

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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General Information

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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 2017.¹ The US remained the most active region, with \$1.6 trillion worth of deals announced.¹ While this represented a 11% decline from 2016, the number of deals announced reached record levels (+12,400).^{1,2} 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.¹ Despite renewed capital controls in China and heightened regulatory scrutiny, volume in the Asia-Pacific region grew 11% and totaled \$911.6billion.² 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.

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

² 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.³ 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.⁴ 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.

³ The State of the Deal – M&A Trends 2018 (Deloitte)

⁴ 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 €	% of Net Assets
	Equities: 97.51% (31 Jul 2017: 98.80%)		
	Finland: 0.00% (31 Jul 2017: 0.18%)	-	-
	Germany: 46.09% (31 Jul 2017: 51.64%)		
	Basic Materials: 5.64% (31 Jul 2017: 4.54%)		
244,394	Covestro	22,625,997	5.64
	Communications: 3.07% (31 Jul 2017: 1.95%)		
330,206	Scout24	12,310,080	3.07
	Consumer, Cyclical: 13.20% (31 Jul 2017: 2.25%)		
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
	Consumer, Non-cyclical: 2.42% (31 Jul 2017: 6.50%)		
124,755	Carl Zeiss Meditec	6,580,826	1.64
39,724	Draegerwerk Pref	3,118,334	0.78
	Financial: 9.93% (31 Jul 2017: 15.97%)		
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
	Industrial: 2.64% (31 Jul 2017: 7.67%)		
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
	Technology: 8.66% (31 Jul 2017: 7.84%)		
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
	Utilities: 0.53% (31 Jul 2017: 4.92%)		
152,190	RWE Pref	2,145,879	0.53
	Total Germany	184,905,395	46.09

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 €	% of Net Assets
	Equities: 97.51% (31 Jul 2017: 98.80%) (continued)		
	Ireland: 0.00% (31 Jul 2017: 8.86%)	-	-
	Spain: 32.04% (31 Jul 2017: 19.25%)		
	Communications: 1.19% (31 Jul 2017: 0.00%)		
526,066	Mediaset Espana Comunicacion	4,791,409	1.19
	Consumer, Non-cyclical: 8.03% (31 Jul 2017: 0.00%)		
1,649,338	Abertis Infraestructuras	32,195,078	8.03
	Energy: 3.39% (31 Jul 2017: 0.00%)		
897,078	Repsol	13,595,217	3.39
	Financial: 8.56% (31 Jul 2017: 19.25%)		
651,644	Bankia	2,658,708	0.67
7,282,593	Caixa Bank	31,657,432	7.89
	Industrial: 2.62% (31 Jul 2017: 0.00%)		
60,000	Aena	10,527,000	2.62
	Utilities: 8.25% (31 Jul 2017: 0.00%)		
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
	Total Spain	128,515,094	32.04
	Sweden: 3.35% (31 Jul 2017: 5.15%)		
	Industrial: 3.35% (31 Jul 2017: 5.15%)		
1,599,491	Husqvarna	13,440,326	3.35
	Total Sweden	13,440,326	3.35
	Switzerland: 14.95% (31 Jul 2017: 13.72%)		
	Communications: 0.75% (31 Jul 2017: 0.00%)		
40,043	Sunrise Communications	3,025,573	0.75
	Consumer, Cyclical: 0.15% (31 Jul 2017: 0.00%)		
8,696	Swatch Group	604,113	0.15
	Financial: 6.03% (31 Jul 2017: 11.38%)		
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 €	% of Net Assets
	Equities: 97.51% (31 Jul 2017: 98.80%) (continued)		
	Switzerland: 14.95% (31 Jul 2017: 13.72%) (continued)		
	Industrial: 8.02% (31 Jul 2017: 2.00%)		
51,857	Flughafen	10,621,724	2.65
42,412	Schindler	8,298,921	2.07
102,960	VAT	13,229,530	3.30
	Technology: 0.00% (31 Jul 2017: 0.34%)	-	-
	Total Switzerland	59,971,485	14.95
	United Kingdom: 1.08% (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: 1.08% (31 Jul 2017: 0.00%)		
590,958	International Consolidated Airlines	4,325,813	1.08
	Total United Kingdom	4,325,813	1.08
	Total Equities	391,158,113	97.51
	Financial Derivative Instruments: 1.01% (31 Jul 2017: 0.24%)		
Counterparty	Total Return Swaps - Unrealised Gains: 1.00% (31 Jul 2017: 0.02%)		
	Morgan Stanley Capital Services LLC Swap		
Morgan Stanley	MS PSAM Global Event UCITS Fund Reference Portfolio Leg	998,373	0.25
	Morgan Stanley & Co. International plc Swap		
Morgan Stanley	MS PSAM Global Event UCITS Fund Financing Leg	3,025,120	0.75
	Total Swaps - Unrealised Gains	4,023,493	1.00
	Forward Currency Contracts - Unrealised Gains: 0.01% (31 Jul 2017: 0.22%)		
	Currency Buy	Currency Sells	Maturity Date
Northern Trust	GBP 8,581,000	EUR 9,793,761	06/02/2018
	Total Forward Currency Contracts - Unrealised Gains	608	0.01
	Total Financial Derivative Instruments	4,024,101	1.01
	Total Financial assets at fair value through profit or loss	395,182,214	98.52

MS PSAM Global Event 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 liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.06%) (31 Jul 2017: (0.29%))					
	Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.05%))				-	-
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.24%))					
	Currency Buy		Currency Sells			
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)
	Total Forward Currency Contracts - Unrealised Losses				<u>(241,762)</u>	<u>(0.06)</u>
	Total Financial Derivative Instruments				<u>(241,762)</u>	<u>(0.06)</u>
	Total Financial liabilities at fair value through profit or loss				<u>(241,762)</u>	<u>(0.06)</u>
	Total value of investments (Cost: €377,785,707)				394,940,452	98.46
	Cash and cash equivalents*				8,680,547	2.16
	Other net liabilities				(2,489,089)	(0.62)
	Net assets attributable to holders of redeemable participating shares				<u>401,131,910</u>	<u>100.00</u>
	Analysis of portfolio					% of Total Assets
	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
	Total assets				<u>404,353,975</u>	<u>100.00</u>

*Includes bank overdraft

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

Total purchases in the period	€1,440,325,050	
Major Purchases	Nominal Holdings	Cost €
Porsche Automobil Pref	1,385,857	80,432,633
Abertis Infraestructuras	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)**

Total disposals in the period	€1,458,681,839	
Major Disposals	Nominal Holdings	Proceeds €
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 US\$	% of Net Assets
	Exchange Traded Funds: 0.16% (31 Jul 2017: 1.57%)		
	Ireland: 0.00% (31 Jul 2017: 1.43%)	-	-
	Luxembourg: 0.16% (31 Jul 2017: 0.14%)		
	Funds: 0.16% (31 Jul 2017: 0.14%)		
6,632	db x-trackers S&P 500 UCITS ETF	333,391	0.16
	Total Luxembourg	333,391	0.16
	Total Exchange Traded Funds	333,391	0.16
	Equities: 94.24% (31 Jul 2017: 95.50%)		
	Denmark: 9.84% (31 Jul 2017: 6.64%)		
	Consumer, Cyclical: 0.32% (31 Jul 2017: 0.00%)		
24,393	Bang & Olufsen	657,372	0.32
	Consumer, Non-cyclical: 2.63% (31 Jul 2017: 2.01%)		
88,531	Royal Unibrew	5,397,039	2.63
	Diversified: 0.92% (31 Jul 2017: 0.99%)		
18,562	Schouw	1,885,965	0.92
	Financial: 3.26% (31 Jul 2017: 1.04%)		
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
	Industrial: 2.71% (31 Jul 2017: 2.60%)		
92,447	DFDS	5,564,585	2.71
	Total Denmark	20,194,299	9.84
	Egypt: 1.13% (31 Jul 2017: 1.43%)		
	Communications: 0.02% (31 Jul 2017: 0.02%)		
55,508	Global Telecom Holding	21,373	0.01
30,648	Telecom Egypt	23,116	0.01
	Financial: 1.11% (31 Jul 2017: 1.41%)		
500,000	Commercial International Bank Egypt GDR	2,270,000	1.11
	Total Egypt	2,314,489	1.13
	Germany: 13.65% (31 Jul 2017: 5.93%)		
	Consumer, Cyclical: 5.30% (31 Jul 2017: 2.00%)		
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)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Germany: 13.65% (31 Jul 2017: 5.93%) (continued)		
	Consumer, Cyclical: 5.30% (31 Jul 2017: 2.00%) (continued)		
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
	Consumer, Non-cyclical: 0.52% (31 Jul 2017: 0.00%)		
26,906	Rhoen-Klinikum	1,062,525	0.52
	Financial: 3.81% (31 Jul 2017: 1.32%)		
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
	Industrial: 4.02% (31 Jul 2017: 2.61%)		
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
	Total Germany	28,026,137	13.65
	Hong Kong: 0.00% (31 Jul 2017: 0.00%)	-	-
	Basic Materials: 0.00% (31 Jul 2017: 0.00%)		
200	Kingboard Chemicals Holdings	1,101	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 0.00%)		
124,000	Chaoda Modern Agriculture	4,043	-
	Total Hong Kong	5,144	-
	Indonesia: 0.00% (31 Jul 2017: 0.00%)		
	Financial: 0.00% (31 Jul 2017: 0.00%)		
8	Bank CIMB Niaga	1	-
	Total Indonesia	1	-
	Israel: 0.25% (31 Jul 2017: 0.22%)		
	Communications: 0.14% (31 Jul 2017: 0.12%)		
50,000	Partner Communications	284,449	0.14
	Energy: 0.11% (31 Jul 2017: 0.10%)		
3,668	Jerusalem Oil Exploration	227,388	0.11
	Total Israel	511,837	0.25

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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Japan: 3.93% (31 Jul 2017: 24.41%)		
	Communications: 3.93% (31 Jul 2017: 9.74%)		
125,000	CROOZ	3,038,111	1.48
199,700	KDDI	5,036,637	2.45
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.93%)		
	Financial: 0.00% (31 Jul 2017: 13.40%)	-	-
	Technology: 0.00% (31 Jul 2017: 0.34%)	-	-
	Total Japan	8,074,748	3.93
	Malaysia: 0.00% (31 Jul 2017: 0.00%)		
	Communications: 0.00% (31 Jul 2017: 0.00%)		
50	Axiata	73	-
83	Telekom Malaysia	131	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)		
79	Berjaya Sports Toto	46	-
	Diversified: 0.00% (31 Jul 2017: 0.00%)		
33	YTL	13	-
	Financial: 0.00% (31 Jul 2017: 0.00%)		
54	CIMB	100	-
500	Hong Leong Financial	2,381	-
65	IOI Properties	33	-
1,434	Malayan Banking	3,716	-
11	SP Setia	9	-
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
36	Malaysia Airports	84	-
	Utilities: 0.00% (31 Jul 2017: 0.00%)		
34	YTL Power International	11	-
	Total Malaysia	6,597	-
	Netherlands: 10.01% (31 Jul 2017: 5.64%)		
	Consumer, Non-cyclical: 1.43% (31 Jul 2017: 0.00%)		
73,759	ForFarmers	929,879	0.45
41,565	Refresco	1,029,896	0.50
18,908	Sligro Food	990,473	0.48
	Financial: 6.59% (31 Jul 2017: 5.64%)		
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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Netherlands: 10.01% (31 Jul 2017: 5.64%) (continued)		
	Industrial: 1.38% (31 Jul 2017: 0.00%)		
38,997	AMG Advanced Metallurgical	2,095,764	1.02
24,595	Koninklijke Volkerwessels	731,665	0.36
	Technology: 0.61% (31 Jul 2017: 0.00%)		
12,989	BE Semiconductor Industries	1,254,031	0.61
	Total Netherlands	20,559,514	10.01
	Norway: 4.76% (31 Jul 2017: 2.19%)		
	Basic Materials: 0.48% (31 Jul 2017: 0.76%)		
109,600	Borregaard	982,307	0.48
	Consumer, Non-cyclical: 0.53% (31 Jul 2017: 0.00%)		
137,707	Austevoll Seafood	1,087,118	0.53
	Financial: 3.08% (31 Jul 2017: 0.00%)		
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
	Industrial: 0.43% (31 Jul 2017: 0.00%)		
52,319	Tomra Systems	888,761	0.43
	Technology: 0.24% (31 Jul 2017: 1.43%)		
118,000	EVRY	491,904	0.24
	Total Norway	9,766,212	4.76
	People's Republic of China: 0.00% (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)		
1,000	China Zhengtong Auto Services Holdings	1,018	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 0.00%)		
600	China Agri-Industries Holdings	279	-
	Energy: 0.00% (31 Jul 2017: 0.00%)		
400	China Petroleum & Chem. 'H'	346	-
	Financial: 0.00% (31 Jul 2017: 0.00%)		
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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	People's Republic of China: 0.00% (31 Jul 2017: 0.00%) (continued)		
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
7,000	Metallurgical Corporation of China 'H'	2,220	-
	Total People's Republic of China	8,617	-
	Philippines: 0.00% (31 Jul 2017: 0.00%)		
	Financial: 0.00% (31 Jul 2017: 0.00%)		
5	BDO Unibank	15	-
25	SM Prime	18	-
	Total Philippines	33	-
	Poland: 0.01% (31 Jul 2017: 0.01%)		
	Technology: 0.01% (31 Jul 2017: 0.01%)		
901	Asseco Poland	12,562	0.01
	Total Poland	12,562	0.01
	Republic of South Korea: 0.00% (31 Jul 2017: 0.00%)		
	Basic Materials: 0.00% (31 Jul 2017: 0.00%)		
90	Dongkuk Steel Mill	1,024	-
1	Hyundai Steel	53	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)		
2	Hanwha	88	-
	Financial: 0.00% (31 Jul 2017: 0.00%)		
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	-
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
4	Doosan Heavy Industries & Construction	64	-
7	GS Engineering & Construction	218	-
	Total Republic of South Korea	3,253	-

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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Russian Federation: 2.12% (31 Jul 2017: 3.12%)		
	Consumer, Non-cyclical: 2.12% (31 Jul 2017: 3.12%)		
113,574	X5 Retail	4,354,427	2.12
	Total Russian Federation	4,354,427	2.12
	Spain: 14.80% (31 Jul 2017: 18.94%)		
	Basic Materials: 0.37% (31 Jul 2017: 1.31%)		
51,056	Papeles y Cartones de Europa	764,508	0.37
	Communications: 0.94% (31 Jul 2017: 4.91%)		
133,590	Atresmediade Medios de Comunicaion	1,400,422	0.68
80,000	eDreams ODIGEO SL	528,198	0.26
	Consumer, Cyclical: 3.83% (31 Jul 2017: 6.49%)		
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
	Consumer, Non-cyclical: 2.30% (31 Jul 2017: 3.03%)		
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
	Energy: 0.41% (31 Jul 2017: 1.25%)		
60,194	Saeta Yield	842,850	0.41
	Financial: 5.38% (31 Jul 2017: 1.95%)		
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
	Industrial: 1.57% (31 Jul 2017: 0.00%)		
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
	Total Spain	30,377,070	14.80
	Sweden: 12.83% (31 Jul 2017: 8.92%)		
	Basic Materials: 4.85% (31 Jul 2017: 0.58%)		
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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Sweden: 12.83% (31 Jul 2017: 8.92%) (continued)		
	Communications: 0.56% (31 Jul 2017: 2.02%)		
66,170	Com Hem	1,154,152	0.56
	Consumer, Cyclical: 5.48% (31 Jul 2017: 6.32%)		
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
	Consumer, Non-cyclical: 0.37% (31 Jul 2017: 0.00%)		
106,198	Bravida	758,509	0.37
	Financial: 0.39% (31 Jul 2017: 0.00%)		
32,320	Wihlborgs Fastigheter	788,815	0.39
	Industrial: 1.18% (31 Jul 2017: 0.00%)		
150,853	Nobina	1,073,612	0.52
10,848	Nolato	731,993	0.36
72,124	Peab	620,737	0.30
	Total Sweden	26,327,770	12.83
	Switzerland: 20.91% (31 Jul 2017: 18.05%)		
	Basic Materials: 1.89% (31 Jul 2017: 1.93%)		
510,800	Schmolz + Bickenbach	439,587	0.21
9,634	Siegfried	3,456,260	1.68
	Consumer, Cyclical: 3.67% (31 Jul 2017: 1.67%)		
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
	Consumer, Non-cyclical: 1.41% (31 Jul 2017: 1.64%)		
3,800	Emmi	2,885,972	1.41
	Financial: 2.50% (31 Jul 2017: 1.90%)		
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
	Industrial: 10.71% (31 Jul 2017: 10.91%)		
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 US\$	% of Net Assets
	Equities: 94.24% (31 Jul 2017: 95.50%) (continued)		
	Switzerland: 20.91% (31 Jul 2017: 18.05%) (continued)		
	Industrial: 10.71% (31 Jul 2017: 10.91%) (continued)		
901	Forbo	1,525,574	0.74
20,000	SFS	2,515,059	1.23
87,500	VAT	14,006,023	6.82
	Utilities: 0.73% (31 Jul 2017: 0.00%)		
23,544	BKW	1,504,425	0.73
	Total Switzerland	42,931,553	20.91
	Total Equities	193,474,263	94.24
	Financial Derivative Instruments: 11.10% (31 Jul 2017: 1.90%)		
Counterparty	Total Return Swaps - Unrealised Gains: 11.10% (31 Jul 2017: 1.90%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Emerging Markets Equity Fund Reference Portfolio leg	22,775,286	11.10
	Total Total Return Swaps - Unrealised Gains	22,775,286	11.10
	Total Financial Derivative Instruments	22,775,286	11.10
	Total Financial assets at fair value through profit or loss	216,582,940	105.50
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (9.06%) (31 Jul 2017: (2.74%))		
	Total Return Swaps - Unrealised Losses: (9.06%) (31 Jul 2017: (2.74%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Emerging Markets Equity Fund Financing leg	(18,593,784)	(9.06)
	Total Total Return Swaps - Unrealised Losses	(18,593,784)	(9.06)
	Total Financial Derivative Instruments	(18,593,784)	(9.06)
	Total Financial liabilities at fair value through profit or loss	(18,593,784)	(9.06)
	Total value of investments	197,989,156	96.44
	(Cost: US\$ 170,690,437)		
	Cash and cash equivalents*	7,942,135	3.87
	Other net liabilities	(641,007)	(0.31)
	Net assets attributable to holders of redeemable participating shares	205,290,284	100.00

*Includes bank overdraft

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

Analysis of portfolio	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>224,732,286</u>	<u>100.00</u>

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)

Total disposals in the period	\$138,617,061	
Major Disposals	Nominal Holdings	Proceeds US\$
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
EVRV	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

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.68% (31 Jul 2017: 96.65%)		
	Austria: 3.87% (31 Jul 2017: 1.64%)		
	Basic Materials: 0.00% (31 Jul 2017: 1.41%)	-	-
162,279	Financial: 3.87% (31 Jul 2017: 0.23%) BUWOG	5,842,398	3.87
	Total Austria	5,842,398	3.87
	Belgium: 4.91% (31 Jul 2017: 3.87%)		
	Communications: 0.00% (31 Jul 2017: 3.87%)	-	-
46,033	Financial: 3.61% (31 Jul 2017: 0.00%) Groupe Bruxelles Lambert	5,440,952	3.61
59,039	Industrial: 1.30% (31 Jul 2017: 0.00%) Bpost	1,969,611	1.30
	Total Belgium	7,410,563	4.91
	Finland: 0.00% (31 Jul 2017: 9.97%)		
	Basic Materials: 0.00% (31 Jul 2017: 3.03%)		
1	Outokumpu	9	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 3.85%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.09%)	-	-
	Total Finland	9	-
	France: 0.43% (31 Jul 2017: 0.00%)		
5,692	Industrial: 0.43% (31 Jul 2017: 0.00%) Airbus	656,184	0.43
	Total France	656,184	0.43
	Germany: 64.18% (31 Jul 2017: 65.91%)		
	Basic Materials: 6.26% (31 Jul 2017: 3.99%)		
81,821	Covestro	9,436,542	6.26
108,851	Communications: 3.72% (31 Jul 2017: 5.89%) Deutsche Telekom	1,915,366	1.27
79,734	Scout24	3,702,972	2.45
44,521	Consumer, Cyclical: 17.41% (31 Jul 2017: 12.85%) 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 US\$	% of Net Assets
	Equities: 95.68% (31 Jul 2017: 96.65%) (continued)		
	Germany: 64.18% (31 Jul 2017: 65.91%) (continued)		
	Consumer, Cyclical: 17.41% (31 Jul 2017: 12.85%) (continued)		
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
	Consumer, Non-cyclical: 3.83% (31 Jul 2017: 15.59%)		
44,016	Bayer AG	5,780,488	3.83
	Financial: 13.07% (31 Jul 2017: 12.96%)		
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
	Industrial: 8.97% (31 Jul 2017: 5.13%)		
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
	Technology: 3.56% (31 Jul 2017: 3.39%)		
98,710	Software	5,365,094	3.56
	Utilities: 7.36% (31 Jul 2017: 6.11%)		
521,703	E.ON	5,497,602	3.64
279,691	RWE	5,616,613	3.72
	Total Germany	96,816,076	64.18
	Netherlands: 7.96% (31 Jul 2017: 12.45%)		
	Basic Materials: 3.88% (31 Jul 2017: 0.00%)		
62,250	Akzo Nobel	5,848,666	3.88
	Communications: 0.27% (31 Jul 2017: 0.91%)		
37,169	Altice	400,292	0.27
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 7.40%)		
	Financial: 3.81% (31 Jul 2017: 0.00%)		
131,208	ASR Nederland	5,753,524	3.81
	Industrial: 0.00% (31 Jul 2017: 4.14%)		
	Total Netherlands	12,002,482	7.96
	Portugal: 5.86% (31 Jul 2017: 2.81%)		
	Consumer, Non-cyclical: 2.09% (31 Jul 2017: 0.53%)		
147,556	Jeronimo Martins	3,153,396	2.09

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

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

	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (31 Jul 2017: (0.20%))	-	-
Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.20%))	-	-
Total value of investments (Cost: US\$ 138,626,869)	145,878,190	96.70
Cash and cash equivalents*	5,231,296	3.47
Other net liabilities	(257,846)	(0.17)
Net assets attributable to holders of redeemable participating shares	<u>150,851,640</u>	<u>100.00</u>
	Fair Value	% of Total
Analysis of portfolio	US\$	Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>151,401,840</u>	<u>100.00</u>

*Includes bank overdraft

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

Total purchases in the period	\$522,011,707	
Major Purchases	Nominal Holdings	Cost US\$
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)**

Total disposals in the period	\$563,151,883	
Major Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
	Equities: 94.79% (31 Jul 2017: 100.27%)		
	Austria: 0.27% (31 Jul 2017: 0.00%)		
	Financial: 0.27% (31 Jul 2017: 0.00%)		
3,275	Bawag	191,344	0.27
	Total Austria	191,344	0.27
	Belgium: 3.68% (31 Jul 2017: 3.45%)		
	Financial: 3.68% (31 Jul 2017: 3.45%)		
22,071	Groupe Bruxelles Lambert	2,608,721	3.68
	Total Belgium	2,608,721	3.68
	Denmark: 6.05% (31 Jul 2017: 22.23%)		
	Communications: 3.41% (31 Jul 2017: 9.14%)		
9,482	GN Store Nord	320,923	0.45
312,986	TDC	2,096,109	2.96
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 8.73%)		
	Financial: 2.64% (31 Jul 2017: 4.36%)		
45,840	Danske Bank	1,868,374	2.64
	Total Denmark	4,285,406	6.05
	Finland: 3.62% (31 Jul 2017: 1.48%)		
	Basic Materials: 3.52% (31 Jul 2017: 0.00%)		
289,997	Outokumpu	2,492,720	3.52
	Consumer, Cyclical: 0.10% (31 Jul 2017: 1.48%)		
5,500	Finnair	66,803	0.10
	Total Finland	2,559,523	3.62
	Germany: 25.75% (31 Jul 2017: 26.09%)		
	Basic Materials: 7.48% (31 Jul 2017: 0.00%)		
45,923	Covestro	5,296,371	7.48
	Communications: 1.88% (31 Jul 2017: 0.00%)		
10,079	Deutsche Telekom	177,352	0.25
24,802	Scout24	1,151,844	1.63
	Consumer, Cyclical: 1.33% (31 Jul 2017: 3.92%)		
18,756	CTS Eventim	941,154	1.33

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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.79% (31 Jul 2017: 100.27%) (continued)		
	Sweden: 13.59% (31 Jul 2017: 18.46%)		
	Consumer, Cyclical: 0.00% (31 Jul 2017: 4.61%)	-	-
	Consumer, Non-cyclical: 6.61% (31 Jul 2017: 4.21%)		
251,562	Svenska Cellulosa	2,611,543	3.69
50,792	Swedish Match	2,064,142	2.92
	Diversified: 0.75% (31 Jul 2017: 1.14%)		
19,920	Industrivarden	532,333	0.75
	Financial: 3.84% (31 Jul 2017: 0.00%)		
55,485	Investor	2,720,386	3.84
	Industrial: 2.39% (31 Jul 2017: 8.50%)		
39,110	JM	884,326	1.25
40,494	NCC	805,807	1.14
	Total Sweden	9,618,537	13.59
	Switzerland: 24.25% (31 Jul 2017: 20.56%)		
	Communications: 2.15% (31 Jul 2017: 4.14%)		
16,152	Sunrise Communications	1,520,331	2.15
	Consumer, Cyclical: 0.70% (31 Jul 2017: 4.92%)		
344	Georg Fischer	498,830	0.70
	Consumer, Non-cyclical: 1.85% (31 Jul 2017: 0.00%)		
4,712	Lonza	1,312,324	1.85
	Financial: 8.27% (31 Jul 2017: 7.03%)		
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
	Industrial: 7.42% (31 Jul 2017: 4.47%)		
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
	Technology: 3.86% (31 Jul 2017: 0.00%)		
19,769	Temenos	2,734,825	3.86
	Total Switzerland	17,164,660	24.25
	Total Equities	67,104,354	94.79

