In the event that a decision is made for the Funds to transition to another UCITS fund platform, you will receive a communication from the Company in this respect.

The Funds are listed overleaf.

**Notes to the financial statements (continued) for the financial period ended 31 January 2018**

**19. Subsequent Events (continued)**

Academy Quantitative Global UCITS Fund  
CZ Absolute Alpha UCITS Fund  
MS Alkeon UCITS Fund  
MS Tremblant Long/Short Equity UCITS Fund  
MS Ascend UCITS Fund  
MS Dalton Asia Pacific UCITS Fund  
MS Nezu Cyclical Japan UCITS Fund  
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  
MS PSAM Global Event UCITS Fund  
MS TCW Unconstrained Plus Bond Fund  
IPM Systematic Macro UCITS Fund  
MS Long Term Trends UCITS Fund  
MS Lynx UCITS Fund  
Quantica Managed Futures UCITS Fund  
QW Market and Sector Neutral  
Investcorp Georisk Fund

It is expected that Market Neutral Credit UCITS Fund will terminate on 12 April 2018.

There were no other significant events subsequent to 31 January 2018 to the date the financial statements were approved by the Directors.

**20. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2018.



## Unaudited Supplementary information for the financial period ended 31 January 2018

## I Securities Financing Transactions and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global Data

Securities and commodities on loan as a proportion of total lendable assets

n/a

| Assets engaged by SFT Type – Total Return Swaps (TRSs)<br>As at 31 January 2018 | AUM Absolute<br>Value* | TRSs as %<br>of NAV | TRSs as %<br>of AUM** |
|---|------------------------|---------------------|-----------------------|
| Emerging Markets Equity Fund  | US\$600,802,189        | 194.38%             | 66.42%                |
| MS Swiss Life Multi Asset Protected Fund  | CHF 153,364,524        | 193.10%             | 66.48%                |
| MS Scientific Beta Global Equity Factors UCITS ETF                              | US\$805,625,657        | 192.13%             | 67.37%                |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund                        | €463,287,054           | 199.75%             | 66.01%                |
| MS Scientific Beta US Equity Factors UCITS ETF                                  | US\$124,453,015        | 189.73%             | 66.86%                |
| MSCI Emerging Markets ESG Equity Fund   | US\$2,384,195,738      | 196.92%             | 66.39%                |
| MS Global Equity Risk Premia Long/Short UCITS Fund                              | €1,482,394,511         | 269.28%             | 72.57%                |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II                   | €82,627,120            | 198.55%             | 66.41%                |
| DAX® 80 Garant  | €50,334,587            | 196.87%             | 66.09%                |
| Smartfund 80% Protected Growth Fund   | £262,747,677           | 199.99%             | 65.84%                |
| Smartfund 80% Protected Balanced Fund   | £372,504,090           | 201.53%             | 65.58%                |
| Smartfund Growth Fund   | £53,751,300            | 194.66%             | 66.41%                |
| Smartfund Cautious Fund   | £51,838,463            | 198.13%             | 66.46%                |
| Smartfund Balanced Fund   | £113,738,653           | 194.23%             | 65.68%                |
| MS 80% Protected Index Portfolio Fund   | £49,181,045            | 198.29%             | 66.13%                |
| MS Alkeon UCITS Fund  | US\$209,622,373        | 194.91%             | 65.83%                |
| MS Ascend UCITS Fund  | US\$445,000,222        | 195.61%             | 66.31%                |
| MS PSAM Global Event UCITS Fund   | €1,199,076,413         | 197.35%             | 66.02%                |
| MS Tremblant Long/Short Equity UCITS Fund                                       | US\$67,497,030         | 193.72%             | 65.69%                |
| Cautious 85% Protected Fund   | €119,386,800           | 196.18%             | 65.90%                |
| Abante 80% Proteccion Creciente Fund  | €108,308,912           | 194.55%             | 66.69%                |
| Equity Risk Managed Fund  | €94,924,900            | 191.05%             | 66.64%                |
| QW Equity Market & Sector Neutral UCITS Fund                                    | €8,299,211             | 194.98%             | 66.30%                |
| Moderate 80% Protected Fund   | €20,589,330            | 196.13%             | 65.88%                |
| Cube Global Cross Asset UCITS Fund  | €6,731,920             | 194.55%             | 56.97%                |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund                    | US\$165,051,186        | 205.63%             | 64.60%                |
| Investcorp Geo-Risk Fund  | US\$115,116,991        | 370.09%             | 79.23%                |
| SciBeta HFE Europe Equity 6F EW UCITS ETF                                       | €216,605,998           | 194.40%             | 66.05%                |
| SciBeta HFE US Equity 6F EW UCITS ETF   | €1,185,199,260         | 199.34%             | 65.19%                |
| SciBeta HFE EM Equity 6F EW UCITS ETF   | €169,091,516           | 194.85%             | 66.22%                |
| SciBeta HFE Japan Equity 6F EW UCITS ETF  | €278,144,221           | 195.43%             | 65.44%                |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF                               | €152,350,846           | 196.88%             | 65.83%                |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund                            | US\$270,545,639        | 99.96%              | 50.59%                |
| MS Generali 80% Protected Fund A  | €43,616,702            | 194.48%             | 65.93%                |
| MS Generali 80% Protected Fund D  | €43,585,396            | 194.54%             | 65.97%                |

\*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

\*\*This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

Concentration Data**Collateral Issuers**

For the period under review, collateral was held on Total Return Swaps.