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

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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 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 Buys		Currency Sells		Maturity 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 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)

					Fair Value US\$	% of Net Assets	
Financial liabilities at fair value through profit or loss							
Counterparty	Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: (0.25%))						
	Currency Buys	Currency Sells		Maturity Date			
Northern Trust	EUR	9,962 USD	12,453	07/03/2018	(18)	-	
Total Forward Currency Contracts - Unrealised Losses					<u>(18)</u>	<u>-</u>	
Total Financial Derivative Instruments					<u>(268,326)</u>	<u>(0.38)</u>	
Total Financial liabilities at fair value through profit or loss					<u>(268,326)</u>	<u>(0.38)</u>	
Total value of investments (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					<u>70,794,723</u>	<u>100.00</u>	
Analysis of portfolio						% of Total Assets	
Transferable securities admitted to official stock exchange listing 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					<u>73,729,111</u>	<u>100.00</u>	

* Includes bank overdraft

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

Total purchases in the period	\$181,403,621	
Major Purchases	Nominal Holdings	Cost US\$
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)**

Total disposals in the period	\$167,292,419	
Major Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
	Investment Funds: 2.51% (31 Jul 2017: 1.00%)		
	United States: 2.51% (31 Jul 2017: 1.00%)		
	Common Stock: 2.51% (31 Jul 2017: 1.00%)		
3,205	E2 Wntn Tradeco	1,291,748	2.51
	Total United States	1,291,748	2.51
	Total Investment Funds	1,291,748	2.51
	Government Bonds: 74.20% (31 Jul 2017: 77.14%)		
	United States: 74.20% (31 Jul 2017: 77.14%)		
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
	Total United States	38,248,201	74.20
	Total Government Bonds	38,248,201	74.20
	Warrants: 13.92% (31 Jul 2017: 14.82%)		
	Jersey: 13.92% (31 Jul 2017: 14.82%)		
	Financial: 13.92% (31 Jul 2017: 14.82%)		
8,907	Oder Capital 08/02/23	3,589,966	6.96
8,907	Weser Capital 08/02/23	3,589,966	6.96
	Total Jersey	7,179,932	13.92
	Total Warrants	7,179,932	13.92
	Financial Derivative Instruments: 1.23% (31 Jul 2017: 0.87%)		
Counterparty	Forward Currency Contracts - Unrealised Gains: 1.23% (31 Jul 2017: 0.87%)		
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	GBP 18,146,000 USD	25,462,797	22/02/2018
Morgan Stanley	EUR 14,029,000 USD	17,276,029	22/02/2018
Morgan Stanley	EUR 2,923,000 USD	3,599,532	22/02/2018

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

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 1.23% (31 Jul 2017: 0.87%) (continued)						
Counterparty	Forward Currency Contracts - Unrealised Gains: 1.23% (31 Jul 2017: 0.87%) (continued)					
	Currency Buys	Currency Sells		Maturity Date		
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	-
Total Forward Currency Contracts - Unrealised Gains					636,142	1.23
Total Financial Derivative Instruments					636,142	1.23
Total Financial assets at fair value through profit or loss					47,356,023	91.86
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.02%) (31 Jul 2017: (0.03%))						
Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2017: (0.03%))						
	Currency Buys	Currency Sells		Maturity Date		
Northern Trust	USD	3,655,202 GBP	2,575,000	22/02/2018	(8,994)	(0.02)
Total Forward Currency Contracts - Unrealised Losses					(8,994)	(0.02)
Total Financial Derivative Instruments					(8,994)	(0.02)
Total Financial liabilities at fair value through profit or loss					(8,994)	(0.02)
Total value of investments (Cost: US\$ 43,362,514)					47,347,029	91.84
Cash and cash equivalents					3,697,483	7.18
Other net assets					505,992	0.98
Net assets attributable to holders of redeemable participating shares					51,550,504	100.00
Analysis of portfolio						
Transferable securities admitted to official stock exchange listing 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
Total assets					51,678,020	100.00

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

Total purchases in the period		\$28,673,969
	Nominal	Cost
Major Purchases	Holdings	US\$
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
Total disposals in the period		\$54,590,716
	Nominal	Proceeds
Major Disposals	Holdings	US\$
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 CHF	% of Net Assets
	Exchange Traded Funds: 13.47% (31 Jul 2017: 26.77%)		
	France: 0.00% (31 Jul 2017: 0.51%)	-	-
	Funds: 0.00% (31 Jul 2017: 0.51%)	-	-
	Ireland: 12.92% (31 Jul 2017: 25.72%)		
	Funds: 12.92% (31 Jul 2017: 25.72%)		
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
	Total Ireland	6,776,506	12.92
	Luxembourg: 0.55% (31 Jul 2017: 0.54%)		
	Funds: 0.55% (31 Jul 2017: 0.54%)		
1,095	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	289,600	0.55
	Total Luxembourg	289,600	0.55
	Total Exchange Traded Funds	7,066,106	13.47
	Equities: 81.03% (31 Jul 2017: 69.76%)		
	Finland: 12.66% (31 Jul 2017: 9.86%)		
	Basic Materials: 5.97% (31 Jul 2017: 4.94%)		
99,632	UPM-Kymmene	3,131,380	5.97
	Consumer, Non-cyclical: 2.11% (31 Jul 2017: 0.00%)		
118,500	Ramirent	1,109,495	2.11
	Industrial: 4.58% (31 Jul 2017: 4.92%)		
44,172	Cargotec	2,401,138	4.58
	Total Finland	6,642,013	12.66
	Germany: 37.05% (31 Jul 2017: 49.42%)		
	Basic Materials: 0.00% (31 Jul 2017: 2.85%)	-	-
	Communications: 14.16% (31 Jul 2017: 11.27%)		
172,352	Deutsche Telekom	2,819,239	5.37
106,750	Scout24	4,608,619	8.79
	Consumer, Cyclical: 0.00% (31 Jul 2017: 10.86%)	-	-

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 CHF	% of Net Assets
	Equities: 81.03% (31 Jul 2017: 69.76%) (continued)		
	Germany: 37.05% (31 Jul 2017: 49.42%) (continued)		
	Consumer, Non-cyclical: 4.78% (31 Jul 2017: 7.09%)		
9,897	Bayer	1,208,241	2.30
44,500	Biotest Pref	1,301,213	2.48
	Financial: 12.32% (31 Jul 2017: 8.72%)		
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
	Industrial: 5.79% (31 Jul 2017: 0.00%)		
199,434	Deutz	1,725,229	3.29
11,816	MAN	1,310,880	2.50
	Utilities: 0.00% (31 Jul 2017: 8.63%)		
	Total Germany	19,434,733	37.05
	Netherlands: 6.80% (31 Jul 2017: 8.14%)		
	Communications: 4.46% (31 Jul 2017: 4.18%)		
47,381	Wolters Kluwer	2,339,088	4.46
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.96%)		
	Financial: 2.34% (31 Jul 2017: 0.00%)		
66,923	ING Groep	1,226,827	2.34
	Total Netherlands	3,565,915	6.80
	Norway: 6.18% (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: 1.90% (31 Jul 2017: 0.00%)		
827,000	Kongsberg Automotive	997,491	1.90
	Consumer, Non-cyclical: 3.15% (31 Jul 2017: 0.00%)		
74,479	Austevoll Seafood	546,576	1.04
231,924	Leroy Seafood	1,103,780	2.11
	Industrial: 1.13% (31 Jul 2017: 0.00%)		
298,000	Kvaerner	592,562	1.13
	Total Norway	3,240,409	6.18
	Portugal: 6.60% (31 Jul 2017: 0.00%)		
	Basic Materials: 1.62% (31 Jul 2017: 0.00%)		
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)

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

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

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

*Includes bank overdraft

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

Total purchases in the period	CHF 41,135,669	
Major Purchases	Nominal Holdings	Cost CHF
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)**

Total disposals in the period	CHF 46,261,313	
Major Disposals	Nominal Holdings	Proceeds CHF
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

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 87.50% (31 Jul 2017: 77.18%)		
	Canada: 3.91% (31 Jul 2017: 4.75%)		
	Basic Materials: 3.91% (31 Jul 2017: 4.75%)		
2,338,300	Turquoise Hill Resources	5,687,376	3.91
	Total Canada	5,687,376	3.91
	Hong Kong: 17.21% (31 Jul 2017: 20.87%)		
	Consumer, Cyclical: 4.45% (31 Jul 2017: 7.33%)		
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
	Diversified: 2.79% (31 Jul 2017: 3.04%)		
373,500	CK Hutchison	4,047,961	2.79
	Financial: 9.97% (31 Jul 2017: 10.50%)		
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
	Total Hong Kong	25,002,945	17.21
	India: 10.05% (31 Jul 2017: 4.60%)		
	Communications: 1.88% (31 Jul 2017: 2.21%)		
393,013	Videocon d2h	2,736,815	1.88
	Consumer, Cyclical: 0.55% (31 Jul 2017: 0.00%)		
199,018	Coffee Day Enterprises	801,001	0.55
	Consumer, Non-cyclical: 5.75% (31 Jul 2017: 0.00%)		
170,175	Torrent Pharmaceuticals	2,926,084	2.01
130,800	United Spirits	5,423,864	3.74
	Diversified: 1.87% (31 Jul 2017: 0.00%)		
73,218	Dalmia Bharat	2,712,372	1.87
	Financial: 0.00% (31 Jul 2017: 0.40%)	-	-
	Industrial: 0.00% (31 Jul 2017: 1.99%)	-	-
	Total India	14,600,136	10.05

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 €	% of Net Assets
	Equities: 87.50% (31 Jul 2017: 77.18%) (continued)		
	Japan: 27.82% (31 Jul 2017: 22.93%)		
	Communications: 5.47% (31 Jul 2017: 5.09%)		
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
	Consumer, Cyclical: 3.25% (31 Jul 2017: 3.29%)		
123,800	Avex	1,482,178	1.02
288,800	Sega Sammy	3,234,615	2.23
	Consumer, Non-cyclical: 1.94% (31 Jul 2017: 2.12%)		
45,900	Secom	2,815,842	1.94
	Financial: 5.04% (31 Jul 2017: 3.46%)		
523,600	Shinsei Bank	7,319,935	5.04
	Industrial: 9.96% (31 Jul 2017: 7.37%)		
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
	Technology: 2.16% (31 Jul 2017: 1.60%)		
113,900	Fuji Soft	3,145,279	2.16
	Total Japan	40,412,834	27.82
	People's Republic of China: 10.52% (31 Jul 2017: 2.36%)		
	Basic Materials: 0.00% (31 Jul 2017: 2.36%)	-	-
	Communications: 3.79% (31 Jul 2017: 0.00%)		
240,065	GDS ADR	5,499,863	3.79
	Consumer, Non-cyclical: 0.85% (31 Jul 2017: 0.00%)		
182,727	Four Seasons Education Cayman ADR	1,242,382	0.85
	Financial: 3.29% (31 Jul 2017: 0.00%)		
2,519,883	Fosun International	4,779,298	3.29
	Technology: 2.59% (31 Jul 2017: 0.00%)		
6,640,200	Chinasoft International	3,761,855	2.59
	Total People's Republic of China	15,283,398	10.52

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

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 €	% of Net Assets
	Participatory Notes: 4.43% (31 Jul 2017: 7.55%)		
	India: 4.43% (31 Jul 2017: 7.55%)		
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
	Total India	6,434,984	4.43
	Total Participatory Notes	6,434,984	4.43
	Financial Derivative Instruments: 2.96% (31 Jul 2017: 2.25%)		
	Contracts for Difference - Unrealised Gains: 1.95% (31 Jul 2017: 1.21%)		
	Australia: 0.00% (31 Jul 2017: 0.07%)	-	-
	India: 0.94% (31 Jul 2017: 0.44%)		
	Financial: 0.94% (31 Jul 2017: 0.44%)		
154,135	Bajaj Holdings & Investment	1,371,909	0.94
	Total India	1,371,909	0.94
	Japan: 0.83% (31 Jul 2017: 0.64%)		
	Communications: 0.07% (31 Jul 2017: 0.03%)		
(48,800)	KDDI	103,715	0.07
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.11%)	-	-
	Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.05%)		
(44,000)	Ajinomoto	58,244	0.04
	Financial: 0.05% (31 Jul 2017: 0.00%)		
(207,000)	Chiba Bank	77,194	0.05
	Industrial: 0.24% (31 Jul 2017: 0.15%)		
(111,000)	Keikyu	345,134	0.24
	Utilities: 0.43% (31 Jul 2017: 0.30%)		
(58,600)	Toho Gas	629,181	0.43
	Total Japan	1,213,468	0.83
	Taiwan: 0.18% (31 Jul 2017: 0.06%)		
	Industrial: 0.18% (31 Jul 2017: 0.06%)		
25,000	Largan Precision	12,803	0.01
559,000	Sinbon Electronics	243,228	0.17
	Total Taiwan	256,031	0.18
	Total Contracts for Difference - Unrealised Gains	2,841,408	1.95

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 €	% of Net 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%))							
Financial: (0.02%) (31 Jul 2017: (0.10%))							
(39,270)	Commonwealth Bank of Australia					(35,864)	(0.02)
Industrial: (0.17%) (31 Jul 2017: (0.00%))							
(366,200)	CSR					(245,864)	(0.17)
Total Australia						(281,728)	(0.19)
Hong Kong: (0.82%) (31 Jul 2017: (0.39%))							
Financial: (0.70%) (31 Jul 2017: (0.20%))							
(73,261)	Future Custom Thai Banks					(554,500)	(0.38)
(124,500)	Hang Seng Bank					(468,940)	(0.32)
Utilities: (0.12%) (31 Jul 2017: (0.19%))							
(3,416,500)	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%))							
Financial: (0.40%) (31 Jul 2017: (0.40%))							
(62,000)	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 €	% of Net 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)			
Japan: (2.40%) (31 Jul 2017: (1.04%))			
Consumer, Cyclical: (0.35%) (31 Jul 2017: (0.08%))			
(31,100)	FamilyMart UNY	(140,599)	(0.10)
(65,600)	Yokohama Rubber Co	(362,646)	(0.25)
Consumer, Non-cyclical: (0.17%) (31 Jul 2017: (0.11%))			
(43,000)	Maruha Nichiro	(14,230)	(0.01)
(18,900)	Takeda Pharmaceutical	(230,308)	(0.16)
Financial: (0.11%) (31 Jul 2017: (0.10%))			
(9,100)	Daito Trust Construction	(158,270)	(0.11)
Industrial: (1.68%) (31 Jul 2017: (0.70%))			
(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)
Technology: (0.09%) (31 Jul 2017: (0.05%))			
(124,000)	NTT Data	(141,344)	(0.09)
Total Japan		(3,481,177)	(2.40)
People's Republic of China: (0.04%) (31 Jul 2017: (0.78%))			
Financial: 0.00% (31 Jul 2017: (0.61%))			
Industrial: 0.00% (31 Jul 2017: (0.16%))			
Utilities: (0.04%) (31 Jul 2017: (0.01%))			
(7,470,000)	CGN Power	(61,333)	(0.04)
Total People's Republic of China		(61,333)	(0.04)
Slovenia: (0.31%) (31 Jul 2017: (0.20%))			
Financial: (0.31%) (31 Jul 2017: (0.20%))			
(957)	DC STI Index	(445,081)	(0.31)
Total Slovenia		(445,081)	(0.31)
Taiwan: (0.10%) (31 Jul 2017: (0.00%))			
Industrial: (0.10%) (31 Jul 2017: (0.00%))			
1,173,000	Shin Zu Shing	(144,721)	(0.10)
Total Taiwan		(144,721)	(0.10)

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 €	% of Net 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)

					Fair Value €	% of Net Assets	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (6.79%) (31 Jul 2017: (4.27%)) (continued)							
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.28%) (31 Jul 2017: (0.02%))						
	Currency Buys	Currency Sells		Maturity Date			
Northern Trust	USD	16,800,000 INR	1,109,976,000	18/04/2018	(407,496)	(0.28)	
Total Forward Currency Contracts - Unrealised Losses					<u>(407,496)</u>	<u>(0.28)</u>	
Total Financial Derivative Instruments					<u>(9,865,612)</u>	<u>(6.79)</u>	
Total Financial liabilities at fair value through profit or loss					<u>(9,865,612)</u>	<u>(6.79)</u>	
Total value of investments (Cost: €113,577,060)					127,981,681	88.10	
Cash and cash equivalents*					17,553,960	12.08	
Other net liabilities					(261,214)	(0.18)	
Net assets attributable to holders of redeemable participating shares					<u>145,274,427</u>	<u>100.00</u>	
						% of Total Assets	
Analysis of portfolio							
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
Total assets						<u>166,684,375</u>	<u>100.00</u>

*Includes bank overdraft

MS Dalton Asia Pacific UCITS Fund

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

Total purchases in the period		€28,454,242
	Nominal	Cost
Major Purchases	Holdings	€
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
Total disposals in the period		€18,431,504
	Nominal	Proceeds
Major Disposals	Holdings	€
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 benefitted 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 US\$	% of Net Assets
	Corporate Bonds: 28.73% (31 Jul 2017: 26.21%)		
	Australia: 0.23% (31 Jul 2017: 0.26%)		
	Industrial: 0.23% (31 Jul 2017: 0.26%)		
150,000	Amcors Finance USA 3.625% 28/04/2026	145,091	0.23
	Total Australia	145,091	0.23
	Canada: 0.06% (31 Jul 2017: 0.04%)		
	Consumer, Cyclical: 0.06% (31 Jul 2017: 0.04%)		
42,000	1011778 B.C. Unlimited Liability 4.25% 15/05/2024	41,370	0.06
	Total Canada	41,370	0.06
	Germany: 0.56% (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: 0.56% (31 Jul 2017: 0.00%)		
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
	Total Germany	363,845	0.56
	Israel: 0.11% (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: 0.11% (31 Jul 2017: 0.00%)		
75,000	Teva Pharmaceutical Finance Netherlands III 1.70% 19/07/2019	73,291	0.11
	Total Israel	73,291	0.11
	Luxembourg: 0.12% (31 Jul 2017: 0.15%)		
	Communications: 0.12% (31 Jul 2017: 0.15%)		
100,000	Intelsat Jackson 5.50% 01/08/2023	78,750	0.12
	Total Luxembourg	78,750	0.12
	Netherlands: 0.33% (31 Jul 2017: 0.00%)		
	Financial: 0.33% (31 Jul 2017: 0.00%)		
200,000	AerCap Ireland Capital DAC 5.00% 01/10/2021	211,616	0.33
	Total Netherlands	211,616	0.33
	United Kingdom: 1.51% (31 Jul 2017: 1.52%)		
	Communications: 0.32% (31 Jul 2017: 0.36%)		
200,000	Virgin Media Secured Finance 5.25% 15/01/2026	204,250	0.32
	Consumer, Non-cyclical: 0.23% (31 Jul 2017: 0.47%)		
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 US\$	% of Net Assets
	Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)		
	United Kingdom: 1.51% (31 Jul 2017: 1.52%) (continued)		
	Energy: 0.00% (31 Jul 2017: 0.17%)	-	-
	Financial: 0.76% (31 Jul 2017: 0.52%)		
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
	Industrial: 0.20% (31 Jul 2017: 0.00%)		
125,000	BAE Systems 6.375% 01/06/2019	131,053	0.20
	Total United Kingdom	978,550	1.51
	United States: 25.81% (31 Jul 2017: 24.24%)		
	Basic Materials: 0.63% (31 Jul 2017: 0.12%)		
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
	Communications: 1.99% (31 Jul 2017: 1.63%)		
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
	Consumer, Cyclical: 1.41% (31 Jul 2017: 1.52%)		
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 US\$	% of Net Assets
Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)			
United States: 25.81% (31 Jul 2017: 24.24%) (continued)			
Consumer, Non-cyclical: 4.55% (31 Jul 2017: 4.97%)			
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
Energy: 2.03% (31 Jul 2017: 2.78%)			
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 US\$	% of Net Assets
Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)			
United States: 25.81% (31 Jul 2017: 24.24%) (continued)			
Energy: 2.03% (31 Jul 2017: 2.78%) (continued)			
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
Financial: 12.28% (31 Jul 2017: 10.08%)			
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 US\$	% of Net Assets
Corporate Bonds: 28.73% (31 Jul 2017: 26.21%) (continued)			
United States: 25.81% (31 Jul 2017: 24.24%) (continued)			
Financial: 12.28% (31 Jul 2017: 10.08%) (continued)			
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
Industrial: 0.62% (31 Jul 2017: 0.41%)			
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
Technology: 0.27% (31 Jul 2017: 0.13%)			
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
Utilities: 2.03% (31 Jul 2017: 2.60%)			
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
Total United States		16,674,457	25.81
Total Corporate Bonds		18,566,970	28.73
Government Bonds: 4.37% (31 Jul 2017: 9.56%)			
Japan: 3.69% (31 Jul 2017: 1.01%)			
260,000,000	Japan Treasury Discount Bill 0.00% 09/04/2018	2,382,515	3.69
Total Japan		2,382,515	3.69

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 US\$	% of Net Assets
Government Bonds: 4.37% (31 Jul 2017: 9.56%) (continued)			
United States: 0.68% (31 Jul 2017: 8.55%)			
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
Total United States		441,644	0.68
Total Government Bonds		2,824,159	4.37
Equities: 0.23% (31 Jul 2017: 0.00%)			
United States: 0.23% (31 Jul 2017: 0.00%)			
Technology: 0.23% (31 Jul 2017: 0.00%)			
7,213	Homer City	147,867	0.23
Total United States		147,867	0.23
Total Equities		147,867	0.23
Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%)			
Barbados: 0.32% (31 Jul 2017: 0.38%)			
Asset Backed Securities: 0.32% (31 Jul 2017: 0.38%)			
208,000	Global SC Finance II SRL 3.09% 17/07/2024	204,541	0.32
Total Barbados		204,541	0.32
Cayman Islands: 2.63% (31 Jul 2017: 2.78%)			
Asset Backed Securities: 2.63% (31 Jul 2017: 2.78%)			
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
Total Cayman Islands		1,699,897	2.63
United States: 51.76% (31 Jul 2017: 53.37%)			
Asset Backed Securities: 21.06% (31 Jul 2017: 25.70%)			
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 US\$	% of Net Assets
Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)			
United States: 51.76% (31 Jul 2017: 53.37%) (continued)			
Asset Backed Securities: 21.06% (31 Jul 2017: 25.70%) (continued)			
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 US\$	% of Net Assets
Asset Backed Securities: 54.71% (31 Jul 2017: 56.53%) (continued)			
United States: 51.76% (31 Jul 2017: 53.37%) (continued)			
Consumer, Cyclical: 0.77% (31 Jul 2017: 0.91%)			
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
Energy: 0.02% (31 Jul 2017: 0.03%)			
13,500	Transocean Proteus 6.25% 01/12/24	14,259	0.02
Mortgage Securities: 29.91% (31 Jul 2017: 26.73%)			
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 US\$	% of Net 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)			
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 US\$	% of Net 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)			
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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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 Buys		Currency Sells		Maturity 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	-
Total Forward Currency Contracts - Unrealised Gains						1,807,182	2.80
Total Financial Derivative Instruments						1,851,439	2.86
Total Financial assets at fair value through profit or loss						59,986,188	92.82
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					(36,518)	(0.06)
Total United States						(36,518)	(0.06)
Total Futures Contracts - Unrealised Losses						(36,518)	(0.06)
Forward Currency Contracts - Unrealised Losses: (0.13%) (31 Jul 2017: (0.06%))							
	Currency Buys		Currency Sells		Maturity 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)
Total Forward Currency Contracts - Unrealised Losses						(84,427)	(0.13)

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

	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.19%) (31 Jul 2017: (0.09%)) (continued)		
Total Financial Derivative Instruments	<u>(120,945)</u>	<u>(0.19)</u>
Total Financial liabilities at fair value through profit or loss	<u>(120,945)</u>	<u>(0.19)</u>
Total value of investments (Cost: US\$ 60,404,494)	59,865,243	92.63
Cash and cash equivalents*	5,175,062	8.01
Other net liabilities	(416,088)	(0.64)
Net assets attributable to holders of redeemable participating shares	<u><u>64,624,217</u></u>	<u><u>100.00</u></u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u><u>65,738,794</u></u>	<u><u>100.00</u></u>

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

Total purchases in the period		\$24,429,885
Major Purchases	Nominal Holdings	Cost US\$
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% 15/02/17	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)**

Total disposals in the period	\$21,267,293	
Major Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
	Equities: 92.16% (31 Jul 2017: 96.73%)		
	Denmark: 0.00% (31 Jul 2017: 4.11%)	-	-
	Germany: 10.44% (31 Jul 2017: 17.37%)		
	Basic Materials: 3.76% (31 Jul 2017: 3.54%)		
92,149	Covestro	10,627,687	3.76
	Communications: 0.49% (31 Jul 2017: 0.27%)		
19,126	United Internet	1,398,599	0.49
	Consumer, Non-cyclical: 2.39% (31 Jul 2017: 8.73%)		
48,084	Henkel Pref	6,744,813	2.39
	Financial: 0.00% (31 Jul 2017: 4.21%)	-	-
	Industrial: 3.80% (31 Jul 2017: 0.62%)		
59,203	HOCHTIEF	10,730,937	3.80
	Total Germany	29,502,036	10.44
	Japan: 0.00% (31 Jul 2017: 61.20%)	-	-
	Netherlands: 0.00% (31 Jul 2017: 1.04%)	-	-
	Spain: 28.55% (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: 1.88% (31 Jul 2017: 0.00%)		
218,303	Abertis Infraestructuras	5,308,483	1.88
	Energy: 1.72% (31 Jul 2017: 0.00%)		
257,263	Repsol	4,856,956	1.72
	Financial: 14.85% (31 Jul 2017: 0.00%)		
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
	Industrial: 2.83% (31 Jul 2017: 0.00%)		
36,558	Aena	7,990,367	2.83
	Utilities: 7.27% (31 Jul 2017: 0.00%)		
366,037	Enagas	10,008,995	3.54
466,955	Endesa	10,528,937	3.73
	Total Spain	80,672,185	28.55

MS Scientific Beta Global 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 US\$	% of Net Assets
	Equities: 92.16% (31 Jul 2017: 96.73%) (continued)		
	Sweden: 0.00% (31 Jul 2017: 2.28%)	-	-
	Switzerland: 1.22% (31 Jul 2017: 10.73%)		
	Consumer, Non-cyclical: 1.22% (31 Jul 2017: 7.86%)		
1,680	Barry Callebaut	3,444,578	1.22
	Industrial: 0.00% (31 Jul 2017: 2.87%)	-	-
	Total Switzerland	3,444,578	1.22
	United States: 51.95% (31 Jul 2017: 0.00%)		
	Communications: 7.66% (31 Jul 2017: 0.00%)		
18,311	Alphabet	21,647,630	7.66
	Consumer, Cyclical: 1.62% (31 Jul 2017: 0.00%)		
1,436	NVR	4,563,852	1.62
	Consumer, Non-cyclical: 18.66% (31 Jul 2017: 0.00%)		
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
	Industrial: 4.89% (31 Jul 2017: 0.00%)		
62,452	Dover	6,633,027	2.35
45,012	Honeywell International	7,187,066	2.54
	Technology: 15.39% (31 Jul 2017: 0.00%)		
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
	Utilities: 3.73% (31 Jul 2017: 0.00%)		
229,808	UGI	10,518,312	3.73
	Total United States	146,749,491	51.95
	Total Equities	260,368,290	92.16

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

	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss		
Financial Derivative Instruments: 5.22% (31 Jul 2017: 0.38%)		
Counterparty Total Return Swaps - Unrealised Gains: 5.22% (31 Jul 2017: 0.38%)		
Morgan Stanley Capital Services LLC Swap		
Morgan Stanley MS Scientific Beta Global Equity Factors UCITS ETF Reference Portfolio Leg	14,742,568	5.22
Total Total Return Swaps - Unrealised Gains	14,742,568	5.22
Total Financial Derivative Instruments	14,742,568	5.22
Total Financial assets at fair value through profit or loss	275,110,858	97.38
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.59%) (31 Jul 2017: (2.04%))		
Total Return Swaps - Unrealised Losses: (0.59%) (31 Jul 2017: (2.04%))		
Morgan Stanley Capital Services LLC Swap		
Morgan Stanley MS Scientific Beta Global Equity Factors UCITS ETF Financing Leg	(1,667,936)	(0.59)
Total Total Return Swaps - Unrealised Losses	(1,667,936)	(0.59)
Total Financial Derivative Instruments	(1,667,936)	(0.59)
Total Financial liabilities at fair value through profit or loss	(1,667,936)	(0.59)
Total value of investments	273,442,922	96.79
(Cost: US\$ 258,596,301)		
Cash and cash equivalents*	2,486,527	0.88
Other net assets	6,568,148	2.33
Net assets attributable to holders of redeemable participating shares	282,497,597	100.00
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	293,820,314	100.00

* Includes bank overdraft

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

Total purchases in the period	\$1,200,067,731	
Major Purchases	Nominal Holdings	Cost US\$
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)

Total disposals in the period	\$1,227,978,839	
Major Disposals	Nominal Holdings	Proceeds US\$
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 (continued)

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
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 Buys		Currency Sells		Maturity Date	
Morgan Stanley	EUR	1,785,000	USD	2,193,826	09/02/2018	30,536
Morgan Stanley	EUR	1,264,000	USD	1,553,499	09/02/2018	21,623
Morgan Stanley	EUR	710,000	USD	872,614	09/02/2018	12,146
Northern Trust	EUR	1,490,000	USD	1,846,575	09/02/2018	10,175
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 Buys		Currency Sells		Maturity 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 (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)

	Fair Value	% of Total
	US\$	Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>203,023,422</u>	<u>100.00</u>

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

Total purchases in the period		\$60,801,280
All Purchases	Nominal Holdings	Cost US\$
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
Total disposals in the period		\$99,131,029
All Disposals	Nominal Holdings	Proceeds US\$
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 ¥	% of Net Assets
	Equities: 82.97% (31 Jul 2017: 83.41%)		
	Hong Kong: 0.00% (31 Jul 2017: 2.16%)	-	-
	Japan: 66.39% (31 Jul 2017: 64.79%)		
	Basic Materials: 8.06% (31 Jul 2017: 12.93%)		
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
	Communications: 5.92% (31 Jul 2017: 9.21%)		
82,900	Macromill	230,379,100	2.90
457,000	Yahoo Japan	239,925,000	3.02
	Consumer, Cyclical: 18.04% (31 Jul 2017: 13.55%)		
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
	Consumer, Non-cyclical: 3.87% (31 Jul 2017: 0.00%)		
149,100	Outsourcing	307,295,100	3.87
	Energy: 0.99% (31 Jul 2017: 0.00%)		
108,200	JXTG	78,315,160	0.99
	Financial: 3.34% (31 Jul 2017: 0.00%)		
2,776	Invincible Investment REIT	140,465,600	1.77
820	Nomura Real Estate	124,640,000	1.57
	Industrial: 15.20% (31 Jul 2017: 17.41%)		
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 ¥	% of Net Assets
	Equities: 82.97% (31 Jul 2017: 83.41%) (continued)		
	Japan: 66.39% (31 Jul 2017: 64.79%) (continued)		
	Technology: 10.97% (31 Jul 2017: 11.69%)		
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
	Total Japan	5,268,872,060	66.39
	People's Republic of China: 3.69% (31 Jul 2017: 0.98%)		
	Communications: 2.82% (31 Jul 2017: 0.00%)		
444,000	Yangtze Optical Fibre and Cable Joint Stock	224,181,502	2.82
	Consumer, Cyclical: 0.87% (31 Jul 2017: 0.98%)		
248,000	Brilliance China Automotive	68,990,907	0.87
	Total People's Republic of China	293,172,409	3.69
	Republic of South Korea: 4.42% (31 Jul 2017: 5.71%)		
	Basic Materials: 1.01% (31 Jul 2017: 0.00%)		
22,232	Hanwha Chemical	79,707,669	1.01
	Consumer, Cyclical: 1.01% (31 Jul 2017: 0.00%)		
2,844	Mando	80,384,348	1.01
	Industrial: 2.40% (31 Jul 2017: 0.00%)		
18,241	LG Electronics	190,437,039	2.40
	Technology: 0.00% (31 Jul 2017: 4.71%)	-	-
	Utilities: 0.00% (31 Jul 2017: 1.00%)	-	-
	Total Republic of South Korea	350,529,056	4.42
	Singapore: 0.00% (31 Jul 2017: 0.39%)	-	-
	Taiwan: 6.34% (31 Jul 2017: 9.38%)		
	Industrial: 3.17% (31 Jul 2017: 1.01%)		
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
	Technology: 3.17% (31 Jul 2017: 8.37%)		
993,072	Macronix International	169,361,461	2.13
278,000	Nanya Technology	82,372,634	1.04
	Total Taiwan	503,816,775	6.34

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 ¥	% of Net Assets
	Equities: 82.97% (31 Jul 2017: 83.41%) (continued)		
	Thailand: 2.13% (31 Jul 2017: 0.00%)		
	Basic Materials: 2.13% (31 Jul 2017: 0.00%)		
868,500	Indorama Ventures	168,736,668	2.13
	Total Thailand	168,736,668	2.13
	Total Equities	6,585,126,968	82.97
	Financial Derivative Instruments: 0.34% (31 Jul 2017: 0.16%)		
	Contracts for Difference - Unrealised Gains: 0.03% (31 Jul 2017: 0.01%)		
	Japan: 0.00% (31 Jul 2017: 0.00%)	-	-
	Basic Materials: 0.00% (31 Jul 2017: 0.00%)		
(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	-	-
	Communications: 0.00% (31 Jul 2017: 0.00%)		
(52,800)	CyberAgent	-	-
(137,100)	Fuji Media	-	-
(291,900)	Rakuten	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 0.00%)		
(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	-	-
	Contract For Difference - Dual Currency: 0.00% (31 Jul 2017: 0.00%)		
(2,772,379)	MSNCUS1	4,990	-
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
(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	Financial assets at fair value through profit or loss	Fair Value ¥	% of Net Assets
	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	-	-
	Total Japan	4,990	-
	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
	Total Kuwait	2,602,482	0.03
	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%)		
	Total Contracts for Difference - Unrealised Gains	2,607,472	0.03
	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
	Total Hong Kong	3,069,848	0.04
	Total Futures Contracts - Unrealised Gains	3,069,848	0.04
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
Morgan Stanley	JPY 112,926,672	HKD 8,000,000	23/02/2018
Morgan Stanley	USD 7,000,000	JPY 760,101,790	14/02/2018
Morgan Stanley	JPY 93,697,500	TWD 25,000,000	23/02/2018
Morgan Stanley	JPY 101,075,580	TWD 27,000,000	23/02/2018
Morgan Stanley	USD 1,000,000	JPY 108,625,860	07/02/2018
	Total Forward Currency Contracts - Unrealised Gains		
		21,332,408	0.27

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 ¥	% of Net Assets
	Financial Derivative Instruments: 0.34% (31 Jul 2017: 0.16%) (continued)		
	Total Financial Derivative Instruments	27,009,728	0.34
	Total Financial assets at fair value through profit or loss	6,612,136,696	83.31
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.26%) (31 Jul 2017: (0.20%))		
	Contracts for Difference - Unrealised Losses: (0.05%) (31 Jul 2017: (0.01%))		
	Japan: 0.00% (31 Jul 2017: 0.00%)	-	-
	Republic of South Korea: 0.00% (31 Jul 2017: 0.00%)	-	-
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
(4,784)	LG Display	(46,805)	-
	Total Republic of South Korea	(46,805)	-
	Taiwan: (0.05%) (31 Jul 2017: (0.01%))		
	Contract For Difference - Dual Currency: (0.05%) (31 Jul 2017: 0.00%)		
(18)	Electronics Sec	(3,355,708)	(0.05)
	Industrial: 0.00% (31 Jul 2017: 0.00%)		
(1,207,000)	AU Optronics	(166,125)	-
(42,000)	Land Mark Optoelectronics	(153,817)	-
(10,000)	Land Mark Optoelectronics	(62,846)	-
	Technology: (0.00%) (31 Jul 2017: (0.01%))		
(2,684,000)	United Microelectronics	(378,566)	-
	Total Taiwan	(4,117,062)	(0.05)
	Total Contracts for Difference - Unrealised Losses	(4,163,867)	(0.05)
Counterparty	Forward Currency Contracts: (0.21%) (31 Jul 2017: (0.19%))		
	Currency Buys		
	Currency Sells		
	Maturity Date		
Morgan Stanley	JPY 89,663,040	TWD 24,000,000	09/03/2018 (58,467) -
Morgan Stanley	EUR 24,400,000	JPY 3,306,179,748	07/02/2018 (5,290,636) (0.07)
Morgan Stanley	USD 5,900,000	JPY 652,934,828	07/02/2018 (11,382,027) (0.14)
	Total Forward Currency Contracts - Unrealised Losses		(16,731,130) (0.21)
	Total Financial Derivative Instruments	(20,894,997)	(0.26)
	Total Financial liabilities at fair value through profit or loss	(20,894,997)	(0.26)

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

	Fair Value ¥	% of Net Assets
Total value of investments (Cost: ¥ 6,507,924,685)	6,591,241,699	83.05
Cash and cash equivalents*	1,646,497,969	20.75
Other net liabilities	(301,735,169)	(3.80)
Net assets attributable to holders of redeemable participating shares	<u>7,936,004,499</u>	<u>100.00</u>
Analysis of portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<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**

Total purchases in the period	¥ 21,381,693,767	
Major Purchases	Nominal Holdings	Cost ¥
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)**

Total disposals in the period	¥ 20,392,928,194	
Major Disposals	Nominal Holdings	Proceeds ¥
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 €	% of Net Assets
	Equities: 99.60% (31 Jul 2017: 98.10%)		
	Finland: 1.12% (31 Jul 2017: 1.19%)		
	Communications: 1.12% (31 Jul 2017: 1.19%)		
163,802	Sanoma	1,710,093	1.12
	Total Finland	1,710,093	1.12
	Germany: 65.20% (31 Jul 2017: 55.13%)		
	Basic Materials: 12.11% (31 Jul 2017: 13.90%)		
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
	Communications: 9.25% (31 Jul 2017: 4.08%)		
204,232	Scout24	7,613,769	4.97
111,661	United Internet	6,554,501	4.28
	Consumer, Cyclical: 6.94% (31 Jul 2017: 2.36%)		
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
	Consumer, Non-cyclical: 6.35% (31 Jul 2017: 15.94%)		
108,514	Carl Zeiss Meditec	5,724,114	3.74
50,828	Draegerwerk Pref	3,989,998	2.61
	Financial: 13.04% (31 Jul 2017: 8.57%)		
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
	Industrial: 4.58% (31 Jul 2017: 2.31%)		
81,763	Aurubis	6,912,244	4.51
2,536	Jungheinrich Pref	100,882	0.07
	Technology: 11.24% (31 Jul 2017: 6.85%)		
75,245	CompuMedical	3,833,733	2.50
202,746	Jenoptik	6,771,716	4.42
151,673	Software	6,617,493	4.32
	Utilities: 1.69% (31 Jul 2017: 1.12%)		
183,994	RWE Pref	2,594,315	1.69
	Total Germany	99,826,704	65.20
	Japan: 0.00% (31 Jul 2017: 16.05%)	-	-
	Netherlands: 11.63% (31 Jul 2017: 2.14%)		
	Basic Materials: 0.00% (31 Jul 2017: 1.41%)	-	-

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

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

MS Fideuram Equity Smart Beta Dynamic Protection 80 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: 0.85% (31 Jul 2017: 0.00%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.85% (31 Jul 2017: 0.00%)	
Morgan Stanley	Morgan Stanley & Co. International plc Swap□ MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Reference Portfolio Leg	1,304,644 0.85
Total Total Return Swaps - Unrealised Gains		1,304,644 0.85
Total Financial Derivative Instruments		1,304,644 0.85
Total Financial assets at fair value through profit or loss		153,791,821 100.45
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (2.54%) (31 Jul 2017: (0.40%))		
Total Return Swaps - Unrealised Losses: (2.54%) (31 Jul 2017: (0.40%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap□ MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund Financing Leg	(3,890,856) (2.54)
Total Total Return Swaps - Unrealised Losses		(3,890,856) (2.54)
Total Financial Derivative Instruments		(3,890,856) (2.54)
Total Financial liabilities at fair value through profit or loss		(3,890,856) (2.54)
Total value of investments (Cost: €144,283,279)		149,900,965 97.91
Cash and cash equivalents		4,980,311 3.25
Other net liabilities		(1,779,127) (1.16)
Net assets attributable to holders of redeemable participating shares		153,102,149 100.00
Analysis of portfolio		
% of Total Assets		
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
Total assets		158,924,873 100.00

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund

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

Total purchases in the year	€436,849,288	
Major Purchases	Nominal Holdings	Cost €
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)

Total disposals in the year	€506,663,911	
Major Disposals	Nominal Holdings	Proceeds €
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 €	% of Net Assets
	Equities: 97.10% (31 Jul 2017: 97.91%)		
	Denmark: 0.00% (31 Jul 2017: 1.13%)	-	-
	Germany: 2.82% (31 Jul 2017: 21.07%)		
	Basic Materials: 0.00% (31 Jul 2017: 3.61%)	-	-
	Communications: 0.00% (31 Jul 2017: 0.34%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 3.80%)	-	-
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 1.08%)	-	-
	Financial: 2.43% (31 Jul 2017: 5.17%)		
107,054	LEG Immobilien	9,722,644	2.43
	Industrial: 0.39% (31 Jul 2017: 5.51%)		
22,040	OSRAM Licht	1,550,735	0.39
	Technology: 0.00% (31 Jul 2017: 1.56%)	-	-
	Total Germany	11,273,379	2.82
	Japan: 0.00% (31 Jul 2017: 14.92%)	-	-
	Spain: 14.79% (31 Jul 2017: 44.35%)		
	Consumer, Non-cyclical: 3.95% (31 Jul 2017: 8.06%)		
809,367	Abertis Infraestructuras	15,798,844	3.95
	Energy: 0.00% (31 Jul 2017: 4.01%)	-	-
	Financial: 7.00% (31 Jul 2017: 20.66%)		
1,641,020	Bankinter	15,199,127	3.80
2,937,955	Caixa Bank	12,771,290	3.20
	Industrial: 0.00% (31 Jul 2017: 3.84%)	-	-
	Utilities: 3.84% (31 Jul 2017: 7.78%)		
846,845	Endesa	15,327,895	3.84
	Total Spain	59,097,156	14.79
	Sweden: 0.57% (31 Jul 2017: 5.22%)		
	Basic Materials: 0.00% (31 Jul 2017: 0.62%)	-	-
	Consumer, Cyclical: 0.00% (31 Jul 2017: 2.03%)	-	-
	Financial: 0.57% (31 Jul 2017: 0.00%)		
164,824	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 €	% of Net Assets
	Equities: 97.10% (31 Jul 2017: 97.91%) (continued)		
	Sweden: 0.57% (31 Jul 2017: 5.22%) (continued)		
	Industrial: 0.00% (31 Jul 2017: 2.57%)	-	-
	Total Sweden	2,287,551	0.57
	Switzerland: 1.12% (31 Jul 2017: 11.22%)		
	Consumer, Cyclical: 0.00% (31 Jul 2017: 2.90%)	-	-
	Financial: 0.45% (31 Jul 2017: 3.57%)		
24,611	Pargesa	1,804,305	0.45
	Industrial: 0.14% (31 Jul 2017: 4.75%)		
2,742	Schindler	552,639	0.14
	Technology: 0.53% (31 Jul 2017: 0.00%)		
19,061	Temenos	2,116,701	0.53
	Total Switzerland	4,473,645	1.12
	United States: 77.80% (31 Jul 2017: 0.00%)		
	Basic Materials: 2.06% (31 Jul 2017: 0.00%)		
252,596	Newmont Mining	8,214,058	2.06
	Communications: 11.17% (31 Jul 2017: 0.00%)		
33,665	Alphabet	31,948,170	8.00
84,530	Facebook	12,681,365	3.17
	Consumer, Cyclical: 8.49% (31 Jul 2017: 0.00%)		
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
	Consumer, Non-cyclical: 29.45% (31 Jul 2017: 0.00%)		
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
	Energy: 3.86% (31 Jul 2017: 0.00%)		
277,619	Marathon Petroleum	15,437,019	3.86
	Financial: 3.96% (31 Jul 2017: 0.00%)		
8,955	Alleghany	4,512,184	1.13
141,743	American Express	11,309,856	2.83
	Industrial: 3.76% (31 Jul 2017: 0.00%)		
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 €	% of Net Assets
Equities: 97.10% (31 Jul 2017: 97.91%) (continued)			
United States: 77.80% (31 Jul 2017: 0.00%) (continued)			
Technology: 15.05% (31 Jul 2017: 0.00%)			
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
Total United States		310,814,567	77.80
Total Equities		387,946,298	97.10
Financial Derivative Instruments: 1.33% (31 Jul 2017: 2.54%)			
Counterparty	Total Return Swaps - Unrealised Gains: 1.33% (31 Jul 2017: 2.54%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Global Equity Risk Premia Long/Short UCITS Fund Long Index	5,305,751	1.33
Total Total Return Swaps - Unrealised Gains		5,305,751	1.33
Total Financial Derivative Instruments		5,305,751	1.33
Total Financial assets at fair value through profit or loss		393,252,049	98.43
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: (2.85%) (31 Jul 2017: (3.05%))			
Total Total Return Swaps - Unrealised Losses: (2.85%) (31 Jul 2017: (3.05%))			
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)
Total Total Return Swaps - Unrealised Losses		(11,395,672)	(2.85)
Total Financial Derivative Instruments		(11,395,672)	(2.85)
Total Financial liabilities at fair value through profit or loss		(11,395,672)	(2.85)
Total value of investments (Cost: €382,413,162)		381,856,377	95.58
Cash and cash equivalents*		18,626,029	4.66
Other net liabilities		(964,857)	(0.24)
Net assets attributable to holders of redeemable participating shares		399,517,549	100.00

*Includes bank overdraft

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

Analysis of portfolio	Fair Value	% of Total
	€	Assets
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
Total assets	412,424,679	100.00

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 €
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

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

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

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 92.40% (31 Jul 2017: 95.84%) (continued)		
	Sweden: 18.96% (31 Jul 2017: 8.18%)		
	Consumer, Cyclical: 7.44% (31 Jul 2017: 3.93%)		
83,144	Volvo	1,702,682	7.44
	Financial: 3.83% (31 Jul 2017: 4.25%)		
69,078	Skandinaviska Enskilda Banken	875,425	3.83
	Industrial: 7.69% (31 Jul 2017: 0.00%)		
18,819	Atlas Copco	885,304	3.87
44,265	Sandvik	874,367	3.82
	Total Sweden	4,337,778	18.96
	Total Equities	21,147,945	92.40
	Participatory Notes: 0.00% (31 Jul 2017: 2.47%)	-	-
	Financial Derivative Instruments: 1.16% (31 Jul 2017: 1.75%)		
Counterparty	Total Return Swaps - Unrealised Gains: 1.16% (31 Jul 2017: 0.00%)		
	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
	Total Total Return Swaps - Unrealised Gains	266,149	1.16
	Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 1.75%)	-	-
	Total Financial Derivative Instruments	266,149	1.16
	Total Financial assets at fair value through profit or loss	21,414,094	93.56
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.18%) (31 Jul 2017: (0.36%))		
Holdings	Contracts for Difference - Unrealised Losses: (0.12%) (31 Jul 2017: (0.00%))		
117,921	Power Grid Corporation of India	(26,359)	(0.12)
	Total Contracts for Difference - Unrealised Losses	(26,359)	(0.12)

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

						Fair Value	% of Net
						US\$	Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.18%) (31 Jul 2017: (0.36%)) (continued)							
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.06%) (31 Jul 2017: (0.00%))						
	Currency Buys		Currency Sells		Maturity Date		
Morgan Stanley	EUR	13,117,233	USD	16,380,013	28/02/2018	(14,596)	(0.06)
Total Forward Currency Contracts - Unrealised Losses						<u>(14,596)</u>	<u>(0.06)</u>
Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: 0.36%)							
Total Financial Derivative Instruments						<u>(40,955)</u>	<u>(0.18)</u>
Total Financial liabilities at fair value through profit or loss						<u>(40,955)</u>	<u>(0.18)</u>
Total value of investments						21,373,139	93.38
(Cost: US\$ 19,660,380)							
Cash and cash equivalents*						1,823,554	7.97
Other net liabilities						(308,759)	(1.35)
Net assets attributable to holders of redeemable participating shares						<u><u>22,887,934</u></u>	<u><u>100.00</u></u>
Analysis of portfolio							% of Total Assets
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
Total assets						<u><u>23,340,299</u></u>	<u><u>100.00</u></u>

* Includes bank overdraft

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

Total purchases in the period		\$65,391,367
Major Purchases	Nominal Holdings	Cost US\$
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)**

Total disposals in the period	\$88,063,066	
Major Disposals	Nominal Holdings	Proceeds US\$
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 31st 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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%)		
	Chile: 1.34% (31 Jul 2017: 1.27%)		
	Basic Materials: 0.33% (31 Jul 2017: 0.28%)		
321,000	Empresas CMPC	1,275,232	0.16
25,205	Sociedad Quimica y Minera de Chile Class B	1,418,621	0.17
	Communications: 0.06% (31 Jul 2017: 0.07%)		
38,353	Empresa Nacional de Telecomunicaciones	460,768	0.06
	Consumer, Cyclical: 0.38% (31 Jul 2017: 0.36%)		
78,534	Latam Airlines	1,354,721	0.17
157,516	SACI Falabella	1,657,134	0.21
	Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.05%)		
70,534	Embotelladora Andina Class B	345,480	0.04
	Diversified: 0.25% (31 Jul 2017: 0.22%)		
117,639	Empresas COPEC	2,048,661	0.25
	Utilities: 0.28% (31 Jul 2017: 0.29%)		
684,415	Aguas Andinas Class A	462,174	0.06
7,381,700	Enel Americas	1,732,349	0.22
	Total Chile	10,755,140	1.34
	Colombia: 0.19% (31 Jul 2017: 0.23%)		
	Industrial: 0.13% (31 Jul 2017: 0.16%)		
112,779	Cementos Argos	450,334	0.06
81,259	Grupo Argos SA/Colombia	592,665	0.07
	Utilities: 0.06% (31 Jul 2017: 0.07%)		
101,470	Interconexion Electrica	512,745	0.06
	Total Colombia	1,555,744	0.19
	Finland: 0.68% (31 Jul 2017: 0.00%)		
	Basic Materials: 0.68% (31 Jul 2017: 0.00%)		
162,612	UPM-Kymmene	5,497,856	0.68
	Total Finland	5,497,856	0.68
	Germany: 3.57% (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: 0.80% (31 Jul 2017: 0.00%)		
27,515	Adidas	6,420,047	0.80
	Financial: 2.77% (31 Jul 2017: 0.00%)		
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
	Total Germany	28,724,835	3.57