**Counterparties**

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

## Unaudited Supplementary information (continued) as at 31 January 2018

## I Securities Financing Transactions and Reuse (continued)

Aggregate Transaction Data**Collateral Type and Currency**

There is collateral held on Total Return Swaps

**Collateral type: Government Bonds (3,265), Cash (7,270)****USD ('000)****Maturity**

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each Sub-Fund.

| <b>Total Return Swaps (TRSs)</b>                              | <b>Countries of counterparties</b> | <b>Settlement and clearing</b> |
|---|------------------------------------|--------------------------------|
| Emerging Markets Equity Fund                                  | UK, US                             | OTC Derivatives*               |
| MS Swiss Life Multi Asset Protected Fund                      | UK                                 | OTC Derivatives*               |
| MS Scientific Beta Global Equity Factors UCITS ETF            | US                                 | OTC Derivatives*               |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund      | UK                                 | OTC Derivatives*               |
| MS Scientific Beta US Equity Factors UCITS ETF                | US                                 | OTC Derivatives*               |
| MSCI Emerging Markets ESG Equity Fund                         | US                                 | OTC Derivatives*               |
| MS Global Equity Risk Premia Long/Short UCITS Fund            | US                                 | OTC Derivatives*               |
| MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II | UK                                 | OTC Derivatives*               |
| DAX® 80 Garant  | UK                                 | OTC Derivatives*               |
| Smartfund 80% Protected Growth Fund                           | UK                                 | OTC Derivatives*               |
| Smartfund 80% Protected Balanced Fund                         | UK                                 | OTC Derivatives*               |
| Smartfund Growth Fund   | US                                 | OTC Derivatives*               |
| Smartfund Cautious Fund                                       | US                                 | OTC Derivatives*               |
| Smartfund Balanced Fund                                       | US                                 | OTC Derivatives*               |
| MS 80% Protected Index Portfolio Fund                         | UK                                 | OTC Derivatives*               |
| MS Alkeon UCITS Fund  | UK                                 | OTC Derivatives*               |
| MS Ascend UCITS Fund  | UK                                 | OTC Derivatives*               |
| MS PSAM Global Event UCITS Fund                               | UK, US                             | OTC Derivatives*               |
| MS Tremblant Long/Short Equity UCITS Fund                     | UK                                 | OTC Derivatives*               |
| Cautious 85% Protected Fund                                   | UK                                 | OTC Derivatives*               |
| Abante 80% Proteccion Creciente Fund                          | UK                                 | OTC Derivatives*               |
| Equity Risk Managed Fund                                      | UK                                 | OTC Derivatives*               |
| QW Equity Market & Sector Neutral UCITS Fund                  | US                                 | OTC Derivatives*               |
| Moderate 80% Protected Fund                                   | UK                                 | OTC Derivatives*               |
| Cube Global Cross Asset UCITS Fund                            | US                                 | OTC Derivatives*               |
| Carrhae Capital Long/Short Emerging Market Equity UCITS Fund  | UK, US                             | OTC Derivatives*               |
| Investcorp Geo-Risk Fund                                      | UK, US                             | OTC Derivatives*               |
| SciBeta HFE Europe Equity 6F EW UCITS ETF                     | UK                                 | OTC Derivatives*               |
| SciBeta HFE US Equity 6F EW UCITS ETF                         | UK                                 | OTC Derivatives*               |
| SciBeta HFE EM Equity 6F EW UCITS ETF                         | UK                                 | OTC Derivatives*               |
| SciBeta HFE Japan Equity 6F EW UCITS ETF                      | UK                                 | OTC Derivatives*               |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF             | UK                                 | OTC Derivatives*               |
| Morgan Stanley RADAR ex Agriculture & Livestock Fund          | UK                                 | OTC Derivatives*               |
| MS Generali 80% Protected Fund A                              | UK                                 | OTC Derivatives*               |
| MS Generali 80% Protected Fund D                              | UK                                 | OTC Derivatives*               |

\*OTC derivatives are entered into using bilateral contracts

## Unaudited Supplementary information (continued) as at 31 January 2018

## I Securities Financing Transactions and Reuse (continued)

**Reuse of Collateral**

|   |     |
|---|-----|
| Share of collateral re-used             | 0%  |
| Maximum permitted collateral re-use     | n/a |
| Return on cash collateral re-investment | n/a |

**Safekeeping – Collateral Received**

All collateral received is held by Morgan Stanley

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral volumes |
|---------------------|--------------------|
| Segregated accounts | 100%               |
| Pooled accounts     | 0%                 |
| Other               | 0%                 |

**Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 11 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as Realised gains/(losses) on outperformance swaps and Net change in unrealised appreciation/(depreciation) on outperformance swaps.