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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%) (continued)		
	Hong Kong: 1.27% (31 Jul 2017: 0.19%)		
	Consumer, Cyclical: 0.15% (31 Jul 2017: 0.14%)		
500,000	Alibaba Pictures	69,680	0.01
324,000	Haier Electronics Class C	1,110,178	0.14
	Consumer, Non-cyclical: 0.26% (31 Jul 2017: 0.00%)		
1,139,000	Sino Biopharmaceutical	2,099,915	0.26
	Energy: 0.07% (31 Jul 2017: 0.05%)		
3,304,000	GCL-Poly Energy	570,278	0.07
	Industrial: 0.79% (31 Jul 2017: 0.00%)		
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
	Total Hong Kong	10,231,136	1.27
	Indonesia: 0.54% (31 Jul 2017: 0.91%)		
	Communications: 0.18% (31 Jul 2017: 0.51%)		
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
	Consumer, Cyclical: 0.04% (31 Jul 2017: 0.06%)		
403,900	Matahari Department Store	335,615	0.04
	Consumer, Non-cyclical: 0.07% (31 Jul 2017: 0.09%)		
924,500	Indofood Sukses Makmur	535,151	0.07
500	Unilever Indonesia	2,031	-
	Financial: 0.10% (31 Jul 2017: 0.09%)		
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
	Industrial: 0.15% (31 Jul 2017: 0.16%)		
431,800	United Tractors	1,254,586	0.15
	Total Indonesia	4,329,926	0.54
	Japan: 6.81% (31 Jul 2017: 16.73%)		
	Basic Materials: 0.39% (31 Jul 2017: 3.53%)		
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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%) (continued)		
	Japan: 6.81% (31 Jul 2017: 16.73%) (continued)		
	Communications: 0.72% (31 Jul 2017: 0.00%)		
230,369	KDDI	5,810,140	0.72
	Consumer, Cyclical: 0.87% (31 Jul 2017: 5.42%)		
210,376	Subaru	6,973,023	0.87
	Consumer, Non-cyclical: 3.08% (31 Jul 2017: 0.86%)		
54,406	Kao	3,769,617	0.47
509,664	Seven & i	20,945,927	2.61
	Financial: 0.00% (31 Jul 2017: 6.92%)		
	Industrial: 1.75% (31 Jul 2017: 0.00%)		
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
	Total Japan	54,752,068	6.81
	Malaysia: 2.77% (31 Jul 2017: 2.75%)		
	Communications: 0.31% (31 Jul 2017: 0.33%)		
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
	Consumer, Cyclical: 0.03% (31 Jul 2017: 0.02%)		
120,100	UMW	210,142	0.03
	Consumer, Non-cyclical: 0.32% (31 Jul 2017: 0.35%)		
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
	Diversified: 0.06% (31 Jul 2017: 0.05%)		
1,144,848	YTL	449,392	0.06
	Energy: 0.13% (31 Jul 2017: 0.15%)		
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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%) (continued)		
	Malaysia: 2.77% (31 Jul 2017: 2.75%) (continued)		
	Financial: 1.28% (31 Jul 2017: 1.21%)		
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	-	-
	Industrial: 0.20% (31 Jul 2017: 0.20%)		
166,900	Hartalega	505,271	0.06
213,283	Malaysia Airports	495,212	0.06
344,400	MISC	667,108	0.08
	Utilities: 0.44% (31 Jul 2017: 0.44%)		
873,300	Tenaga Nasional	3,535,546	0.44
	Total Malaysia	22,279,136	2.77
	Mexico: 2.02% (31 Jul 2017: 2.71%)		
	Basic Materials: 0.10% (31 Jul 2017: 0.13%)		
35,333	Industrias Penoles Class C	820,240	0.10
	Consumer, Cyclical: 0.04% (31 Jul 2017: 0.07%)		
49,094	El Puerto de Liverpool Class C	363,984	0.04
	Consumer, Non-cyclical: 1.12% (31 Jul 2017: 1.44%)		
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
	Diversified: 0.12% (31 Jul 2017: 0.17%)		
778,721	Alfa Class A	979,007	0.12
	Financial: 0.03% (31 Jul 2017: 0.06%)		
257,343	Gentera Class C	233,646	0.03
	Industrial: 0.52% (31 Jul 2017: 0.72%)		
3,715,301	Cemex	3,095,251	0.39
52,774	Grupo Aeroportuario del Sureste Class B	1,028,782	0.13
	Utilities: 0.09% (31 Jul 2017: 0.12%)		
136,365	Infraestructura Energetica Nova	711,951	0.09
	Total Mexico	16,248,794	2.02

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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
People's Republic of China: 20.79% (31 Jul 2017: 21.14%)			
Communications: 10.25% (31 Jul 2017: 11.56%)			
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
Consumer, Cyclical: 1.69% (31 Jul 2017: 1.58%)			
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
Consumer, Non-cyclical: 0.99% (31 Jul 2017: 0.86%)			
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
Energy: 0.54% (31 Jul 2017: 0.55%)			
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
Financial: 6.51% (31 Jul 2017: 5.60%)			
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
Industrial: 0.52% (31 Jul 2017: 0.54%)			
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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%) (continued)		
	People's Republic of China: 20.79% (31 Jul 2017: 21.14%) (continued)		
	Technology: 0.13% (31 Jul 2017: 0.18%)		
1,860,000	Lenovo	1,072,512	0.13
	Utilities: 0.16% (31 Jul 2017: 0.27%)		
1,236,000	Beijing Enterprises Water	889,692	0.11
1,228,000	Huaneng Renewables	425,481	0.05
	Total People's Republic of China	167,130,898	20.79
	Philippines: 0.83% (31 Jul 2017: 1.16%)		
	Consumer, Cyclical: 0.16% (31 Jul 2017: 0.22%)		
109,290	Jollibee Foods	606,741	0.07
35,100	SM Investments	701,316	0.09
	Consumer, Non-cyclical: 0.10% (31 Jul 2017: 0.17%)		
526,740	JG Summit	785,489	0.10
	Diversified: 0.05% (31 Jul 2017: 0.08%)		
255,310	Aboitiz Equity Ventures	382,218	0.05
	Financial: 0.43% (31 Jul 2017: 0.56%)		
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
	Utilities: 0.09% (31 Jul 2017: 0.13%)		
386,900	Aboitiz Power	309,218	0.04
67	Energy Development	7	-
3,631,600	Metro Pacific Investments Class C	457,313	0.05
	Total Philippines	6,692,430	0.83
	Republic of South Korea: 12.41% (31 Jul 2017: 13.32%)		
	Basic Materials: 1.01% (31 Jul 2017: 0.97%)		
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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)			
Communications: 1.31% (31 Jul 2017: 1.39%)			
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
Consumer, Cyclical: 1.75% (31 Jul 2017: 2.00%)			
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
Consumer, Non-cyclical: 1.14% (31 Jul 2017: 1.07%)			
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
Diversified: 0.08% (31 Jul 2017: 0.10%)			
3,736	CJ	643,746	0.08
Energy: 0.75% (31 Jul 2017: 0.73%)			
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
Financial: 3.06% (31 Jul 2017: 3.44%)			
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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)			
Communications: 1.31% (31 Jul 2017: 1.39%)			
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
Consumer, Cyclical: 1.75% (31 Jul 2017: 2.00%)			
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
Consumer, Non-cyclical: 1.14% (31 Jul 2017: 1.07%)			
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
Diversified: 0.08% (31 Jul 2017: 0.10%)			
3,736	CJ	643,746	0.08
Energy: 0.75% (31 Jul 2017: 0.73%)			
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
Financial: 3.06% (31 Jul 2017: 3.44%)			
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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
Republic of South Korea: 12.41% (31 Jul 2017: 13.32%) (continued)			
Financial: 3.06% (31 Jul 2017: 3.44%) (continued)			
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
Industrial: 1.42% (31 Jul 2017: 1.71%)			
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
Technology: 1.85% (31 Jul 2017: 1.86%)			
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
Utilities: 0.04% (31 Jul 2017: 0.05%)			
7,248	Korea Gas	334,962	0.04
Total Republic of South Korea		99,713,934	12.41
Russian Federation: 0.51% (31 Jul 2017: 0.91%)			
Basic Materials: 0.09% (31 Jul 2017: 0.11%)			
515,100	Alrosa PAO	746,107	0.09
Energy: 0.42% (31 Jul 2017: 0.80%)			
25,395	Novatek GDR	3,380,075	0.42
Total Russian Federation		4,126,182	0.51
Spain: 3.45% (31 Jul 2017: 1.50%)			
Energy: 0.66% (31 Jul 2017: 0.00%)			
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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
Spain: 3.45% (31 Jul 2017: 1.50%) (continued)			
Financial: 1.45% (31 Jul 2017: 1.50%)			
2,457,049	Banco de Sabadell	5,858,503	0.73
1,069,177	Caixa Bank	5,789,888	0.72
Utilities: 1.34% (31 Jul 2017: 0.00%)			
176,451	Enagas	4,824,914	0.60
279,161	Red Electrica	5,936,346	0.74
Total Spain		27,711,839	3.45
Taiwan: 14.03% (31 Jul 2017: 14.93%)			
Basic Materials: 0.76% (31 Jul 2017: 0.91%)			
3,224,000	China Steel	2,754,374	0.34
1,219,000	Nan Ya Plastics	3,350,154	0.42
Communications: 0.80% (31 Jul 2017: 0.92%)			
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
Consumer, Cyclical: 0.52% (31 Jul 2017: 0.74%)			
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
Consumer, Non-cyclical: 0.42% (31 Jul 2017: 0.40%)			
152,204	Standard Foods	390,622	0.05
1,236,360	Uni-President Enterprises Class C	2,969,419	0.37
Financial: 1.67% (31 Jul 2017: 1.75%)			
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 US\$	% of Net Assets
Equities: 80.57% (31 Jul 2017: 80.79%) (continued)			
Taiwan: 14.03% (31 Jul 2017: 14.93%) (continued)			
Industrial: 0.71% (31 Jul 2017: 0.81%)			
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
Technology: 9.15% (31 Jul 2017: 9.40%)			
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
Total Taiwan		112,750,967	14.03
Thailand: 3.09% (31 Jul 2017: 3.04%)			
Basic Materials: 0.29% (31 Jul 2017: 0.25%)			
2,630,400	IRPC	617,287	0.08
538,800	PTT Global Chemical	1,655,795	0.21
Communications: 0.21% (31 Jul 2017: 0.25%)			
266,800	Advanced Info Service	1,639,815	0.20
269,200	BEC World	100,563	0.01
Consumer, Cyclical: 0.67% (31 Jul 2017: 0.61%)			
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
Consumer, Non-cyclical: 0.08% (31 Jul 2017: 0.08%)			
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 US\$	% of Net Assets
	Equities: 80.57% (31 Jul 2017: 80.79%) (continued)		
	Thailand: 3.09% (31 Jul 2017: 3.04%) (continued)		
	Diversified: 0.21% (31 Jul 2017: 0.25%)		
107,650	Siam Cement PCL	1,691,054	0.21
	Energy: 0.21% (31 Jul 2017: 0.16%)		
409,444	Banpu	298,063	0.04
300,200	Energy Absolute	649,379	0.08
214,500	Thai Oil	701,988	0.09
	Financial: 0.92% (31 Jul 2017: 0.96%)		
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
	Industrial: 0.42% (31 Jul 2017: 0.40%)		
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
	Utilities: 0.08% (31 Jul 2017: 0.08%)		
33,700	Electricity Generating	234,566	0.03
140,600	Glow Energy	382,700	0.05
	Total Thailand	24,805,405	3.09
	United States: 6.27% (31 Jul 2017: 0.00%)		
	Communications: 1.03% (31 Jul 2017: 0.00%)		
7,066	Alphabet	8,266,796	1.03
	Consumer, Non-cyclical: 3.35% (31 Jul 2017: 0.00%)		
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
	Financial: 1.02% (31 Jul 2017: 0.00%)		
155,094	E*TRADE Financial	8,173,454	1.02
	Technology: 0.87% (31 Jul 2017: 0.00%)		
97,911	Dell Technologies	7,020,219	0.87
	Total United States	50,360,421	6.27
	Total Equities	647,666,711	80.57

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 US\$	% of Net Assets
	Warrants: 16.30% (31 Jul 2017: 16.68%)		
	United States: 16.30% (31 Jul 2017: 16.68%)		
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
	Total United States	130,976,060	16.30
	Total Warrants	130,976,060	16.30
	Financial Derivative Instruments: 10.69% (31 Jul 2017: 4.86%)		
Counterparty	Total Return Swaps - Unrealised Gains: 10.69% (31 Jul 2017: 4.86%)		
	Morgan Stanley Capital Services LLC Swap□		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Reference Portfolio Leg	85,904,423	10.69
	Total Total Return Swaps - Unrealised Gains	85,904,423	10.69
	Total Financial Derivative Instruments	85,904,423	10.69
	Total Financial assets at fair value through profit or loss	864,547,194	107.56
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (8.87%) (31 Jul 2017: (3.25%))		
Counterparty	Total Return Swaps - Unrealised Losses: (8.87%) (31 Jul 2017: (3.25%))		
	Morgan Stanley Capital Services LLC Swap□		
Morgan Stanley	MSCI Emerging Markets ESG Equity Fund Financing Leg	(71,315,243)	(8.87)
	Total Total Return Swaps - Unrealised Losses	(71,315,243)	(8.87)
	Total Financial Derivative Instruments	(71,315,243)	(8.87)
	Total Financial liabilities at fair value through profit or loss	(71,315,243)	(8.87)
	Total value of investments	793,231,951	98.69
	(Cost: US\$ 583,822,852)		
	Cash and cash equivalents	22,756,312	2.83
	Other net liabilities	(12,219,324)	(1.52)
	Net assets attributable to holders of redeemable participating shares	803,768,939	100.00
	Analysis of portfolio		% of Total Assets
	Transferable securities admitted to official stock exchange listing 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
	Total assets	926,040,690	100.00

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

Total purchases in the period		\$319,919,811
Major Purchases	Nominal Holdings	Cost US\$
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)

Total disposals in the period	\$296,787,867	
Major Disposals	Nominal Holdings	Proceeds US\$
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[®] 80 Garrant

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

The investment objective of DAX[®] 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[®] 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[®] 80 Garrant
Schedule of investments as at 31 January 2018

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

Dax[®] 80 Garrant
Schedule of investments as at 31 January 2018 (continued)

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

Dax[®] 80 Garrant
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: 1.46% (31 Jul 2017: 3.37%)		
Counterparty	Total Return Swaps - Unrealised Gains: 1.46% (31 Jul 2017: 3.37%)	
Morgan Stanley	Morgan Stanley & Co. International plc Swap DAX [®] 80 Garant Financing Leg	246,679 1.46
Total Total Return Swaps - Unrealised Gains		246,679 1.46
Total Financial Derivative Instruments		246,679 1.46
Total Financial assets at fair value through profit or loss		16,596,905 98.22
Financial liabilities at fair value through profit of loss		
Financial Derivative Instruments: (1.99%) (31 Jul 2017: (1.20%))		
Total Return Swaps - Unrealised Losses: (1.99%) (31 Jul 2017: (1.20%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap DAX [®] 80 Garant Reference Portfolio Leg	(336,232) (1.99)
Total Total Return Swaps - Unrealised Losses		(336,232) (1.99)
Total Financial Derivative Instruments		(336,232) (1.99)
Total Financial liabilities at fair value through profit or loss		(336,232) (1.99)
Total value of investments (Cost: €15,796,773)		16,260,673 96.23
Cash and cash equivalents		717,125 4.24
Other net liabilities		(79,960) (0.47)
Net assets attributable to holders of redeemable participating shares		16,897,838 100.00
Analysis of portfolio		% of Total Assets
Transferable securities admitted to an official stock exchange listing 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
Total assets		17,327,559 100.00

Dax[®] 80 Garrant**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period		€31,945,940
	Nominal	Cost
Major Purchases	Holdings	€
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[®] 80 Garrant**Schedule of significant portfolio movements for the financial period ended 31 January 2018
(continued)**

Total sales in the period	€30,485,296	
Major Sales	Nominal Holdings	Proceeds €
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 US\$	% of Net 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 Buys	Currency Sells	Maturity Date			
Societe Generale	EUR	30,000,000 USD	35,584,500	21/03/2018	1,900,098	1.05
Societe Generale	EUR	20,249,208 USD	24,020,404	21/03/2018	1,280,710	0.71
Societe Generale	CHF	19,925,565 USD	20,299,010	21/03/2018	1,212,436	0.67
Societe Generale	EUR	16,346,686 USD	19,391,080	21/03/2018	1,033,885	0.57
Societe Generale	EUR	6,438,091 USD	7,637,116	21/03/2018	407,192	0.23
Morgan Stanley	EUR	4,965,000 USD	5,954,353	21/03/2018	249,348	0.14
Societe Generale	CHF	1,615,130 USD	1,645,401	21/03/2018	98,278	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 US\$	% of Net 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	Currency	Currency	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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	Currency	Currency	Maturity 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 Buys	Currency Sells	Currency	Currency	Maturity 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)

						Fair Value	% of Net
						US\$	Assets
Financial liabilities at fair value through profit or loss							
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 Buys	Currency Sells	Currency	Currency	Maturity 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)
Total Forward Currency Contracts - Unrealised Losses						(115,485)	(0.06)
Total Financial Derivative Instruments						(115,485)	(0.06)
Total Financial liabilities at fair value through profit or loss						(115,485)	(0.06)
Total value of investments						163,315,886	90.27
(Cost: US\$ 134,034,154)							
Cash and cash equivalents*						19,425,489	10.74
Other net liabilities						(1,828,310)	(1.01)
Net assets attributable to holders of redeemable participating shares						180,913,065	100.00
Analysis of portfolio							% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets						183,828,043	100.00

* Includes bank overdraft

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

Total purchases in the period		\$93,498,355
All Purchases	Nominal Holdings	Cost US\$
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
Total disposals in the period		\$65,900,000
All Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
	Equities: 89.77% (31 Jul 2017: 96.73%)		
	Austria: 3.51% (31 Jul 2017: 0.00%)		
23,832	Energy: 3.51% (31 Jul 2017: 0.00%) OMV	1,539,657	3.51
	Total Austria	1,539,657	3.51
	Denmark: 0.00% (31 Jul 2017: 4.11%)	-	-
	Germany: 7.29% (31 Jul 2017: 17.37%)		
	Basic Material: 0.00% (31 Jul 2017: 3.54%)	-	-
	Communications: 0.00% (31 Jul 2017: 0.27%)	-	-
5,312	Consumer, Cyclical: 7.29% (31 Jul 2017: 0.00%) Continental	1,599,431	3.65
44,612	Deutsche Lufthansa	1,597,237	3.64
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 8.73%)		
	Financial: 0.00% (31 Jul 2017: 4.21%)		
	Industrial: 0.00% (31 Jul 2017: 0.62%)		
	Total Germany	3,196,668	7.29
	Japan: 0.00% (31 Jul 2017: 61.20%)	-	-
	Netherlands: 0.00% (31 Jul 2017: 1.04%)	-	-
	Portugal: 3.66% (31 Jul 2017: 0.00%)		
75,000	Consumer, Non-cyclical: 3.66% (31 Jul 2017: 0.00%) Jeronimo Martins	1,602,813	3.66
	Total Portugal	1,602,813	3.66
	Spain: 31.42% (31 Jul 2017: 0.00%)		
159,220	Energy: 6.85% (31 Jul 2017: 0.00%) Repsol	3,005,969	6.85
820,218	Financial: 8.88% (31 Jul 2017: 0.00%) Banco de Sabadell	1,955,700	4.46
357,641	Caixa Bank	1,936,725	4.42
49,870	Industrial: 8.01% (31 Jul 2017: 0.00%) 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 US\$	% of Net Assets
	Equities: 89.77% (31 Jul 2017: 96.73%) (continued)		
	Spain: 31.42% (31 Jul 2017: 0.00%) (continued)		
	Utilities: 7.68% (31 Jul 2017: 0.00%)		
83,440	Endesa	1,881,412	4.29
69,961	Red Electrica	1,487,717	3.39
	Total Spain	13,781,334	31.42
	Sweden: 0.00% (31 Jul 2017: 2.28%)	-	-
	Switzerland: 0.00% (31 Jul 2017: 10.73%)	-	-
	United States: 43.89% (31 Jul 2017: 0.00%)		
	Basic Materials: 2.54% (31 Jul 2017: 0.00%)		
27,528	Newmont Mining	1,115,159	2.54
	Communications: 2.89% (31 Jul 2017: 0.00%)		
1,072	Alphabet	1,267,340	2.89
	Consumer, Cyclical: 5.97% (31 Jul 2017: 0.00%)		
3,511	Mohawk Industries	986,802	2.25
24,071	United Continental	1,632,495	3.72
	Consumer, Non-cyclical: 13.43% (31 Jul 2017: 0.00%)		
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
	Financial: 0.61% (31 Jul 2017: 0.00%)		
428	Alleghany	268,656	0.61
	Industrial: 2.74% (31 Jul 2017: 0.00%)		
7,528	Honeywell International	1,201,996	2.74
	Technology: 15.71% (31 Jul 2017: 0.00%)		
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
	Total United States	19,249,844	43.89
	Total Equities	39,370,316	89.77

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

	Fair Value US\$	% of Net Assets	
Financial assets at fair value through profit or loss			
Financial Derivative Instruments: 7.35% (31 Jul 2017: 0.38%)			
Counterparty	Total Return Swaps - Unrealised Gains: 7.35% (31 Jul 2017: 0.38%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS Scientific Beta US Equity Factors UCITS ETF Reference Portfolio Leg	3,223,280	7.35
Total Total Return Swaps - Unrealised Gains		3,223,280	7.35
Total Financial Derivative Instruments		3,223,280	7.35
Total Financial assets at fair value through profit or loss		42,593,596	97.12
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: (1.22%) (31 Jul 2017: (2.04%))			
Total Return Swaps - Unrealised Losses: (1.22%) (31 Jul 2017: (2.04%))			
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS Scientific Beta US Equity Factors UCITS ETF Financing Leg	(533,218)	(1.22)
Total Total Return Swaps - Unrealised Losses		(533,218)	(1.22)
Total Financial Derivative Instruments		(533,218)	(1.22)
Total Financial liabilities at fair value through profit or loss		(533,218)	(1.22)
Total value of investments (Cost: US\$ 38,883,373)		42,060,378	100.44
Cash and cash equivalents*		1,867,628	4.46
Other net liabilities		(2,050,859)	(4.90)
Net assets attributable to holders of redeemable participating shares		41,877,147	100.00
Analysis of portfolio			% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets		44,743,990	100.00

* Includes bank overdraft

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

Total purchases in the year	\$129,870,985	
Major Purchases	Nominal Holdings	Cost US\$
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)

Total disposals in the year	\$217,496,748	
Major Disposals	Nominal Holdings	Proceeds US\$
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 were 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.

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

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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	0.77
Citibank N.A.	TRY	838,619,558	USD	211,800,000	21/03/2018	8,758,624	0.57
Citibank N.A.	NZD	147,700,000	USD	102,339,262	21/03/2018	6,917,292	0.45
Citibank N.A.	RUB	4,872,031,848	USD	81,400,000	21/03/2018	4,698,391	0.30
Citibank N.A.	EUR	67,000,000	USD	80,864,109	07/02/2018	2,616,354	0.17
Citibank N.A.	MXN	1,222,796,384	USD	62,800,000	21/03/2018	2,526,678	0.16
Citibank N.A.	CAD	53,687,099	USD	41,900,000	21/03/2018	1,883,395	0.12
Citibank N.A.	CHF	38,500,000	USD	39,593,575	07/02/2018	1,830,987	0.12
Citibank N.A.	AUD	61,100,000	USD	47,803,296	21/03/2018	1,664,647	0.11
Citibank N.A.	CAD	77,905,978	USD	61,900,000	21/03/2018	1,634,598	0.11
Citibank N.A.	CAD	42,247,318	USD	32,900,000	21/03/2018	1,553,920	0.10
Citibank N.A.	CAD	37,511,313	USD	29,200,000	21/03/2018	1,391,570	0.09
Citibank N.A.	CAD	56,046,564	USD	44,400,000	21/03/2018	1,307,608	0.08
Citibank N.A.	AUD	29,200,000	USD	22,419,848	21/03/2018	1,221,133	0.08
Citibank N.A.	PLN	56,276,697	USD	15,700,000	21/03/2018	1,196,479	0.08
Citibank N.A.	JPY	4,425,419,275	USD	39,600,000	22/03/2018	1,051,379	0.07
Citibank N.A.	AUD	36,200,000	USD	28,365,469	21/03/2018	942,870	0.06
Citibank N.A.	CAD	24,664,209	USD	19,200,000	21/03/2018	914,382	0.06
Citibank N.A.	GBP	9,800,000	USD	13,135,457	21/03/2018	825,314	0.05
Citibank N.A.	CAD	44,414,213	USD	35,500,000	21/03/2018	721,087	0.05
Citibank N.A.	CAD	54,434,861	USD	43,700,000	21/03/2018	693,218	0.04
Citibank N.A.	GBP	9,680,000	USD	13,131,443	07/02/2018	635,445	0.04
Citibank N.A.	NOK	56,658,831	USD	6,800,000	21/03/2018	591,561	0.04
Citibank N.A.	JPY	2,330,458,032	USD	20,900,000	22/03/2018	507,312	0.03
Citibank N.A.	CAD	35,895,707	USD	28,900,000	21/03/2018	373,997	0.02
Citibank N.A.	NOK	29,728,026	USD	3,600,000	21/03/2018	278,239	0.02
Citibank N.A.	TRY	21,440,268	USD	5,400,000	21/03/2018	238,833	0.02
Citibank N.A.	GBP	2,800,000	USD	3,776,469	21/03/2018	212,323	0.01
Citibank N.A.	EUR	5,000,000	USD	6,032,535	07/02/2018	197,350	0.01
Citibank N.A.	NOK	21,860,167	USD	2,700,000	21/03/2018	151,819	0.01
Citibank N.A.	GBP	2,400,000	USD	3,267,442	21/03/2018	151,523	0.01
Citibank N.A.	EUR	2,600,000	USD	3,106,646	07/02/2018	132,888	0.01
Citibank N.A.	TRY	41,164,923	USD	10,700,000	21/03/2018	126,457	0.01
Citibank N.A.	NOK	13,189,225	USD	1,594,524	21/03/2018	126,107	0.01
Citibank N.A.	NOK	13,153,315	USD	1,590,548	21/03/2018	125,399	0.01
Citibank N.A.	EUR	2,400,000	USD	2,878,783	07/02/2018	111,558	0.01
Citibank N.A.	RUB	119,205,686	USD	2,000,000	21/03/2018	106,599	0.01
Citibank N.A.	NOK	14,308,680	USD	1,770,277	21/03/2018	96,395	0.01
Citibank N.A.	ZAR	8,315,473	USD	600,000	22/03/2018	95,464	0.01
Citibank N.A.	NOK	9,865,344	USD	1,192,911	21/03/2018	94,096	0.01
Citibank N.A.	NOK	9,863,435	USD	1,192,911	21/03/2018	93,847	0.01
Citibank N.A.	NOK	9,862,362	USD	1,192,911	21/03/2018	93,707	0.01
Citibank N.A.	MXN	32,839,437	USD	1,660,715	21/03/2018	93,699	0.01
Citibank N.A.	NOK	12,588,895	USD	1,557,430	21/03/2018	84,884	0.01
Citibank N.A.	MXN	28,443,336	USD	1,439,285	21/03/2018	80,272	0.01

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 US\$	% of Net 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	0.01
Citibank N.A.	CHF	2,000,676	USD	2,080,678	21/03/2018	79,232	0.01
Citibank N.A.	JPY	301,926,960	USD	2,700,000	22/03/2018	73,465	0.01
Citibank N.A.	GBP	947,369	USD	1,280,284	21/03/2018	69,308	0.01
Citibank N.A.	CHF	1,246,325	USD	1,277,966	21/03/2018	67,554	0.01
Citibank N.A.	CHF	1,826,266	USD	1,906,412	21/03/2018	65,207	0.01
Citibank N.A.	NOK	6,580,057	USD	795,274	21/03/2018	63,143	0.01
Citibank N.A.	AUD	1,977,401	USD	1,538,020	21/03/2018	62,929	0.01
Citibank N.A.	NOK	6,574,192	USD	795,274	21/03/2018	62,378	0.01
Citibank N.A.	AUD	1,977,401	USD	1,538,636	21/03/2018	62,312	0.01
Citibank N.A.	AUD	1,977,401	USD	1,538,834	21/03/2018	62,115	0.01
Citibank N.A.	GBP	852,631	USD	1,152,809	21/03/2018	61,822	0.01
Citibank N.A.	AUD	1,977,401	USD	1,540,180	21/03/2018	60,769	0.01
Citibank N.A.	AUD	1,977,401	USD	1,540,225	21/03/2018	60,724	0.01
Citibank N.A.	AUD	1,977,401	USD	1,540,433	21/03/2018	60,516	0.01
Citibank N.A.	AUD	1,977,401	USD	1,540,462	21/03/2018	60,486	0.01
Citibank N.A.	AUD	1,977,400	USD	1,541,099	21/03/2018	59,849	0.01
Citibank N.A.	AUD	1,977,402	USD	1,541,779	21/03/2018	59,170	0.01
Citibank N.A.	AUD	1,977,401	USD	1,542,106	21/03/2018	58,842	0.01
Citibank N.A.	EUR	1,166,666	USD	1,398,994	21/03/2018	58,740	0.01
Citibank N.A.	AUD	1,977,402	USD	1,542,488	21/03/2018	58,462	0.01
Citibank N.A.	EUR	1,265,642	USD	1,523,127	21/03/2018	58,276	0.01
Citibank N.A.	EUR	1,265,642	USD	1,523,384	21/03/2018	58,019	0.01
Citibank N.A.	EUR	1,265,641	USD	1,523,686	21/03/2018	57,715	0.01
Citibank N.A.	EUR	1,252,984	USD	1,507,885	21/03/2018	57,702	0.01
Citibank N.A.	EUR	1,265,641	USD	1,523,704	21/03/2018	57,698	0.01
Citibank N.A.	EUR	1,265,642	USD	1,523,782	21/03/2018	57,620	0.01
Citibank N.A.	NOK	8,397,845	USD	1,038,288	21/03/2018	57,273	0.01
Citibank N.A.	MXN	29,143,859	USD	1,500,000	21/03/2018	56,982	0.01
Citibank N.A.	NOK	8,394,579	USD	1,038,287	21/03/2018	56,848	0.01
Citibank N.A.	NOK	8,393,305	USD	1,038,287	21/03/2018	56,681	0.01
Citibank N.A.	NOK	8,393,187	USD	1,038,287	21/03/2018	56,666	0.01
Citibank N.A.	NZD	1,500,000	USD	1,053,158	21/03/2018	56,422	0.01
Citibank N.A.	EUR	1,265,642	USD	1,525,407	21/03/2018	55,995	0.01
Citibank N.A.	EUR	1,265,642	USD	1,525,673	21/03/2018	55,729	0.01
Citibank N.A.	CHF	1,523,475	USD	1,589,823	21/03/2018	54,906	0.01
Citibank N.A.	CAD	3,377,820	USD	2,700,000	21/03/2018	54,711	0.01
Citibank N.A.	EUR	9,900,000	USD	12,284,583	07/02/2018	50,653	0.01
Citibank N.A.	CHF	1,200,653	USD	1,248,408	21/03/2018	47,805	0.01
Citibank N.A.	EUR	892,282	USD	1,067,431	21/03/2018	47,464	0.01
Citibank N.A.	CHF	1,200,294	USD	1,248,408	21/03/2018	47,418	0.01
Citibank N.A.	EUR	933,334	USD	1,119,207	21/03/2018	46,981	0.01
Citibank N.A.	SEK	6,909,511	USD	835,580	21/03/2018	46,856	0.01
Citibank N.A.	SEK	6,908,509	USD	835,580	21/03/2018	46,728	0.01
Citibank N.A.	CHF	859,039	USD	881,356	21/03/2018	46,054	0.01
Citibank N.A.	CHF	1,204,861	USD	1,255,962	21/03/2018	44,794	0.01

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

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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	Currency	Maturity 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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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	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)

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
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.	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 US\$	% of Net 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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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)							
Counterparty	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 US\$	% of Net 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.	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)

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
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.	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 US\$	% of Net 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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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 US\$	% of Net 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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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 US\$	% of Net 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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
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.	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)

					Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss						
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.	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					197,174,428	12.74
Total Financial Derivative Instruments					197,174,428	12.74
Total Financial assets at fair value through profit or loss					1,709,583,901	110.52

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

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
Financial Derivative Instruments: (13.74%) (31 Jul 2017: (12.72%))						
Counterparty	Forward Currency Contracts - Unrealised Losses: (13.74%) (31 Jul 2017: (12.72%))					
	Currency Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys		Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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)						
Counterparty	Currency Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys		Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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	412,057 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	% of Net
					US\$	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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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)						
Counterparty	Currency Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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)						
Counterparty	Currency Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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)						
Counterparty	Currency Buys		Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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)						
Counterparty	Currency Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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)							
Counterparty	Currency Buys	Currency Sells		Maturity 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)

					Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss						
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 Buys	Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys		Currency Sells		Maturity 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)

						Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss							
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 Buys		Currency Sells		Maturity 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)

				Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss					
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 Buys	Currency Sells	Maturity Date		
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)
Total Forward Currency Contracts - Unrealised Losses				<u>(212,637,253)</u>	<u>(13.74)</u>
Total Financial Derivative Instruments				<u>(212,637,253)</u>	<u>(13.74)</u>
Total Financial liabilities at fair value through profit or loss				<u>(212,637,253)</u>	<u>(13.74)</u>
Total value of investments (Cost: US\$ 1,448,020,097)				1,496,946,648	96.78
Cash and cash equivalents*				157,223,896	10.16
Other net liabilities				(107,424,275)	(6.94)
Net assets attributable to holders of redeemable participating shares				<u>1,546,746,269</u>	<u>100.00</u>
Analysis of portfolio					% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets				<u>1,918,243,470</u>	<u>100.00</u>

*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 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 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 £	% of Net Assets
	Exchange Traded Funds: 0.00% (31 Jul 2017: 10.23%)		
	Ireland: 0.00% (31 Jul 2017: 10.10%)	-	-
	Jersey: 0.00% (31 Jul 2017: 0.13%)	-	-
	Equities: 101.50% (31 Jul 2017: 91.76%)		
	Austria: 0.00% (31 Jul 2017: 7.72%)	-	-
	Denmark: 6.28% (31 Jul 2017: 4.00%)	-	-
774,593	Communications: 3.01% (31 Jul 2017: 0.00%) TDC	3,647,938	3.01
138,222	Financial: 3.27% (31 Jul 2017: 4.00%) Danske Bank	3,961,699	3.27
	Total Denmark	7,609,637	6.28
	Germany: 36.30% (31 Jul 2017: 65.10%)		
	Basic Materials: 0.00% (31 Jul 2017: 3.88%)	-	-
182,535	Communications: 4.92% (31 Jul 2017: 3.34%) Scout24	5,961,261	4.92
342,025	Consumer, Cyclical: 12.44% (31 Jul 2017: 8.17%) 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
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 10.92%)	-	-
79,807	Financial: 5.24% (31 Jul 2017: 15.47%) LEG Immobilien	6,349,485	5.24
652,801	Industrial: 5.18% (31 Jul 2017: 7.35%) Deutz	4,271,864	3.53
15,636	HOCHTIEF	1,992,988	1.65
88,319	Technology: 8.52% (31 Jul 2017: 11.62%) Siltronic	10,328,838	8.52
	Utilities: 0.00% (31 Jul 2017: 4.35%)	-	-
	Total Germany	43,996,453	36.30
	Luxembourg: 1.79% (31 Jul 2017: 0.00%)		
84,691	Basic Materials: 1.79% (31 Jul 2017: 0.00%) ArcelorMittal	2,168,242	1.79
	Total Luxembourg	2,168,242	1.79

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

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 £	% of Net 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 Buys	Currency Sells	Maturity Date
Morgan Stanley	GBP 255,484	USD 362,500	09/02/2018
	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 Smartfund 80% Protected Balanced Fund Reference Portfolio Leg	(793,540)	(0.65)
Morgan Stanley	Morgan Stanley & Co. International plc Swap 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)

						Fair Value £	% of Net Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (5.33%) (31 Jul 2017: (6.08%)) (continued)							
Forward Currency Contracts - Unrealised Losses: (0.95%) (31 Jul 2017: (0.15%))							
Counterparty	Currency Buys	Currency Sells	Currency	Currency	Maturity Date		
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)
Total Fair Value Losses on Forward Currency Contracts						<u>(1,152,191)</u>	<u>(0.95)</u>
Total Financial Derivative Instruments						<u>(6,466,576)</u>	<u>(5.33)</u>
Total Financial liabilities at fair value through profit or loss						<u>(6,466,576)</u>	<u>(5.33)</u>
Total value of investments (Cost: £ 108,025,553)						116,570,899	96.17
Cash and cash equivalents						5,183,832	4.28
Other net liabilities						(537,370)	(0.45)
Net assets attributable to holders of redeemable participating shares						<u>121,217,361</u>	<u>100.00</u>
Analysis of portfolio							% of Total Assets
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
Total assets						<u>128,530,518</u>	<u>100.00</u>

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)

Total disposals in the period	£157,350,144	
Major Disposals	Nominal Holdings	Proceeds £
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 Construccion 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 £	% of Net Assets
Exchange Traded Funds: 24.01% (31 Jul 2017: 25.71%)			
Ireland: 19.04% (31 Jul 2017: 25.71%)			
Funds: 19.04% (31 Jul 2017: 25.71%)			
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
Total Ireland		16,463,768	19.04
Luxembourg: 4.97% (31 Jul 2017: 0.00%)			
Funds: 4.97% (31 Jul 2017: 0.00%)			
212,100	Lyxor S&P 500 UCITS ETF ETF	4,303,423	4.97
Total Luxembourg		4,303,423	4.97
Total Exchange Traded Funds		20,767,191	24.01
Equities: 75.45% (31 Jul 2017: 68.37%)			
Austria: 0.00% (31 Jul 2017: 3.93%)			
Finland: 4.95% (31 Jul 2017: 0.00%)			
Basic Materials: 1.73% (31 Jul 2017: 0.00%)			
123,328	Stora Enso	1,493,089	1.73
Consumer, Non-cyclical: 3.22% (31 Jul 2017: 0.00%)			
395,524	Raisio	1,547,071	1.79
175,099	Ramirent	1,240,166	1.43
Total Finland		4,280,326	4.95
Germany: 36.01% (31 Jul 2017: 48.48%)			
Basic Materials: 5.10% (31 Jul 2017: 5.52%)			
54,348	Covestro	4,407,747	5.10
Communications: 6.71% (31 Jul 2017: 0.00%)			
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 £	% of Net Assets
	Equities: 75.45% (31 Jul 2017: 68.37%) (continued)		
	Germany: 36.01% (31 Jul 2017: 48.48%) (continued)		
	Consumer, Cyclical: 7.52% (31 Jul 2017: 9.67%)		
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
	Consumer, Non-cyclical: 1.39% (31 Jul 2017: 9.83%)		
13,000	Bayer	1,200,556	1.39
	Financial: 9.25% (31 Jul 2017: 12.13%)		
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
	Industrial: 6.04% (31 Jul 2017: 3.35%)		
55,562	DMG Mori	2,324,167	2.68
34,587	MAN	2,902,648	3.36
	Technology: 0.00% (31 Jul 2017: 3.87%)	-	-
	Utilities: 0.00% (31 Jul 2017: 4.11%)	-	-
	Total Germany	31,158,350	36.01
	Netherlands: 10.46% (31 Jul 2017: 0.00%)		
	Basic Materials: 3.42% (31 Jul 2017: 0.00%)		
40,528	Koninklijke DSM	2,954,602	3.42
	Energy: 1.80% (31 Jul 2017: 0.00%)		
62,909	Royal Dutch Shell	1,556,025	1.80
	Financial: 5.24% (31 Jul 2017: 0.00%)		
88,998	ASR Nederland	2,744,347	3.17
129,431	ING Groep	1,794,879	2.07
	Total Netherlands	9,049,853	10.46
	Portugal: 5.10% (31 Jul 2017: 0.00%)		
	Basic Materials: 1.72% (31 Jul 2017: 0.00%)		
348,350	Altri	1,484,618	1.72
	Communications: 3.38% (31 Jul 2017: 0.00%)		
608,745	NOS	2,925,015	3.38
	Total Portugal	4,409,633	5.10

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

Smartfund 80% Protected Growth 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: 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 Morgan Stanley & Co. International plc Swap Smartfund 80% Protected Growth Fund Reference Portfolio Leg	(390,215)	(0.45)			
Morgan Stanley Morgan Stanley & Co. International plc Swap 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	Currency			
	Buy	Sell			
	Maturity	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 (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
					% of Total Assets
Analysis of portfolio					
Transferable securities admitted to official stock exchange listing 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

Total purchases in the period	£128,619,587	
Major Purchases	Nominal Holdings	Cost £
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 Infraestructuras	104,601	1,735,399
ACS Actividades de Construccion 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)

Total disposals in the year	£122,528,037	
Major Disposals	Nominal Holdings	Proceeds £
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 Construccion 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 €	% of Net Assets
	Equities: 98.36% (31 Jul 2017: 97.21%)		
	Austria: 4.37% (31 Jul 2017: 0.00%)		
	Technology: 4.37% (31 Jul 2017: 0.00%)		
54,542	S&T	1,208,650	4.37
	Total Austria	1,208,650	4.37
	Belgium: 0.00% (31 Jul 2017: 0.00%)	-	-
	Communications: 0.00% (31 Jul 2017: 0.00%)		
7	Telenet	434	-
	Total Belgium	434	-
	Finland: 7.54% (31 Jul 2017: 14.12%)		
	Communications: 0.00% (31 Jul 2017: 0.00%)		
88	Alma Media	697	-
	Consumer, Cyclical: 2.65% (31 Jul 2017: 7.31%)		
75,098	Finnair	732,206	2.65
	Consumer, Non-cyclical: 1.00% (31 Jul 2017: 3.20%)		
14,138	Cramo	277,670	1.00
	Financial: 0.00% (31 Jul 2017: 1.41%)	-	-
	Industrial: 3.89% (31 Jul 2017: 2.20%)		
62,991	Uponor	1,073,367	3.89
	Total Finland	2,083,940	7.54
	Germany: 57.53% (31 Jul 2017: 46.91%)		
	Consumer, Cyclical: 14.18% (31 Jul 2017: 3.81%)		
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
	Consumer, Non-cyclical: 7.94% (31 Jul 2017: 9.73%)		
23,557	Carl Zeiss Meditec	1,242,632	4.50
61,960	Suedzucker	950,466	3.44
	Financial: 12.04% (31 Jul 2017: 11.06%)		
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)

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

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II
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: 0.87% (31 Jul 2017: 0.00%)		
Counterparty Total Return Swaps - Unrealised Gains: 0.87% (31 Jul 2017: 0.00%)		
Morgan Stanley Morgan Stanley & Co. International plc Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Reference Portfolio Leg	241,535	0.87
Total Total Return Swaps - Unrealised Gains	241,535	0.87
Total Financial Derivative Instruments	241,535	0.87
Total Financial assets at fair value through profit or loss	27,427,295	99.23
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.96%) (31 Jul 2017: (0.99%))		
Total Return Swaps - Unrealised Losses: (0.96%) (31 Jul 2017: (0.99%))		
Morgan Stanley Morgan Stanley & Co. International plc Swap MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II Financing Leg	(267,214)	(0.96)
Total Total Return Swaps - Unrealised Losses	(267,214)	(0.96)
Total Financial Derivative Instruments	(267,214)	(0.96)
Total Financial liabilities at fair value through profit or loss	(267,214)	(0.96)
Total value of investments (Cost: €26,051,525)	27,160,081	98.27
Cash and cash equivalents	565,059	2.04
Other net liabilities	(86,376)	(0.31)
Net assets attributable to holders of redeemable participating shares	27,638,764	100.00
Analysis of portfolio		% of Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	28,021,570	100.00

MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II

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

Total purchases in the period		€60,312,452
Major Purchases	Nominal Holdings	Cost €
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)

Total disposals in the period	€66,160,784	
Major Disposals	Nominal Holdings	Proceeds €
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

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Exchange Traded Funds: 98.22% (31 Jul 2017: 96.63%)			
Ireland: 98.22% (31 Jul 2017: 96.63%)			
Funds: 98.22% (31 Jul 2017: 96.63%)			
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
Total Ireland		16,110,941	98.22
Total Exchange Traded Funds		16,110,941	98.22
Financial Derivative Instruments: 0.06% (31 Jul 2017: 0.90%)			
Counterparty	Total Return Swaps - Unrealised Gains: 0.06% (31 Jul 2017: 0.90%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap 80% Protected Index Portfolio Fund Financing Leg	9,908	0.06
Total Return Swaps - Unrealised Gains		9,908	0.06
Total Financial Derivative Instruments		9,908	0.06
Total Financial assets at fair value through profit or loss		16,120,849	98.28
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: (1.85%) (31 Jul 2017: (0.48%))			
Counterparty	Total Return Swaps - Unrealised Losses: (1.85%) (31 Jul 2017: (0.48%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	(303,873)	(1.85)
Total Return Swaps - Unrealised Losses		(303,873)	(1.85)

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

	Fair Value £	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (1.85%) (31 Jul 2017: (0.48%)) (continued)		
Total Financial Derivative Instruments	<u>(303,873)</u>	<u>(1.85)</u>
Total Financial liabilities at fair value through profit or loss	<u>(303,873)</u>	<u>(1.85)</u>
Total value of investments (Cost: £ 15,863,663)	15,816,976	96.43
Cash and cash equivalents*	545,604	3.33
Other net assets	39,652	0.24
Net assets attributable to holders of redeemable participating shares	<u><u>16,402,232</u></u>	<u><u>100.00</u></u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u><u>16,736,122</u></u>	<u><u>100.00</u></u>

* Includes bank overdraft

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

Total purchases in the period		£8,185,984
	Nominal Holdings	Cost £
Major Purchases		
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

Total disposals in the period		£1,380,227
	Nominal Holdings	Proceeds £
Major Disposals		
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 £	% of Net Assets
	Exchange Traded Funds: 0.00% (31 Jul 2017: 69.00%)	-	-
	Equities: 94.52% (31 Jul 2017: 25.40%)		
	Austria: 0.00% (31 Jul 2017: 2.55%)	-	-
	Finland: 3.67% (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: 3.67% (31 Jul 2017: 0.00%)		
78,863	Finnair	673,587	3.67
	Total Finland	673,587	3.67
	Germany: 36.22% (31 Jul 2017: 22.85%)		
	Basic Materials: 0.00% (31 Jul 2017: 4.93%)	-	-
	Communications: 3.03% (31 Jul 2017: 0.00%)		
16,989	Scout24	554,830	3.03
	Consumer, Non-cyclical: 6.15% (31 Jul 2017: 0.00%)		
10,225	Bayer	944,283	5.15
3,952	Carl Zeiss Meditec	182,623	1.00
	Financial: 2.81% (31 Jul 2017: 4.64%)		
14,810	Vonovia	515,194	2.81
	Industrial: 14.09% (31 Jul 2017: 8.32%)		
18,954	Aurubis	1,403,716	7.65
5,439	HOCHTIEF	693,263	3.78
5,816	MAN	488,097	2.66
	Technology: 10.14% (31 Jul 2017: 0.00%)		
11,274	CompuMedical	503,197	2.74
19,546	Nemetschek	1,356,979	7.40
	Utilities: 0.00% (31 Jul 2017: 4.96%)	-	-
	Total Germany	6,642,182	36.22
	Portugal: 6.26% (31 Jul 2017: 0.00%)		
	Communications: 6.26% (31 Jul 2017: 0.00%)		
238,722	NOS	1,147,057	6.26
	Total Portugal	1,147,057	6.26
	Spain: 48.37% (31 Jul 2017: 0.00%)		
	Communications: 3.74% (31 Jul 2017: 0.00%)		
93,083	Atresmediade Medios de Comunicaion	686,184	3.74
	Consumer, Cyclical: 3.89% (31 Jul 2017: 0.00%)		
57,974	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 £	% of Net Assets
	Equities: 94.52% (31 Jul 2017: 25.40%) (continued)		
	Spain: 48.37% (31 Jul 2017: 0.00%) (continued)		
	Energy: 3.68% (31 Jul 2017: 0.00%)		
50,907	Repsol	675,849	3.68
	Consumer, Non-cyclical: 3.95% (31 Jul 2017: 0.00%)		
42,319	Abertis Infraestructuras	723,654	3.95
	Financial: 19.29% (31 Jul 2017: 0.00%)		
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
	Industrial: 3.77% (31 Jul 2017: 0.00%)		
4,496	Aena	691,028	3.77
	Utilities: 10.05% (31 Jul 2017: 0.00%)		
82,745	EDP Renovaveis	511,031	2.79
42,670	Endesa	676,577	3.69
43,771	Red Electrica	654,541	3.57
	Total Spain	8,871,132	48.37
	Total Equities	17,333,958	94.52
	Financial Derivative Instruments: 1.29% (31 Jul 2017: 2.66%)		
Counterparty	Total Return Swaps - Unrealised Gains: 1.29% (31 Jul 2017: 2.66%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Smartfund Growth Fund Reference Portfolio Leg	23,650	0.13
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Smartfund Growth Fund Financing Leg	213,047	1.16
	Total Total Return Swaps - Unrealised Gains	236,697	1.29
	Total Financial Derivative Instruments	236,697	1.29
	Total Financial assets at fair value through profit or loss	17,570,655	95.81
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.52%) (31 Jul 2017: (1.16%))		
	Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (1.11%))	-	-

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

						Fair Value	% of Net
						£	Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.52%) (31 Jul 2017: (1.16%)) (continued)							
Counterparty	Forward Currency Contracts - Unrealised Losses: (0.52%) (31 Jul 2017: (0.05%))						
	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss	
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)
Total Forward Currency Contracts - Unrealised Losses						(94,127)	(0.52)
Total Financial Derivative Instruments						(94,127)	(0.52)
Total Financial liabilities at fair value through profit or loss						(94,127)	(0.52)
Total value of investments						17,476,528	95.29
(Cost: £ 17,478,528)							
Cash and cash equivalents						718,519	3.92
Other net assets						144,340	0.79
Net assets attributable to holders of redeemable participating shares						18,339,387	100.00
Analysis of portfolio							% of Total Assets
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
Total assets						20,375,528	100.00

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 £
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)

Total disposals in the period		£19,126,772
Major Disposals	Nominal Holdings	Proceeds £
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 £	% of Net Assets
	Exchange Traded Funds: 27.70% (31 Jul 2017: 47.95%)		
	Germany: 0.00% (31 Jul 2017: 6.97%)	-	-
	Ireland: 16.06% (31 Jul 2017: 39.14%)		
	Funds: 16.06% (31 Jul 2017: 39.14%)		
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
	Total Ireland	2,792,730	16.06
	Jersey: 0.00% (31 Jul 2017: 1.84%)	-	-
	Luxembourg: 11.64% (31 Jul 2017: 0.00%)		
	Funds: 11.64% (31 Jul 2017: 0.00%)		
63,794	db x-trackers S&P Global Infrastructure UCITS ETF	2,023,437	11.64
	Total Luxembourg	2,023,437	11.64
	Total Exchange Traded Funds	4,816,167	27.70
	Equities: 69.84% (31 Jul 2017: 46.95%)		
	Austria: 0.00% (31 Jul 2017: 3.93%)	-	-
	Finland: 2.73% (31 Jul 2017: 2.35%)		
	Industrial: 2.73% (31 Jul 2017: 2.35%)		
29,955	Valmet	474,180	2.73
	Total Finland	474,180	2.73
	Germany: 36.33% (31 Jul 2017: 40.67%)		
	Basic Materials: 0.00% (31 Jul 2017: 3.91%)	-	-
	Communications: 5.94% (31 Jul 2017: 5.18%)		
31,641	Scout24	1,033,337	5.94
	Consumer, Cyclical: 13.07% (31 Jul 2017: 10.12%)		
4,695	Adidas	770,352	4.43
59,647	Deutsche Lufthansa	1,501,728	8.64
	Consumer, Non-cyclical: 4.35% (31 Jul 2017: 11.49%)		
8,196	Bayer AG	756,904	4.35
	Financial: 8.93% (31 Jul 2017: 5.41%)		
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)

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

Smartfund Cautious 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: 0.60% (31 Jul 2017: 3.69%) (continued)		
Forward Currency Contracts - Unrealised Gains: 0.00% (31 Jul 2017: 0.01%)	-	-
Total Financial Derivative Instruments	<u>105,393</u>	<u>0.60</u>
Total Financial assets at fair value through profit or loss	<u>17,066,567</u>	<u>98.14</u>
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.58%) (31 Jul 2017: (1.16%))		
Counterparty Total Return Swaps - Unrealised Losses: (0.56%) (31 Jul 2017: (1.16%))		
Morgan Stanley Morgan Stanley Capital Services LLC Swap		
Morgan Stanley Smartfund Cautious Fund Reference Portfolio Leg	(98,485)	(0.56)
Total Total Return Swaps - Unrealised Losses	<u>(98,485)</u>	<u>(0.56)</u>
Forward Currency Contracts - Unrealised Losses: (0.02%) (31 Jul 2017: 0.00%)		
Currency Buys		
Morgan Stanley EUR	572,000	
Currency Sells		
GBP	504,905	
Maturity Date		
09/02/2018	(3,754)	(0.02)
Total Forward Currency Contracts - Unrealised Losses	<u>(3,754)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments	<u>(102,239)</u>	<u>(0.58)</u>
Total Financial liabilities at fair value through profit or loss	<u>(102,239)</u>	<u>(0.58)</u>
Total value of investments (Cost: £ 16,209,634)	16,964,328	97.56
Cash and cash equivalents	422,944	2.43
Other net assets	2,320	0.01
Net assets attributable to holders of redeemable participating shares	<u><u>17,389,592</u></u>	<u><u>100.00</u></u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	16,961,174	96.68
Over the counter financial derivative instruments	105,393	0.60
Cash and cash equivalents	422,944	2.41
Other assets	53,380	0.31
Total assets	<u><u>17,542,891</u></u>	<u><u>100.00</u></u>

Smartfund Cautious Fund

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

Total purchases in the period	£12,534,561	
All Purchases	Nominal Holdings	Cost £
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 Construccion 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 Renovaveis	110,894	697,247
iShares Core MSCI Pacific ex-Japan USD UCITS ETF	4,091	442,075
Total disposals in the period	£13,476,850	
All Disposals	Nominal Holdings	Proceeds £
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 Construccion 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 £	% of Net Assets
	Exchange Traded Funds: 0.00% (31 Jul 2017: 29.93%)	-	-
	Equities: 93.29% (31 Jul 2017: 65.69%)		
	Austria: 0.00% (31 Jul 2017: 5.63%)	-	-
	Finland: 0.00% (31 Jul 2017: 4.24%)	-	-
	Germany: 16.03% (31 Jul 2017: 45.14%)		
	Consumer, Cyclical: 1.71% (31 Jul 2017: 12.23%)		
18,854	CTS Eventim	665,287	1.71
	Consumer, Non-cyclical: 0.36% (31 Jul 2017: 11.82%)		
2,994	Carl Zeiss Meditec	138,354	0.36
	Financial: 3.82% (31 Jul 2017: 10.62%)		
46,549	Deutsche Wohnen	1,484,321	3.82
	Industrial: 7.47% (31 Jul 2017: 5.43%)		
19,524	Aurubis	1,445,929	3.73
11,385	HOCHTIEF	1,451,149	3.74
	Utilities: 0.00% (31 Jul 2017: 5.04%)	-	-
	Technology: 2.67% (31 Jul 2017: 0.00%)		
14,925	Nemetschek	1,036,167	2.67
	Total Germany	6,221,207	16.03
	Netherlands: 0.00% (31 Jul 2017: 8.16%)	-	-
	Sweden: 1.41% (31 Jul 2017: 0.00%)		
	Diversified: 1.41% (31 Jul 2017: 0.00%)		
29,129	Industrivarden	547,400	1.41
	Total Sweden	547,400	1.41
	Switzerland: 2.81% (31 Jul 2017: 2.52%)		
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 2.52%)	-	-
	Industrial: 2.81% (31 Jul 2017: 0.00%)		
1,683	dormakaba	1,090,437	2.81
	Total Switzerland	1,090,437	2.81
	United States: 73.04% (31 Jul 2017: 0.00%)		
	Communications: 8.97% (31 Jul 2017: 0.00%)		
3,161	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 £	% of Net Assets
	Equities: 93.29% (31 Jul 2017: 65.69%) (continued)		
	United States: 73.04% (31 Jul 2017: 0.00%) (continued)		
	Consumer, Cyclical: 6.89% (31 Jul 2017: 0.00%)		
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
	Consumer, Non-cyclical: 22.11% (31 Jul 2017: 0.00%)		
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
	Energy: 3.09% (31 Jul 2017: 0.00%)		
32,610	Energen	1,197,722	3.09
	Financial: 3.55% (31 Jul 2017: 0.00%)		
31,223	American Equity Investment Life	724,559	1.87
108,106	TrustCo Bank	653,783	1.68
	Industrial: 19.86% (31 Jul 2017: 0.00%)		
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
	Technology: 6.85% (31 Jul 2017: 0.00%)		
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
	Utilities: 1.72% (31 Jul 2017: 0.00%)		
50,303	NRG Yield	666,084	1.72
	Total United States	28,341,850	73.04
	Total Equities	36,200,894	93.29

Smartfund Balanced 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: 2.16% (31 Jul 2017: 3.03%)							
Counterparty	Total Return Swaps - Unrealised Gains: 2.16% (31 Jul 2017: 3.03%)						
	Morgan Stanley Capital Services LLC Swap						
Morgan Stanley	Smartfund Balanced Fund Financing Leg					839,153	2.16
	Total Total Return Swaps - Unrealised Gains					839,153	2.16
	Total Financial Derivative Instruments					839,153	2.16
	Total Financial assets at fair value through profit or loss					37,040,047	95.45
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.99%) (31 Jul 2017: (1.48%))							
	Total Return Swaps - Unrealised Losses: (0.62%) (31 Jul 2017: (1.41%))						
	Morgan Stanley Capital Services LLC Swap						
Morgan Stanley	Smartfund Balanced Fund Reference Portfolio Leg					(240,157)	(0.62)
	Total Total Return Swaps - Unrealised Losses					(240,157)	(0.62)
	Total Swaps - Unrealised Losses					(240,157)	(0.62)
	Forward Currency Contracts - Unrealised Losses: (0.37%) (31 Jul 2017:(0.07%))						
	Currency Buys		Currency Sells		Maturity Date		
Morgan Stanley	USD	4,437,000	GBP	3,264,546	09/02/2018	(144,974)	(0.37)
	Total Forward Currency Contracts - Unrealised Losses					(144,974)	(0.37)
	Total Financial Derivatives Instruments					(385,131)	(0.99)
	Total Financial liabilities at fair value through profit or loss					(385,131)	(0.99)
	Total value of investments					36,654,916	94.46
	(Cost: £ 37,084,288)						
	Cash and cash equivalents*					2,836,253	7.31
	Other net liabilities					(685,043)	(1.77)
	Net assets attributable to holders of redeemable participating shares					38,806,126	100.00

* includes bank overdraft

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

	Fair Value £	% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>45,644,891</u>	<u>100.00</u>

Smartfund Balanced Fund

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

Total purchases in the period	£106,583,093	
Major Purchases	Nominal Holdings	Cost £
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)

Total disposals in the period	£93,397,758	
Major Disposals	Nominal Holdings	Proceeds £
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 US\$	% of Net Assets
	Corporate Bonds: 22.78% (31 Jul 2017: 23.31%)		
	Finland: 0.88% (31 Jul 2017: 1.08%)		
	Basic Materials: 0.88% (31 Jul 2017: 1.08%)		
2,000,000	Stora Enso 5.00% 19/03/2018	2,508,926	0.88
	Total Finland	2,508,926	0.88
	France: 1.32% (31 Jul 2017: 1.64%)		
	Consumer, Cyclical: 1.32% (31 Jul 2017: 1.64%)		
3,000,000	Peugeot 7.375% 06/03/2018	3,762,002	1.32
		3,762,002	1.32
	Germany: 2.67% (31 Jul 2017: 4.29%)		
	Basic Materials: 1.35% (31 Jul 2017: 1.63%)		
3,000,000	thyssenkrupp 4.00% 27/08/2018	3,822,583	1.35
	Consumer, Non-cyclical: 1.32% (31 Jul 2017: 1.59%)		
3,000,000	Metro Finance 2.25% 11/05/2018	3,760,485	1.32
	Industrial: 0.00% (31 Jul 2017: 1.07%)	-	-
	Total Germany	7,583,068	2.67
	Luxembourg: 2.27% (31 Jul 2017: 0.00%)		
	Basic Materials: 2.27% (31 Jul 2017: 0.00%)		
5,000,000	ArcelorMittal 3.00% 03/25/2019	6,437,339	2.27
	Total Luxembourg	6,437,339	2.27
	Mexico: 0.88% (31 Jul 2017: 1.05%)		
	Communications: 0.88% (31 Jul 2017: 1.05%)		
2,000,000	America Movil 1.00% 04/06/2018	2,501,646	0.88
	Total Mexico	2,501,646	0.88
	Netherlands: 1.34% (31 Jul 2017: 1.62%)		
	Consumer, Non-cyclical: 1.34% (31 Jul 2017: 1.62%)		
3,000,000	Louis Dreyfus 3.875% 30/07/2018	3,803,471	1.34
	Total Netherlands	3,803,471	1.34

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 US\$	% of Net Assets
	Corporate Bonds: 22.78% (31 Jul 2017: 23.31%) (continued)		
	United Kingdom: 7.55% (31 Jul 2017: 6.48%)		
	Basic Materials: 1.89% (31 Jul 2017: 2.27%)		
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
	Consumer, Cyclical: 1.33% (31 Jul 2017: 1.63%)		
3,000,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	3,765,280	1.33
	Consumer, Non-cyclical: 3.12% (31 Jul 2017: 1.09%)		
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
	Industrial: 1.21% (31 Jul 2017: 1.49%)		
2,750,000	CNH Industrial Finance 6.25% 09/03/2018	3,446,916	1.21
	Total United Kingdom	21,454,895	7.55
	United States: 5.87% (31 Jul 2017: 7.15%)		
	Consumer, Cyclical: 1.31% (31 Jul 2017: 1.62%)		
3,000,000	International Game Technology 5.375% 02/02/2018	3,737,250	1.31
	Consumer, Non-cyclical: 4.56% (31 Jul 2017: 5.53%)		
10,000,000	Amgen 4.375% 5/12/2018	12,939,294	4.56
	Total United States	16,676,544	5.87
	Total Corporate Bonds	64,727,891	22.78
	Government Bonds: 46.95% (31 Jul 2017: 40.54%)		
	Italy: 1.10% (31 Jul 2017: 1.32%)		
2,500,000	Italy (Republic of) 0.30% 15/10/2018	3,129,966	1.10
	Total Italy	3,129,966	1.10
	Spain: 36.95% (31 Jul 2017: 33.85%)		
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
	Total Spain	105,013,271	36.95

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 US\$	% of Net Assets
Government Bonds: 46.95% (31 Jul 2017: 40.54%) (continued)			
Supranational: 8.90% (31 Jul 2017: 5.37%)			
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
Total Supranational		25,288,694	8.90
Total Government Bonds		133,431,931	46.95
Financial Derivative Instruments: 60.44% (31 Jul 2017: 61.42%)			
Counterparty Credit Default Swaps - Unrealised Gains: 57.59% (31 Jul 2017: 58.16%)			
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)

						Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss							
Financial Derivative Instruments: 60.44% (31 Jul 2017: 61.42%) (continued)							
Counterparty Credit Default Swaps - Unrealised Gains: 57.59% (31 Jul 2017: 58.16%) (continued)							
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 Buys	Currency Sells		Maturity 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)

				Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss					
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				(48,728,793)	(17.15)
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				(39,515)	(0.01)
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)	(0.01)
Northern Trust	USD 1,202,504	EUR 988,202	22/02/2018	(29,941)	(0.01)
Northern Trust	USD 18,701,250	EUR 15,000,000	24/04/2018	(84,251)	(0.03)
Northern Trust	USD 61,371,500	EUR 50,000,000	26/02/2018	(1,002,042)	(0.35)
Northern Trust	USD 254,769,832	EUR 207,721,021	22/02/2018	(4,291,096)	(1.51)
Total Forward Currency Contracts - Unrealised Losses				(5,429,824)	(1.91)
Total Financial Derivative Instruments				(54,198,132)	(19.07)
Total Financial liabilities at fair value through profit or loss				(54,198,132)	(19.07)
Total value of investments				315,748,986	111.10
(Cost: US\$ 145,050,033)					
Bank overdraft*				(28,193,772)	(9.92)
Other net liabilities				(3,351,267)	(1.18)
Net assets attributable to holders of redeemable participating shares				284,203,947	100.00

*Includes cash

Market Neutral Credit UCITS Fund
Schedule of investments as at 31 January 2018 (continued)

Analysis of portfolio	Fair Value US\$	% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>438,858,522</u>	<u>100.00</u>

Market Neutral Credit UCITS Fund

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

Total purchases in the period		\$48,341,621
Major Purchases	Nominal Holdings	Cost US\$
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
Total disposals in the period		\$2,332,797
Major Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
Government Bonds: 85.21% (31 Jul 2017: 71.49%)			
United States: 85.21% (31 Jul 2017: 71.49%)			
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
Total United States		59,361,617	85.21
Total Government Bonds		59,361,617	85.21
Financial Derivative Instruments: 4.35% (31 Jul 2017: 4.55%)			
Contracts for Difference - Unrealised Gains: 0.67% (31 Jul 2017: 1.51%)			
Ireland: 0.67% (31 Jul 2017: 1.51%)			
1,000,000	MS CFD Portfolio	465,411	0.67
Total Ireland		465,411	0.67
Total Contracts for Difference - Unrealised Gains		465,411	0.67
Futures Contracts - Unrealised Gains: 1.29% (31 Jul 2017: 0.00%)			
Ireland: 1.29% (31 Jul 2017: 0.00%)			
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	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	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 Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 29,900,000	USD 36,160,223	15/02/2018
Goldman Sachs	EUR 7,400,000	USD 8,674,909	15/02/2018
	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 US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.60%) (31 Jul 2017: (0.20%)) (continued)		
Forward Currency Contracts - Unrealised Losses: 0.00% (31 Jul 2017: (0.20%))	-	-
Total Financial Derivative Instruments	<u>(415,295)</u>	<u>(0.60)</u>
Total Financial liabilities at fair value through profit or loss	<u>(415,295)</u>	<u>(0.60)</u>
Total value of investments (Cost: US\$ 59,435,587)	61,975,245	88.96
Cash and cash equivalents*	8,031,080	11.53
Other net liabilities	(344,306)	(0.49)
Net assets attributable to holders of redeemable participating shares	<u>69,662,019</u>	<u>100.00</u>

* Includes bank overdraft

		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	59,361,617	83.59
Over the counter financial derivative instruments	3,028,923	4.26
Cash and cash equivalents	8,405,093	11.84
Other assets	221,169	0.31
Total assets	<u>71,016,802</u>	<u>100.00</u>

Academy Quantitative Global UCITS Fund

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

Total purchases in the period		\$157,139,136
Major Purchases	Nominal Holdings	Cost US\$
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)

Total disposals in the period		\$122,852,407
Major Disposals	Nominal Holdings	Proceeds US\$
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 €	% of Net Assets
	Exchange Traded Funds: 96.10% (31 Jul 2017: 97.18%)		
	Finland: 2.09% (31 Jul 2017: 1.45%)		
	Funds: 2.09% (31 Jul 2017: 1.45%)		
18,540	Seligson & Co OMX Helsinki 25 ETF Euro	838,193	2.09
	Total Finland	838,193	2.09
	France: 1.67% (31 Jul 2017: 5.04%)		
	Funds: 1.67% (31 Jul 2017: 5.04%)		
1,847	Amundi ETF MSCI Nordic UCITS ETF	671,754	1.67
	Total France	671,754	1.67
	Germany: 0.00% (31 Jul 2017: 4.59%)	-	-
	Ireland: 81.97% (31 Jul 2017: 67.20%)		
	Funds: 81.97% (31 Jul 2017: 67.20%)		
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
	Total Ireland	32,870,433	81.97
	Luxembourg: 10.37% (31 Jul 2017: 14.13%)		
	Funds: 10.37% (31 Jul 2017: 14.13%)		
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
	Total Luxembourg	4,159,293	10.37
	United States: 0.00% (31 Jul 2017: 4.77%)	-	-
	Total Exchange Traded Funds	38,539,673	96.10
	Financial Derivative Instruments: 0.00% (31 Jul 2017: 0.64%)	-	-
	Total Financial assets at fair value through profit or loss	38,539,673	96.10

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2018 (continued)

	Fair Value	% of
	€	Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.60%) (31 Jul 2017: (0.10%))		
Counterparty	Total Return Swaps - Unrealised Losses: (0.60%) (31 Jul 2017: (0.10%))	
Morgan Stanley	Morgan Stanley & Co. International plc Swap Cautious 85% Protected Fund Reference Portfolio Leg	(147,661) (0.37)
Morgan Stanley	Morgan Stanley & Co. International plc Swap Cautious 85% Protected Fund Financing Leg	(91,704) (0.23)
	Total Total Return Swaps - Unrealised Losses	(239,365) (0.60)
	Total Financial Derivative Instruments	(239,365) (0.60)
	Total Financial liabilities at fair value through profit or loss	(239,365) (0.60)
	Total value of investments	38,300,308 95.51
	(Cost: €37,957,254)	
	Cash and cash equivalents*	2,174,137 5.42
	Other net liabilities	(372,081) (0.93)
	Net assets attributable to holders of redeemable participating shares	40,102,364 100.00
		% of Total Assets
	Analysis of portfolio	
	Transferable securities admitted to official stock exchange listing 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
	Total assets	40,750,476 100.00

*Includes bank overdraft

Cautious 85% Protected Fund**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period		€2,953,209
	Nominal	Cost
Major Purchases	Holdings	€
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)**

Total disposals in the period	€41,093,734	
Major Disposals	Nominal Holdings	Proceeds €
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 €	% of Net Assets
	Exchange Traded Funds: 18.14% (31 Jul 2017: 26.78%)		
	Germany: 0.00% (31 Jul 2017: 1.71%)	-	-
	Ireland: 18.14% (31 Jul 2017: 25.07%)		
	Funds: 18.14% (31 Jul 2017: 25.07%)		
55,450	iShares GBP Corporate Bond 0-5 year UCITS ETF	6,734,838	18.14
	Total Ireland	6,734,838	18.14
	Total Exchange Traded Funds	6,734,838	18.14
	Equities: 76.26% (31 Jul 2017: 66.41%)		
	Austria: 0.00% (31 Jul 2017: 5.52%)	-	-
	Finland: 5.44% (31 Jul 2017: 8.46%)		
	Basic Materials: 0.00% (31 Jul 2017: 5.00%)	-	-
	Consumer, Cyclical: 5.44% (31 Jul 2017: 3.46%)		
267,906	Tokmanni	2,021,351	5.44
	Total Finland	2,021,351	5.44
	Germany: 26.28% (31 Jul 2017: 36.98%)		
	Basic Materials: 0.00% (31 Jul 2017: 3.47%)	-	-
	Communications: 4.78% (31 Jul 2017: 4.15%)		
47,662	Scout24	1,776,839	4.78
	Consumer, Cyclical: 2.36% (31 Jul 2017: 4.99%)		
4,174	Adidas	781,790	2.11
3,226	Deutsche Lufthansa	92,715	0.25
	Consumer, Non-cyclical: 0.00% (31 Jul 2017: 3.82%)	-	-
	Financial: 11.66% (31 Jul 2017: 3.15%)		
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
	Industrial: 5.51% (31 Jul 2017: 13.10%)		
21,346	MAN	2,044,947	5.51
	Technology: 1.97% (31 Jul 2017: 0.00%)		
16,826	Software	734,118	1.97
	Utilities: 0.00% (31 Jul 2017: 4.30%)	-	-
	Total Germany	9,757,837	26.28
	Netherlands: 0.00% (31 Jul 2017: 3.21%)	-	-

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 €	% of Net Assets
	Equities: 76.26% (31 Jul 2017: 66.41%) (continued)		
	Norway: 9.69% (31 Jul 2017: 8.48%)		
	Consumer, Non-cyclical: 2.94% (31 Jul 2017: 0.00%)		
265,377	Leroy Seafood	1,090,619	2.94
	Financial: 6.75% (31 Jul 2017: 8.48%)		
164,825	Gjensidige Forsikring	2,506,136	6.75
	Total Norway	3,596,755	9.69
	Portugal: 5.52% (31 Jul 2017: 0.00%)		
	Communications: 5.52% (31 Jul 2017: 0.00%)		
373,821	NOS	2,050,408	5.52
	Total Portugal	2,050,408	5.52
	Spain: 8.12% (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: 2.52% (31 Jul 2017: 0.00%)		
47,999	Abertis Infraestruturas	936,940	2.52
	Utilities: 5.60% (31 Jul 2017: 0.00%)		
294,658	EDP Renovaveis	2,077,339	5.60
	Total Spain	3,014,279	8.12
	Sweden: 11.34% (31 Jul 2017: 0.00%)		
	Communications: 4.56% (31 Jul 2017: 0.00%)		
121,055	Com Hem	1,694,938	4.56
	Consumer, Cyclical: 2.96% (31 Jul 2017: 0.00%)		
123,256	Scandic Hotels	1,098,437	2.96
	Industrial: 3.82% (31 Jul 2017: 0.00%)		
168,756	Husqvarna	1,418,036	3.82
	Total Sweden	4,211,411	11.34
	Switzerland: 3.96% (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: 3.96% (31 Jul 2017: 0.00%)		
22,245	Adecco	1,471,411	3.96
	Total Switzerland	1,471,411	3.96

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 €	% of Net Assets
	Equities: 76.26% (31 Jul 2017: 66.41%) (continued)		
	United Kingdom: 5.91% (31 Jul 2017: 3.76%)		
	Consumer, Non-cyclical: 2.38% (31 Jul 2017: 3.76%)		
27,308	Coca-Cola European Partners	883,141	2.38
	Technology: 3.53% (31 Jul 2017: 0.00%)		
53,455	Dialog Semiconductor	1,309,114	3.53
	Total United Kingdom	2,192,255	5.91
	Total Equities	28,315,707	76.26
	Financial Derivative Instruments: 0.46% (31 Jul 2017: 3.50%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.46% (31 Jul 2017: 3.50%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Abante 80% Proteccion Creciente Fund Reference Portfolio Leg	172,450	0.46
	Total Total Return Swaps - Unrealised Gains	172,450	0.46
	Total Financial Derivative Instruments	172,450	0.46
	Total Financial assets at fair value through profit or loss	35,222,995	94.86
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.24%) (31 Jul 2017: (0.59%))		
	Total Return Swaps - Unrealised Losses: (0.24%) (31 Jul 2017: (0.59%))		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Abante 80% Proteccion Creciente Fund Financing Leg	(87,384)	(0.24)
	Total Total Return Swaps - Unrealised Losses	(87,384)	(0.24)
	Total Financial Derivative Instruments	(87,384)	(0.24)
	Total Financial liabilities at fair value through profit or loss	(87,384)	(0.24)
	Total value of investments (Cost: €35,771,057)	35,135,611	94.63
	Cash and cash equivalents	1,024,924	2.76
	Other net assets	968,770	2.61
	Net assets attributable to holders of redeemable participating shares	37,129,305	100.00

Abante 80% Protection Creciente Fund
Schedule of investments as at 31 January 2018 (continued)

Analysis of portfolio	Fair Value	% of Total
	€	Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	38,198,738	100.00

Abante 80% Protection Creciente Fund**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period	€40,551,505	
Major Purchases	Nominal Holdings	Cost €
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)**

Total disposals in the period	€62,952,739	
Major Disposals	Nominal Holdings	Cost €
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 Construccion 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
2017	-0.73	+0.39	-1.33	-0.67	-0.18	
2018						+0.2

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 €	% of Net Assets
	Equities: 94.82% (31 Jul 2017: 96.48%)		
	Denmark: 0.00% (31 Jul 2017: 0.76%)	-	-
	Finland: 35.69% (31 Jul 2017: 24.21%)		
	Consumer, Cyclical: 0.00% (31 Jul 2017: 6.20%)	-	-
	Consumer, Non-cyclical: 22.22% (31 Jul 2017: 8.87%)		
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
	Industrial: 13.47% (31 Jul 2017: 9.14%)		
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
	Total Finland	1,007,127	35.69
	Germany: 39.89% (31 Jul 2017: 43.84%)		
	Basic Materials: 2.82% (31 Jul 2017: 0.00%)		
1,806	FUCHS PETROLUB Pref	79,464	2.82
	Communications: 3.88% (31 Jul 2017: 0.00%)		
1,863	United Internet	109,358	3.88
	Consumer, Cyclical: 7.62% (31 Jul 2017: 7.89%)		
1,737	Porsche Automobil Pref	129,232	4.58
752	Rheinmetall	85,653	3.04
	Consumer, Non-cyclical: 9.54% (31 Jul 2017: 22.62%)		
993	Draegerwerk Pref	77,951	2.76
1,698	Henkel Pref	191,195	6.78
	Financial: 3.65% (31 Jul 2017: 0.00%)		
6,485	TAG Immobilien	103,047	3.65
	Industrial: 7.67% (31 Jul 2017: 7.93%)		
221	KSB Pref	108,732	3.85
677	Pfeiffer Vacuum Technology	108,049	3.82
	Technology: 4.71% (31 Jul 2017: 2.41%)		
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 €	% of Net Assets
	Equities: 94.82% (31 Jul 2017: 96.48%) (continued)		
	Germany: 39.89% (31 Jul 2017: 43.84%) (continued)		
	Utilities: 0.00% (31 Jul 2017: 2.99%)	-	-
	Total Germany	1,125,774	39.89
	Japan: 0.00% (31 Jul 2017: 15.46%)	-	-
	Netherlands: 0.00% (31 Jul 2017: 7.19%)	-	-
	Sweden: 7.46% (31 Jul 2017: 4.55%)		
	Basic Materials: 1.47% (31 Jul 2017: 0.00%)		
9,826	SSAB	41,348	1.47
	Communications: 0.77% (31 Jul 2017: 0.00%)		
4,230	Telefonaktiebolaget LM Ericsson	21,918	0.77
	Diversified: 5.22% (31 Jul 2017: 2.44%)		
4,997	Industrivarden	107,194	3.80
1,763	Industrivarden	40,000	1.42
	Industrial: 0.00% (31 Jul 2017: 2.11%)	-	-
	Total Sweden	210,460	7.46
	Switzerland: 11.78% (31 Jul 2017: 0.47%)		
	Consumer, Cyclical: 0.12% (31 Jul 2017: 0.00%)		
3	Georg Fischer	3,492	0.12
	Financial: 7.55% (31 Jul 2017: 0.00%)		
798	Baloise	104,948	3.72
1,392	Swiss Prime Site	108,182	3.83
	Industrial: 4.11% (31 Jul 2017: 0.47%)		
236	Schindler	46,179	1.64
10	Sika	69,643	2.47
	Total Switzerland	332,444	11.78
	Total Equities	2,675,805	94.82
	Financial Derivative Instruments: 0.22% (31 Jul 2017: 0.02%)		
Counterparty	Total Return Swaps - Unrealised Gains: 0.22% (31 Jul 2017: 0.02%)		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap QW Equity Market & Sector Neutral UCITS Fund Financing Leg	6,398	0.22
	Total Total Return Swaps - Unrealised Gains	6,398	0.22

QW Equity Market & Sector Neutral 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: 0.22% (31 Jul 2017: 0.02%) (continued)		
Total Financial Derivative Instruments	<u>6,398</u>	<u>0.22</u>
Total Financial assets at fair value through profit or loss	<u>2,682,203</u>	<u>95.04</u>
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (31 Jul 2017: (0.01%))		
Counterparty Total Return Swaps - Unrealised Losses: 0.00% (31 Jul 2017: (0.01%))		
Morgan Stanley Morgan Stanley Capital Services LLC Swap QW Equity Market & Sector Neutral UCITS Fund Reference Portfolio Leg	(87)	-
Total Total Return Swaps - Unrealised Losses	<u>(87)</u>	<u>-</u>
Total Financial Derivative Instruments	<u>(87)</u>	<u>-</u>
Total Financial liabilities at fair value through profit or loss	<u>(87)</u>	<u>-</u>
Total value of investments (Cost: 2,549,057)	2,682,116	95.04
Cash and cash equivalents	120,926	4.29
Other net assets	18,994	0.67
Net assets attributable to holders of redeemable participating shares	<u><u>2,822,036</u></u>	<u><u>100.00</u></u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<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**

Total purchases in the period	€8,811,417	
Major Purchases	Nominal Holdings	Cost €
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)

Total purchases in the period		€6,811,417
Major Purchases (continued)	Nominal Holdings	Cost €
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)

Total disposals in the period		€7,946,757
Major Disposals	Nominal Holdings	Proceeds €
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)

Total disposals in the period		€7,946,757
Major Disposals (continued)	Nominal Holdings	Proceeds €
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 €	% of Net Assets
	Equities: 29.22% (31 Jul 2017: 95.10%)		
	Denmark: 0.00% (31 Jul 2017: 9.48%)	-	-
	Finland: 0.00% (31 Jul 2017: 6.97%)	-	-
	Germany: 0.00% (31 Jul 2017: 58.05%)	-	-
	Netherlands: 0.00% (31 Jul 2017: 3.09%)	-	-
	Sweden: 0.00% (31 Jul 2017: 7.83%)	-	-
	Switzerland: 0.00% (31 Jul 2017: 9.68%)	-	-
	United States: 29.22% (31 Jul 2017: 0.00%)		
	Basic Materials: 0.84% (31 Jul 2017: 0.00%)		
22,403	CSW Industrials	861,412	0.84
	Communications: 0.91% (31 Jul 2017: 0.00%)		
989	Alphabet	938,563	0.91
	Consumer, Cyclical: 0.79% (31 Jul 2017: 0.00%)		
54,596	Beazer Homes USA	812,530	0.79
	Consumer, Non-cyclical: 12.08% (31 Jul 2017: 0.00%)		
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
	Energy: 1.58% (31 Jul 2017: 0.00%)		
23,882	Bonanza Creek Energy	536,974	0.52
26,128	Energen	1,095,457	1.06
	Financial: 3.99% (31 Jul 2017: 0.00%)		
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 €	% of Net 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 Equity Risk Managed Fund Financing Leg	815,312	0.79
Morgan Stanley	Morgan Stanley & Co. International plc Swap 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 Buys	Currency Sells	Maturity Date
Morgan Stanley	GBP 899,750	EUR 1,019,075	09/02/2018
Morgan Stanley	GBP 12,000	EUR 13,680	09/02/2018
	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	% of Net
					€	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 Buys	Currency Sells	Maturity 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 (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 Assets
Transferable securities admitted to official stock exchange listing 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 €
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 €
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 €
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 £	% of Net Assets
Government Bonds: 79.67% (31 Jul 2017: 58.08%)			
United Kingdom: 79.67% (31 Jul 2017: 58.08%)			
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
Total United Kingdom		185,439,873	79.67
Total Government Bonds		185,439,873	79.67
Investment Funds: 9.02% (31 Jul 2017: 6.72%)			
Ireland: 9.02% (31 Jul 2017: 6.72%)			
Funds: 9.02% (31 Jul 2017: 6.72%)			
21,000,000	Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	21,000,000	9.02
Total Ireland		21,000,000	9.02
Total Investment Funds		21,000,000	9.02
Equities: 8.71% (31 Jul 2017: 9.10%)			
Ireland: 0.57% (31 Jul 2017: 0.00%)			
Consumer, Cyclical: 0.57% (31 Jul 2017: 0.00%)			
1,253,899	Glenveagh Properties	1,333,513	0.57
Total Ireland		1,333,513	0.57
Isle of Man: 0.44% (31 Jul 2017: 0.27%)			
Consumer, Cyclical: 0.44% (31 Jul 2017: 0.27%)			
109,602	GVC	1,016,011	0.44
Total Isle of Man		1,016,011	0.44
Japan: 0.21% (31 Jul 2017: 0.00%)			
Consumer, Non-cyclical: 0.21% (31 Jul 2017: 0.00%)			
17,160	Imperial Brands	497,383	0.21
Total Japan		497,383	0.21

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 £	% of Net Assets
	Equities: 8.71% (31 Jul 2017: 9.10%) (continued)		
	Netherlands: 0.76% (31 Jul 2017: 0.43%)		
	Energy: 0.76% (31 Jul 2017: 0.43%)		
70,818	Royal Dutch Shell	1,767,617	0.76
	Total Netherlands	1,767,617	0.76
	United Kingdom: 6.73% (31 Jul 2017: 8.40%)		
	Communications: 0.69% (31 Jul 2017: 0.44%)		
80,354	Euromoney Institutional Investor	948,177	0.41
388,111	ITV	648,145	0.28
	Consumer, Cyclical: 0.30% (31 Jul 2017: 0.43%)		
82,052	Dixons Carphone	160,576	0.07
254,171	Elegant Hotels	221,891	0.10
148,097	Hollywood Bowl	309,523	0.13
	Consumer, Non-cyclical: 3.06% (31 Jul 2017: 4.10%)		
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
	Financial: 1.93% (31 Jul 2017: 2.42%)		
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
	Industrial: 0.72% (31 Jul 2017: 1.01%)		
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
	Technology: 0.03% (31 Jul 2017: 0.00%)		
102,590	Tungsten	71,505	0.03
	Total United Kingdom	15,655,508	6.73
	Total Equities	20,270,032	8.71

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 £	% of Net Assets
	Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%)		
	Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%)		
	Australia: 0.00% (31 Jul 2017: 0.01%)	-	-
	Austria: 0.17% (31 Jul 2017: 0.00%)		
(666,636)	Basic Materials: 0.17% (31 Jul 2017: 0.00%) Mitie	404,308	0.17
	Total Austria	404,308	0.17
	Ireland: 0.03% (31 Jul 2017: 0.01%)		
908,164	Consumer, Cyclical: 0.01% (31 Jul 2017: 0.00%) Glenveagh Properties	29,549	0.01
(43,458)	Industrial: 0.02% (31 Jul 2017: 0.01%) CRH	41,104	0.02
	Total Ireland	70,653	0.03
	Isle of Man: 0.01% (31 Jul 2017: 0.01%)		
277,408	Consumer, Cyclical: 0.01% (31 Jul 2017: 0.00%) GVC	18,279	0.01
	Industrial: 0.00% (31 Jul 2017: 0.01%)	-	-
	Total Isle of Man	18,279	0.01
	Netherlands: 0.10% (31 Jul 2017: 0.10%)		
337,976	Energy: 0.10% (31 Jul 2017: 0.10%) Royal Dutch Shell	227,743	0.10
	Total Netherlands	227,743	0.10
	Singapore: 0.04% (31 Jul 2017: 0.00%)		
(106,430)	Consumer, Non-cyclical: 0.04% (31 Jul 2017: 0.00%) Associated British Foods	100,990	0.04
	Total Singapore	100,990	0.04
	South Africa: 0.00% (31 Jul 2017: 0.01%)		
(50,233)	Basic Materials: 0.00% (31 Jul 2017: 0.01%) Mondi	8,167	-
	Total South Africa	8,167	-

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 £	% of Net Assets
Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%) (continued)			
Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%) (continued)			
Switzerland: 0.15% (31 Jul 2017: 0.02%)			
Consumer, Non-cyclical: 0.15% (31 Jul 2017: 0.02%)			
(186,286)	Travis Perkins	85,435	0.04
(40,308)	Aryzta	252,973	0.11
Total Switzerland		338,408	0.15
United Kingdom: 4.69% (31 Jul 2017: 2.77%)			
Basic Materials: 0.22% (31 Jul 2017: 0.04%)			
88,453	Anglo American Capital	165,734	0.07
290,681	BHP Billiton	322,247	0.14
(468,503)	Essentra	18,107	0.01
Communications: 0.16% (31 Jul 2017: 0.13%)			
129,521	Euromoney Institutional Investor	57,831	0.02
3,793,143	Vodafone	173,814	0.07
(299,599)	WPP	160,618	0.07
Consumer, Cyclical: 1.61% (31 Jul 2017: 0.34%)			
(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
Consumer, Non-cyclical: 1.83% (31 Jul 2017: 0.86%)			
(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 £	% of Net Assets
	Financial Derivative Instruments: 5.21% (31 Jul 2017: 3.20%) (continued)		
	Contracts for Difference - Unrealised Gains: 5.21% (31 Jul 2017: 2.93%) (continued)		
	United Kingdom: 4.69% (31 Jul 2017: 2.77%) (continued)		
	Consumer, Non-cyclical: 1.83% (31 Jul 2017: 0.86%) (continued)		
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
	Diversified: 0.00% (31 Jul 2017: 0.03%)	-	-
	Energy: 0.00% (31 Jul 2017: 0.08%)	-	-
	Financial: 0.68% (31 Jul 2017: 1.03%)		
(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	-
	Industrial: 0.07% (31 Jul 2017: 0.25%)		
(2,059,115)	Cobham	13,702	0.01
1,164,112	DS Smith	14,264	0.01
305,876	Smiths	106,919	0.05
	Technology: 0.12% (31 Jul 2017: 0.01%)		
106,165	AVEVA	242,202	0.10
501,640	Tungsten	39,369	0.02
	Total United Kingdom	10,892,625	4.69
	Venezuela: 0.02% (31 Jul 2017: 0.00%)		
	Financial: 0.02% (31 Jul 2017: 0.00%)		
1,032,917	Aviva	54,832	0.02
	Total Venezuela	54,832	0.02
	Total Contracts for Difference - Unrealised Gains	12,116,005	5.21

CZ Absolute Alpha 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: 5.21% (31 Jul 2017: 3.20%) (continued)					
Counterparty	Forward Currency Contracts: 0.00% (31 Jul 2017: 0.27%)					
	Currency Buys	Currency Sells		Maturity 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 £	% of Net Assets
	Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)		
	Contracts for Difference - Unrealised Losses: (5.78%) (31 Jul 2017: (2.00%)) (continued)		
	Switzerland: (0.01%) (31 Jul 2017: 0.00%)		
	Consumer, Cyclical: (0.01%) (31 Jul 2017: 0.00%)		
(70,563)	Wolseley	(17,217)	(0.01)
	Total Switzerland	(17,217)	(0.01)
	United Arab Emirates: (0.13%) (31 Jul 2017: 0.00%)		
	Consumer, Non-cyclical: (0.13%) (31 Jul 2017: 0.00%)		
(62,921)	NMC Health	(296,500)	(0.13)
	Total United Arab Emirates	(296,500)	(0.13)
	United Kingdom: (4.85%) (31 Jul 2017: (1.91%))		
	Basic Materials: (0.18%) (31 Jul 2017: (0.03%))		
(52,518)	Croda International	(147,625)	(0.06)
(52,253)	Johnson Matthey	(132,531)	(0.06)
(72,551)	Victrex	(131,611)	(0.06)
	Communications: (0.37%) (31 Jul 2017: (0.08%))		
(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)
	Consumer, Cyclical: (0.61%) (31 Jul 2017: (0.40%))		
(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)
	Consumer, Non-cyclical: (1.09%) (31 Jul 2017: (0.82%))		
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 £	% of Net Assets
Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)			
Contracts for Difference - Unrealised Losses: (5.78%) (31 Jul 2017: (2.00%)) (continued)			
United Kingdom: (4.85%) (31 Jul 2017: (1.91%)) (continued)			
Energy: (0.08%) (31 Jul 2017: (0.05%))			
683,018	BP	(93,172)	(0.04)
353,023	John Wood	(68,360)	(0.03)
189,039	Riverstone Energy	(32,379)	(0.01)
Financial: (1.51%) (31 Jul 2017: (0.37%))			
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)
Industrial: (0.58%) (31 Jul 2017: (0.11%))			
(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)
Technology: (0.43%) (31 Jul 2017: (0.05%))			
67,000	Micro Focus International	(210,962)	(0.09)
(731,063)	Softcat	(779,059)	(0.34)
Total United Kingdom		(11,284,238)	(4.85)
United States: 0.23% (31 Jul 2017: 0.00%)			
Consumer, Non-cyclical: 0.23% (31 Jul 2017: 0.00%)			
91,484	Shire	(530,621)	(0.23)
Total United States		(530,621)	(0.23)
Total Contracts for Difference - Unrealised Losses		(13,445,743)	(5.78)

CZ Absolute Alpha UCITS Fund
Schedule of investments as at 31 January 2018 (continued)

						Fair Value	% of Net
						£	Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (6.32%) (31 Jul 2017: (2.05%)) (continued)							
Counterparty	Forward Currency Contracts: 0.54% (31 Jul 2017: 0.05%)						
	Currency Buys		Currency Sells		Maturity Date		
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)	-
Total Fair Value Losses on Forward Currency Contracts						(1,270,505)	(0.54)
Total Financial Derivative Instruments						(14,716,248)	(6.32)
Total Financial liabilities at fair value through profit or loss						(14,716,248)	(6.32)
Total value of investments						224,118,552	96.29
(Cost: £ 226,348,985)							
Cash and cash equivalents*						9,234,505	3.97
Other net liabilities						(594,799)	(0.26)
Net assets attributable to holders of redeemable participating shares						232,758,258	100.00
Analysis of portfolio							% of Assets
Transferable securities admitted to official stock exchange listing 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
Total assets						248,853,933	100.00

* Includes bank overdraft

CZ Absolute Alpha UCITS Fund**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period		£488,105,600
Major Purchases	Nominal Holdings	Cost £
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)**

Total disposals in the period	£355,527,683	
Major Disposals	Nominal Holdings	Proceeds £
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 €	% of Net Assets
Exchange Traded Funds: 91.87%			
Finland: 1.46%			
Funds: 1.46%			
2,334	Seligson & Co OMX Helsinki 25 ETF Euro	105,520	1.46
Total Finland		105,520	1.46
France: 9.09%			
Funds: 9.09%			
117,881	Amundi ETF MSCI Emerging Markets UCITS ETF	513,549	7.10
395	Amundi ETF MSCI Nordic UCITS ETF	143,662	1.99
Total France		657,211	9.09
Ireland: 80.67%			
Funds: 80.67%			
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
Total Ireland		5,832,216	80.67
Luxembourg: 0.65%			
Funds: 0.65%			
1,161	db x-trackers S&P 500 UCITS ETF	46,850	0.65
Total Luxembourg		46,850	0.65
Total Exchange Traded Funds		6,641,797	91.87
Total Financial assets at fair value through profit or loss		6,641,797	91.87

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (1.30%)		
Counterparty Total Return Swaps - Unrealised Losses: (1.30%)		
Morgan Stanley	(43,406)	(0.60)
Morgan Stanley	(50,768)	(0.70)
Total Total Return Swaps - Unrealised Losses	(94,174)	(1.30)
Total Financial Derivative Instruments	(94,174)	(1.30)
Total Financial liabilities at fair value through profit or loss	(94,174)	(1.30)
Total value of investments (Cost: €6,574,446)	6,547,623	90.57
Cash and cash equivalents	382,680	5.29
Other net assets	299,107	4.14
Net assets attributable to holders of redeemable participating shares	7,229,410	100.00
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	7,348,881	100.00

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

Total purchases in the period		€9,599,187
		Cost
Major Purchases	Holdings	€
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)**

Total disposals in the period	€3,030,612	
Major Disposals	Holdings	Cost €
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 €	% of Net Assets
	Equities: 94.49%		
	Finland: 12.34%		
	Basic Materials: 3.79%		
5,371	Stora Enso	74,657	3.79
	Consumer, Cyclical: 3.71%		
7,494	Finnair	73,067	3.71
	Consumer, Non-cyclical: 1.47%		
6,500	Raisio	29,023	1.47
	Industrial: 3.37%		
2,776	Fiskars	66,485	3.37
	Total Finland	243,232	12.34
	Germany: 63.95%		
	Basic Materials: 2.65%		
1,645	Evonik Industries	52,311	2.65
	Communications: 2.73%		
1,443	Scout24	53,795	2.73
	Consumer, Cyclical: 16.76%		
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
	Consumer, Non-cyclical: 3.61%		
316	Amadeus Fire	26,228	1.33
427	Bayer	45,014	2.28
	Financial: 7.93%		
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
	Industrial: 20.22%		
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 €	% of Net Assets
	Equities: 94.49% (continued)		
	Germany: 63.95% (continued)		
	Technology: 8.89%		
1,869	Nemetschek	148,118	7.51
623	Software	27,181	1.38
	Utilities: 1.16%		
1,618	RWE Pref	22,814	1.16
	Total Germany	1,260,784	63.95
	Netherlands: 4.27%		
	Basic Materials: 1.31%		
310	Koninklijke DSM	25,798	1.31
	Technology: 2.96%		
456	ASM International	26,430	1.34
412	BE Semiconductor Industries	31,930	1.62
	Total Netherlands	84,158	4.27
	Portugal: 2.62%		
	Communications: 2.62%		
9,398	NOS	51,548	2.62
	Total Portugal	51,548	2.62
	Spain: 2.50%		
	Utilities: 2.50%		
6,993	EDP Renovaveis	49,301	2.50
	Total Spain	49,301	2.50
	Sweden: 7.22%		
	Communications: 3.44%		
13,081	Telefonaktiebolaget LM Ericsson	67,780	3.44
	Diversified: 3.78%		
3,285	Industrivarden	74,531	3.78
	Total Sweden	142,311	7.22
	United Kingdom: 1.59%		
	Technology: 1.59%		
1,276	Dialog Semiconductor	31,249	1.59
	Total United Kingdom	31,249	1.59
	Total Equities	1,862,583	94.49

Cube Global Cross Asset 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: 1.13%		
Counterparty Total Return Swaps - Unrealised Gains: 1.13%		
Morgan Stanley Morgan Stanley Capital Services LLC Swap Cube Global Cross Asset UCITS Fund Financing Leg	22,330	1.13
Total Total Return Swaps - Unrealised Gains	<u>22,330</u>	<u>1.13</u>
Total Financial Derivative Instruments	<u>22,330</u>	<u>1.13</u>
Total Financial assets at fair value through profit or loss	<u>1,884,913</u>	<u>95.62</u>
Total Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.34%)		
Total Return Swaps - Unrealised Losses: (0.34%)		
Morgan Stanley Morgan Stanley Capital Services LLC Swap Cube Global Cross Asset UCITS Fund Reference Portfolio Leg	(6,691)	(0.34)
Total Total Return Swaps - Unrealised Losses	<u>(6,691)</u>	<u>(0.34)</u>
Total Financial Derivative Instruments	<u>(6,691)</u>	<u>(0.34)</u>
Total Financial liabilities at fair value through profit or loss	<u>(6,691)</u>	<u>(0.34)</u>
Total value of investments (Cost: €1,867,949)	1,878,222	95.28
Cash and cash equivalents	1,034,615	52.49
Other net liabilities	(941,610)	(47.77)
Net assets attributable to holders of redeemable participating shares	<u><u>1,971,227</u></u>	<u><u>100.00</u></u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u><u>3,186,787</u></u>	<u><u>100.00</u></u>

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 €
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)

Total disposals in the year		€341,448
Major Disposals	Nominal Holdings	Proceeds €
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 & Wuerttembergische	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.

Carrahae 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 US\$	% of Net Assets
	Equities: 104.45%		
	Belgium: 3.23%		
	Communications: 3.23%		
21,704	Telenet	1,674,989	3.23
	Total Belgium	1,674,989	3.23
	Denmark: 3.64%		
	Consumer, Non-cyclical: 3.64%		
10,267	Genmab	1,886,975	3.64
	Total Denmark	1,886,975	3.64
	Germany: 34.31%		
	Basic Materials: 4.82%		
16,977	Covestro	1,957,984	3.78
9,804	Fuchs Petrolub Pref	537,387	1.04
	Communications: 1.39%		
9,852	United Internet	720,433	1.39
	Consumer, Cyclical: 9.72%		
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
	Consumer, Non-cyclical: 3.99%		
52,417	Rhoen-Klinikum	2,069,962	3.99
	Financial: 6.65%		
10,109	Hannover Rueck	1,386,521	2.67
68,697	Wuestenrot & Wuerttembergische	2,062,461	3.98
	Industrial: 4.42%		
38,559	DMG Mori	2,293,665	4.42
	Utilities: 3.32%		
9,322	Innogy	356,516	0.69
67,962	RWE	1,364,778	2.63
	Total Germany	17,791,225	34.31
	Israel: 9.69%		
	Financial: 9.69%		
313,800	Plus500	5,024,655	9.69
	Total Israel	5,024,655	9.69

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 US\$	% of Net Assets
	Equities: 104.45% (continued)		
	Luxembourg: 0.32%		
	Communications: 0.32%		
1,928	RTL	164,043	0.32
	Total Luxembourg	164,043	0.32
	Netherlands: 0.72%		
	Communications: 0.72%		
7,017	Wolters Kluwer	372,647	0.72
	Total Netherlands	372,647	0.72
	Norway: 6.89%		
	Communications: 4.18%		
92,217	Telenor	2,168,384	4.18
	Financial: 2.71%		
74,262	Gjensidige Forsikring	1,406,628	2.71
	Total Norway	3,575,012	6.89
	Portugal: 1.52%		
	Energy: 1.52%		
41,063	Galp Energia	786,241	1.52
	Total Portugal	786,241	1.52
	Spain: 29.30%		
	Consumer, Non-cyclical: 4.37%		
156,006	Applus Services	2,264,113	4.37
	Financial: 21.02%		
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
	Industrial: 3.91%		
150,000	Fluidra	2,025,590	3.91
	Total Spain	15,188,386	29.30

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 US\$	% of Net Assets
	Equities: 104.45% (continued)		
	Sweden: 12.39%		
	Basic Materials: 6.05%		
86,266	Boliden	3,138,942	6.05
	Financial: 3.89%		
159,314	Skandinaviska Enskilda Banken	2,018,985	3.89
	Industrial: 2.45%		
30,687	Husqvarna	321,228	0.62
38,194	SKF	947,009	1.83
	Total Sweden	6,426,164	12.39
	Switzerland: 2.44%		
	Consumer, Cyclical: 0.50%		
3,012	Swatch Group	260,666	0.50
	Consumer, Non-cyclical: 1.94%		
491	Barry Callebaut	1,006,719	1.94
	Total Switzerland	1,267,385	2.44
	Total Equities	54,157,722	104.45
	Financial Derivative Instruments: 4.58%		
Counterparty	Total Return Swaps - Unrealised Gains: 4.58%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Reference Portfolio Leg	1,991,367	3.84
Morgan Stanley	Morgan Stanley Capital Services LLC Swap Carrhae Capital Long/Short Emerging Markets Equity UCITS Fund Financing Leg	382,678	0.74
	Total Return Swaps - Unrealised Gains	2,374,045	4.58
	Total Financial Derivative Instruments	2,374,045	4.58
	Total Financial assets at fair value through profit or loss	56,531,767	109.03

Carrhae Capital Long/Short Emerging Market Equity UCITS Fund
Schedule of investments as at 31 January 2018 (continued)

	Fair Value US\$	% of Net Assets
Total value of investments (Cost: US\$ 50,321,914)	56,531,767	109.03
Bank overdraft	(4,277,166)	(8.25)
Other net liabilities	(404,922)	(0.78)
Net assets attributable to holders of redeemable participating shares	<u>51,849,679</u>	<u>100.00</u>
Analysis of portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>56,544,573</u>	<u>100.00</u>

Carrhae Capital Long/Short Emerging Market Equity UCITS Fund
Schedule of significant portfolio movements for the financial period ended 31 January 2018

Total purchases in the period		\$75,680,121
Major Purchases	Nominal Holdings	Cost US\$
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)

Total disposals in the period		\$26,680,096
Major Disposals	Nominal Holdings	Proceeds US\$
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 US\$	% of Net Assets
Government Bonds: 61.71%			
United States: 61.71%			
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
Total United States		15,206,460	61.71
Total Government Bonds		15,206,460	61.71
Counterparty Financial Derivative Instruments: 5.31%			
Total Return Swaps - Unrealised Gains: 4.55%			
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
Total Total Return Swaps - Unrealised Gains		1,120,405	4.55
Counterparty Forward Currency Contracts - Unrealised Gains: 0.76%			
	Currency Buys	Currency Sells	Maturity Date
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
Total Forward Currency Contracts - Unrealised Gains		189,182	0.76
Total Financial Derivative Instruments		1,309,587	5.31
Total Financial assets at fair value through profit or loss		16,516,047	67.02

Investcorp Geo-Risk Fund
Schedule of investments as at 31 January 2018 (continued)

	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		
Counterparty		
Financial Derivative Instruments: (1.77%)		
Total Return Swaps - Unrealised Losses: (1.77%)		
Morgan Stanley	(29,133)	(0.12)
Barclays	(56,748)	(0.23)
Barclays	(7,956)	(0.03)
Barclays	(12,531)	(0.05)
Barclays	(781)	-
Barclays	(133,879)	(0.54)
Barclays	(37,754)	(0.15)
Barclays	(14,779)	(0.06)
Barclays	(1,452)	(0.01)
Credit Suisse	(10,314)	(0.04)
J.P. Morgan	(23,291)	(0.09)
J.P. Morgan	(10,946)	(0.05)
J.P. Morgan	(9,522)	(0.04)
Morgan Stanley	(4,970)	(0.02)
Nomura Global	(11,645)	(0.05)
Barclays	(56,496)	(0.23)
Barclays	(14,707)	(0.06)
Total Total Return Swaps - Unrealised Losses	(436,904)	(1.77)
Total Financial Derivative Instruments	(436,904)	(1.77)
Total Financial liabilities at fair value through profit or loss	(436,904)	(1.77)
Total value of investments (Cost: US\$ 15,210,450)	16,079,143	65.25
Cash and cash equivalents	8,708,911	35.34
Other net liabilities	(145,092)	(0.59)
Net assets attributable to holders of redeemable participating shares	24,642,962	100.00
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	25,236,534	100.00

Investcorp Geo-Risk Fund

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

Total purchases in the period		\$15,815,382
Purchases	Nominal Holdings	Cost US\$
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 €	% of Net Assets
	Equities: 93.63%		
	Finland: 10.43%		
	Communications: 3.39%		
240,897	Sanoma	2,514,965	3.39
	Consumer, Cyclical: 0.91%		
69,501	Finnair	677,635	0.91
	Consumer, Non-cyclical: 1.94%		
13,705	Orion	474,193	0.64
134,222	Raisio	599,301	0.81
36,878	Terveystalo	365,092	0.49
	Financial: 1.98%		
68,556	Aktia Bank	658,138	0.89
199,006	Technopolis	806,969	1.09
	Industrial: 1.09%		
14,145	Fiskars	338,773	0.45
24,860	Lassila & Tikanoja	471,346	0.64
	Technology: 1.12%		
85,737	Rovio Entertainment	831,992	1.12
	Total Finland	7,738,404	10.43
	Germany: 48.54%		
	Basic Materials: 0.43%		
1,953	Wacker Chemie	315,702	0.43
	Communications: 7.38%		
146,982	Scout24	5,479,489	7.38
	Consumer, Cyclical: 15.27%		
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
	Consumer, Non-cyclical: 1.98%		
27,786	Carl Zeiss Meditec	1,465,711	1.98
	Financial: 8.44%		
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 €	% of Net Assets
	Equities: 93.63% (continued)		
	Germany: 48.54% (continued)		
	Industrial: 11.15%		
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
	Technology: 3.89%		
31,097	Jenoptik	1,038,640	1.40
42,367	Software	1,848,472	2.49
	Total Germany	36,015,692	48.54
	Luxembourg: 2.24%		
	Communications: 2.24%		
24,371	RTL	1,664,539	2.24
	Total Luxembourg	1,664,539	2.24
	Spain: 3.05%		
	Communications: 0.74%		
60,440	Mediaset Espana Comunicacion	550,488	0.74
	Consumer, Non-cyclical: 1.12%		
42,800	Abertis Infraestructuras	835,456	1.12
	Financial: 1.19%		
202,491	Caixa Bank	880,228	1.19
	Total Spain	2,266,172	3.05
	Sweden: 5.28%		
	Consumer, Non-cyclical: 2.68%		
61,783	Loomis	1,988,978	2.68
	Diversified: 0.77%		
26,668	Industrivarden	572,076	0.77
	Industrial: 1.83%		
63,067	Trelleborg	1,355,476	1.83
	Total Sweden	3,916,530	5.28

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 €	% of Net Assets
	Equities: 93.63% (continued)		
	Switzerland: 24.09%		
	Consumer, Cyclical: 2.72%		
1,729	Georg Fischer	2,012,602	2.72
	Consumer, Non-cyclical: 3.71%		
1,264	Barry Callebaut	2,080,381	2.80
3,361	Roche	675,654	0.91
	Financial: 11.47%		
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
	Industrial: 4.12%		
15,151	Schindler	3,053,621	4.12
	Technology: 2.07%		
13,808	Temenos	1,533,362	2.07
	Total Switzerland	17,871,395	24.09
	Total Equities	69,472,732	93.63
	Financial Derivative Instruments: 1.09%		
Counterparty	Total Return Swaps - Unrealised Gains: 1.09%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	805,324	1.09
	Total Total Return Swaps - Unrealised Gains	805,324	1.09
	Total Financial Derivative Instruments	805,324	1.09
	Total Financial assets at fair value through profit or loss	70,278,056	94.72
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.50%)		
	Total Return Swaps - Unrealised Losses: (0.50%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	(367,260)	(0.50)
	Total Total Return Swaps - Unrealised Losses	(367,260)	(0.50)
	Total Financial Derivative Instruments	(367,260)	(0.50)
	Total Financial liabilities at fair value through profit or loss	(367,260)	(0.50)

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Total value of investments (Cost: €70,252,697)	69,910,796	94.22
Cash and cash equivalents	4,063,416	5.48
Other net assets	226,458	0.30
Net assets attributable to holders of redeemable participating shares	<u>74,200,670</u>	<u>100.00</u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>79,031,961</u>	<u>100.00</u>

SciBeta HFE Europe Equity 6F EW UCITS ETF

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

Total purchases in the period		€84,497,151
	Nominal Holdings	Cost €
Major Purchases		
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)

Total disposals in the period	€14,576,629	
Major Disposals	Nominal Holdings	Proceeds €
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 €	% of Net Assets
	Equities: 92.33%		
	Austria: 4.44%		
	Communications: 0.69%		
52,222	Telekom Austria	406,809	0.69
	Energy: 0.66%		
7,537	OMV	390,869	0.66
	Industrial: 3.09%		
88,942	FACC	1,823,311	3.09
	Total Austria	2,620,989	4.44
	Belgium: 0.73%		
	Financial: 0.73%		
4,514	Groupe Bruxelles Lambert	428,288	0.73
	Total Belgium	428,288	0.73
	Denmark: 4.88%		
	Financial: 4.88%		
74,804	Topdanmark	2,880,649	4.88
	Total Denmark	2,880,649	4.88
	Finland: 5.56%		
	Communications: 1.22%		
69,129	Sanoma	721,707	1.22
	Consumer, Cyclical: 0.94%		
73,571	Tokmanni	555,093	0.94
	Consumer, Non-cyclical: 2.65%		
6,260	Kesko	286,082	0.49
9,095	Orion	314,687	0.53
216,078	Raisio	964,788	1.63
	Technology: 0.75%		
15,801	Tieto	442,428	0.75
	Total Finland	3,284,785	5.56
	Germany: 12.96%		
	Communications: 1.72%		
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 €	% of Net Assets
	Equities: 92.33% (continued)		
	Germany: 12.96% (continued)		
	Consumer, Cyclical: 1.51%		
22,000	JOST Werke	894,300	1.51
	Consumer, Non-cyclical: 2.87%		
12,967	Carl Zeiss Meditec	684,009	1.16
8,955	Henkel Pref	1,008,333	1.71
	Financial: 2.73%		
60,521	Alstria office REIT	768,617	1.30
35,000	Wuestenrot & Wuerttembergische	843,500	1.43
	Industrial: 0.68%		
4,728	Aurubis	399,705	0.68
	Technology: 3.45%		
20,000	Diebold Nixdorf	1,428,000	2.42
13,920	Software	607,330	1.03
	Total Germany	7,647,093	12.96
	Guernsey: 0.55%		
	Financial: 0.55%		
30,000	Tetragon Financial	327,514	0.55
	Total Guernsey	327,514	0.55
	Netherlands: 7.97%		
	Communications: 1.46%		
99,684	Altice	861,768	1.46
	Consumer, Non-cyclical: 4.83%		
143,287	Refresco	2,849,977	4.83
	Technology: 1.68%		
17,153	ASM International	994,188	1.68
	Total Netherlands	4,705,933	7.97
	Norway: 12.59%		
	Consumer, Non-cyclical: 0.71%		
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 €	% of Net Assets
	Equities: 92.33% (continued)		
	Norway: 12.59% (continued)		
	Financial: 11.88%		
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
	Total Norway	7,434,209	12.59
	Portugal: 1.39%		
	Basic Materials: 0.71%		
22,793	Semapa-Sociedade de Investimento e Gestao	418,935	0.71
	Energy: 0.68%		
26,302	Galp Energia	404,262	0.68
	Total Portugal	823,197	1.39
	Spain: 32.61%		
	Basic Materials: 4.65%		
530,232	Ence Energia y Celulosa	2,743,951	4.65
	Communications: 3.07%		
215,492	Atresmediade Medios de Comunicaion	1,813,365	3.07
	Consumer, Cyclical: 6.88%		
106,422	CIE Automotive	2,941,503	4.98
80,000	Parques Reunidos Servicios Centrales	1,123,200	1.90
	Energy: 3.08%		
161,713	Saeta Yield	1,817,654	3.08
	Financial: 14.21%		
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
	Utilities: 0.72%		
60,676	EDP Renovaveis	427,766	0.72
	Total Spain	19,254,844	32.61
	Sweden: 1.82%		
	Basic Materials: 0.73%		
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 €	% of Net Assets
	Equities: 92.33% (continued)		
	Sweden: 1.82% (continued)		
	Industrial: 1.09%		
76,981	Husqvarna	646,862	1.09
	Total Sweden	1,076,844	1.82
	Switzerland: 6.83%		
	Communications: 1.44%		
11,265	Sunrise Communications	851,162	1.44
	Consumer, Cyclical: 0.65%		
329	Georg Fischer	382,965	0.65
	Financial: 2.53%		
12,069	Pargesa	884,814	1.50
7,730	PSP Swiss Property	611,098	1.03
	Industrial: 2.21%		
1,727	Flughafen	353,737	0.60
4,701	Schindler	947,467	1.61
	Total Switzerland	4,031,243	6.83
	Total Equities	54,515,588	92.33
	Financial Derivative Instruments: 0.62%		
Counterparty	Total Return Swaps - Unrealised Gains: 0.62%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Scientific Beta HFE Emerging Equity 6F EW UCITS ETF Reference Portfolio Leg	62,719	0.11
Morgan Stanley	Morgan Stanley & Co. International plc Swap MS Scientific Beta HFE Emerging Equity 6F UCITS ETF Financing Leg	300,594	0.51
	Total Total Return Swaps - Unrealised Gains	363,313	0.62
	Total Financial Derivative Instruments	363,313	0.62
	Total Financial assets at fair value through profit or loss	54,878,901	92.95

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Total value of investments (Cost: €54,846,226)	54,878,901	92.95
Cash and cash equivalents	2,606,915	4.41
Other net assets	1,558,223	2.64
Net assets attributable to holders of redeemable participating shares	<u>59,044,039</u>	<u>100.00</u>
Analysis of portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>59,073,859</u>	<u>100.00</u>

SciBeta HFE EM Equity 6F EW UCITS ETF

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

Total purchases in the period		€98,873,859
Major Purchases	Nominal Holdings	Cost €
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)**

Total disposals in the period	Nominal Holdings	Proceeds €
		€44,487,536
Major Sales		
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 €	% of Net Assets
	Equities: 99.33%		
	Belgium: 1.94%		
	Basic Materials: 1.67%		
55,690	Solvay	6,490,670	1.67
	Consumer, Non-cyclical: 0.27%		
15,153	UCB	1,063,741	0.27
	Total Belgium	7,554,411	1.94
	Denmark: 5.40%		
	Communications: 5.40%		
3,896,054	TDC	20,945,119	5.40
	Total Denmark	20,945,119	5.40
	Finland: 2.33%		
	Communications: 0.47%		
173,761	Sanoma	1,814,065	0.47
	Consumer, Non-cyclical: 0.28%		
15,312	Orion	529,795	0.14
120,166	Raisio	536,541	0.14
	Financial: 0.55%		
59,296	Aktia Bank	569,242	0.15
386,624	Technopolis	1,567,760	0.40
	Industrial: 0.08%		
12,998	Fiskars	311,302	0.08
	Technology: 0.95%		
121,186	Rovio Entertainment	1,175,989	0.30
90,133	Tieto	2,523,724	0.65
	Total Finland	9,028,418	2.33
	France: 0.54%		
	Industrial: 0.54%		
22,444	Airbus	2,076,070	0.54
	Total France	2,076,070	0.54
	Germany: 48.08%		
	Basic Materials: 2.86%		
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 €	% of Net Assets
Equities: 99.33% (continued)			
Germany: 48.08% (continued)			
Communications: 3.76%			
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
Consumer, Cyclical: 3.06%			
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
Consumer, Non-cyclical: 6.75%			
246,145	Bayer	25,948,606	6.69
4,693	Carl Zeiss Meditec	247,556	0.06
Financial: 16.49%			
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
Industrial: 8.27%			
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
Technology: 6.89%			
19,334	Bechtle	1,419,116	0.37
112,629	Siltronic	15,035,972	3.88
234,552	Software	10,233,504	2.64
Total Germany		186,358,903	48.08
Luxembourg: 0.36%			
Basic Materials: 0.36%			
47,224	ArcelorMittal	1,380,121	0.36
Total Luxembourg		1,380,121	0.36

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 €	% of Net Assets
	Equities: 99.33% (continued)		
	Netherlands: 3.81%		
	Technology: 3.81%		
296,444	Gemalto	14,754,018	3.81
	Total Netherlands	14,754,018	3.81
	Norway: 5.45%		
	Communications: 3.29%		
676,150	Telenor	12,762,548	3.29
	Consumer, Non-cyclical: 2.16%		
381,652	Salmar	8,365,193	2.16
	Total Norway	21,127,741	5.45
	Spain: 1.31%		
	Consumer, Non-cyclical: 0.64%		
126,898	Abertis Infraestructuras	2,477,049	0.64
	Financial: 0.67%		
600,359	Caixa Bank	2,609,761	0.67
	Total Spain	5,086,810	1.31
	Sweden: 2.05%		
	Consumer, Non-cyclical: 1.32%		
616,323	Svenska Cellulosa	5,136,054	1.32
	Diversified: 0.44%		
78,961	Industrivarden	1,693,853	0.44
	Industrial: 0.29%		
132,162	Husqvarna	1,110,541	0.29
	Total Sweden	7,940,448	2.05
	Switzerland: 21.48%		
	Communications: 2.33%		
119,464	Sunrise Communications	9,026,472	2.33
	Consumer, Cyclical: 1.75%		
5,830	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 €	% of Net Assets
	Equities: 99.33% (continued)		
	Switzerland: 21.48% (continued)		
	Consumer, Non-cyclical: 12.08%		
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
	Financial: 2.76%		
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
	Industrial: 2.20%		
1,469	dormakaba	1,086,481	0.28
25,090	Flughafen	5,139,114	1.33
11,475	Schindler	2,312,738	0.59
	Technology: 0.36%		
41,514	Logitech International	1,400,231	0.36
	Total Switzerland	83,275,016	21.48
	United Kingdom: 0.44%		
	Energy: 0.44%		
136,323	Subsea 7	1,710,675	0.44
	Total United Kingdom	1,710,675	0.44
	United States: 6.14%		
	Communications: 5.39%		
22,010	Alphabet	20,887,544	5.39
	Consumer, Cyclical: 0.29%		
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
	Consumer, Non-cyclical: 0.21%		
6,940	Anika Therapeutics	371,693	0.10
9,820	CorVel	407,147	0.11
	Financial: 0.15%		
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)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 99.33% (continued)		
	United States: 6.14% (continued)		
	Industrial: 0.10%		
22,642	Myers Industries	381,683	0.10
	Total United States	23,812,496	6.14
	Total Equities	385,050,246	99.33
	Financial Derivative Instruments: 0.21%		
Counterparty	Total Return Swaps - Unrealised Gains: 0.21%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	793,680	0.21
	Total Total Return Swaps - Unrealised Gains	793,680	0.21
	Total Financial Derivative Instruments	793,680	0.21
	Total Financial assets at fair value through profit or loss	385,843,926	99.54
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (1.02%)		
	Total Return Swaps - Unrealised Losses: (1.02%)		
Morgan Stanley	Morgan Stanley & Co. International plc Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	(3,948,567)	(1.02)
	Total Total Return Swaps - Unrealised Losses	(3,948,567)	(1.02)
	Total Financial Derivative Instruments	(3,948,567)	(1.02)
	Total Financial liabilities at fair value through profit or loss	(3,948,567)	(1.02)
	Total value of investments (Cost: €385,793,468)	381,895,359	98.52
	Cash and cash equivalents	9,562,156	2.47
	Other net liabilities	(3,828,262)	(0.99)
	Net assets attributable to holders of redeemable participating shares	387,629,253	100.00

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2018 (continued)

Analysis of portfolio	Fair Value	% of Total
	€	Assets
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
Total assets	436,433,806	100.00

SciBeta HFE US Equity 6F EW UCITS ETF

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

Total purchases in the period	€600,635,861	
Major Purchases	Nominal Holdings	Cost €
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)

Total disposals in the period	€17,409,634	
Major Disposals	Nominal Holdings	Proceeds €
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 €	% of Net Assets
	Equities: 94.14%		
	Austria: 3.51%		
	Basic Materials: 0.89%		
16,110	voestalpine	842,231	0.89
	Communications: 0.85%		
103,165	Telekom Austria	803,655	0.85
	Energy: 0.82%		
14,890	OMV	772,195	0.82
	Financial: 0.95%		
89,587	UNIQA Insurance	888,255	0.95
	Total Austria	3,306,336	3.51
	Belgium: 0.69%		
	Diversified: 0.69%		
4,613	Sofina	647,665	0.69
	Total Belgium	647,665	0.69
	Finland: 3.63%		
	Communications: 2.00%		
69,833	DNA	1,055,177	1.12
79,550	Sanoma	830,502	0.88
	Consumer, Non-cyclical: 0.70%		
148,674	Raisio	663,830	0.70
	Technology: 0.93%		
31,215	Tieto	874,020	0.93
	Total Finland	3,423,529	3.63
	Germany: 46.89%		
	Basic Materials: 6.71%		
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 €	% of Net Assets
	Equities: 94.14% (continued)		
	Germany: 46.89% (continued)		
	Communications: 8.49%		
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
	Consumer, Non-cyclical: 0.73%		
12,998	Carl Zeiss Meditec	685,645	0.73
	Financial: 15.81%		
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
	Industrial: 7.34%		
24,002	HOCHTIEF	3,492,291	3.70
48,808	OSRAM Licht	3,434,131	3.64
	Technology: 6.56%		
39,480	Bechtle	2,897,832	3.07
27,718	Jenoptik	925,781	0.98
17,784	Siltronic	2,374,164	2.51
	Utilities: 1.25%		
83,623	RWE Pref	1,179,084	1.25
	Total Germany	44,284,606	46.89
	Netherlands: 8.78%		
	Communications: 3.52%		
384,005	Altice	3,319,723	3.52
	Financial: 4.92%		
131,906	ASR Nederland	4,643,091	4.92
	Technology: 0.34%		
5,620	ASM International	325,735	0.34
	Total Netherlands	8,288,549	8.78

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 €	% of Net Assets
	Equities: 94.14% (continued)		
	Norway: 1.68%		
	Consumer, Non-cyclical: 1.68%		
116,919	Grieg Seafood	833,848	0.88
34,521	Salmar	756,644	0.80
	Total Norway	1,590,492	1.68
	Portugal: 0.88%		
	Basic Materials: 0.88%		
45,028	Semapa-Sociedade de Investimento e Gestao	827,615	0.88
	Total Portugal	827,615	0.88
	Spain: 0.89%		
	Utilities: 0.89%		
119,865	EDP Renovaveis	845,048	0.89
	Total Spain	845,048	0.89
	Sweden: 0.51%		
	Diversified: 0.51%		
22,588	Industrivarden	484,552	0.51
	Total Sweden	484,552	0.51
	Switzerland: 26.68%		
	Consumer, Non-cyclical: 2.40%		
1,378	Barry Callebaut	2,268,010	2.40
	Financial: 4.65%		
48,307	Pargesa	3,541,528	3.75
1,372	Partners	857,167	0.90
	Industrial: 12.63%		
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
	Technology: 7.00%		
101,992	Logitech International	3,440,102	3.64
28,569	Temenos	3,172,554	3.36
	Total Switzerland	25,196,343	26.68
	Total Equities	88,894,735	94.14
	Total Financial assets at fair value through profit or loss	88,894,735	94.14

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (3.16%)		
Counterparty Total Return Swaps - Unrealised Losses: (3.16%)		
Morgan Stanley Morgan Stanley & Co. International plc Swap		
Morgan Stanley SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	(2,974,021)	(3.15)
Morgan Stanley Morgan Stanley & Co. International plc Swap		
Morgan Stanley SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(5,683)	(0.01)
Total Total Return Swaps - Unrealised Losses	(2,979,703)	(3.16)
Total Financial Derivative Instruments	(2,979,703)	(3.16)
Total Financial liabilities at fair value through profit or loss	(2,979,703)	(3.16)
Total value of investments (Cost: €88,893,937)	85,915,032	90.98
Cash and cash equivalents	7,238,523	7.67
Other net assets	1,276,240	1.35
Net assets attributable to holders of redeemable participating shares	94,429,795	100.00
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	97,437,523	100.00

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 €
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 €	% of Net Assets
	Equities: 95.56%		
	Austria: 2.10%		
	Energy: 1.04%		
10,407	OMV	539,707	1.04
	Financial: 1.06%		
22,081	CA Immobilien Anlagen	546,284	1.06
	Total Austria	1,085,991	2.10
	Belgium: 1.16%		
	Diversified: 1.16%		
4,253	Sofina	597,121	1.16
	Total Belgium	597,121	1.16
	Finland: 6.45%		
	Consumer, Cyclical: 1.14%		
60,601	Finnair	590,860	1.14
	Consumer, Non-cyclical: 2.69%		
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
	Financial: 1.14%		
61,100	Aktia Bank	586,560	1.14
	Industrial: 1.48%		
15,498	Fiskars	371,177	0.72
20,690	Lassila & Tikanoja	392,282	0.76
	Total Finland	3,328,757	6.45
	Germany: 45.48%		
	Basic Materials: 3.71%		
20,719	Covestro	1,918,165	3.71
	Communications: 7.57%		
104,925	Scout24	3,911,604	7.57
	Consumer, Cyclical: 4.30%		
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 €	% of Net Assets
	Equities: 95.56% (continued)		
	Germany: 45.48% (continued)		
	Consumer, Non-cyclical: 3.36%		
32,881	Carl Zeiss Meditec	1,734,473	3.36
	Financial: 9.68%		
597,439	Aroundtown	3,874,392	7.50
57,429	Grand City Properties	1,123,886	2.18
	Industrial: 13.21%		
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
	Technology: 3.65%		
25,415	Jenoptik	848,861	1.64
23,770	Software	1,037,085	2.01
	Total Germany	23,488,892	45.48
	Netherlands: 6.40%		
	Communications: 6.40%		
382,498	Altice	3,306,695	6.40
	Total Netherlands	3,306,695	6.40
	Norway: 7.58%		
	Consumer, Non-cyclical: 3.78%		
232,477	Orkla	1,950,203	3.78
	Financial: 3.80%		
271,412	Storebrand	1,960,643	3.80
	Total Norway	3,910,846	7.58
	Sweden: 7.76%		
	Consumer, Non-cyclical: 6.67%		
63,917	Loomis	2,057,678	3.98
166,658	Svenska Cellulosa	1,388,825	2.69
	Industrial: 1.09%		
26,308	Trelleborg	565,428	1.09
	Total Sweden	4,011,931	7.76

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 €	% of Net Assets
	Equities: 95.56% (continued)		
	Switzerland: 18.63%		
	Communications: 2.47%		
16,848	Sunrise Communications	1,273,003	2.47
	Consumer, Cyclical: 1.65%		
731	Georg Fischer	850,903	1.65
	Consumer, Non-cyclical: 3.60%		
1,130	Barry Callebaut	1,859,834	3.60
	Financial: 1.86%		
13,111	Pargesa	961,206	1.86
	Industrial: 3.63%		
705	Flughafen	144,403	0.28
8,595	Schindler	1,732,286	3.35
	Technology: 5.42%		
57,155	Logitech International	1,927,789	3.73
7,843	Temenos	870,956	1.69
	Total Switzerland	9,620,380	18.63
	Total Equities	49,350,613	95.56
	Financial Derivative Instruments: 0.40%		
Counterparty	Total Return Swaps - Unrealised Gains: 0.40%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	206,928	0.40
	Total Total Return Swaps - Unrealised Gains	206,928	0.40
	Total Financial Derivative Instruments	206,928	0.40
	Total Financial assets at fair value through profit or loss	49,557,541	95.96

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.62%)		
Counterparty Total Return Swaps - Unrealised Losses: (0.62%)		
Morgan Stanley Morgan Stanley & Co. International plc Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	(317,666)	(0.62)
Total Total Return Swaps - Unrealised Losses	<u>(317,666)</u>	<u>(0.62)</u>
Total Financial Derivative Instruments	<u>(317,666)</u>	<u>(0.62)</u>
Total Financial liabilities at fair value through profit or loss	<u>(317,666)</u>	<u>(0.62)</u>
Total value of investments (Cost: €49,553,808)	49,239,875	95.34
Cash and cash equivalents	2,711,763	5.25
Other net liabilities	(304,650)	(0.59)
Net assets attributable to holders of redeemable participating shares	<u>51,646,988</u>	<u>100.00</u>
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>58,099,958</u>	<u>100.00</u>

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 €
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)

Total disposals in the period		€19,362,808
Major Disposals	Nominal Holdings	Proceeds €
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 US\$	% of Net Assets
Government Bonds: 93.35%			
United States: 93.35%			
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
Total United States		127,821,865	93.35
Total Government Bonds		127,821,865	93.35
Financial Derivative Instruments: 2.97%			
Counterparty	Total Return Swaps - Unrealised Gains: 2.58%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap Morgan Stanley RADAR ex Agriculture & Livestock Fund Reference Portfolio Leg	3,533,504	2.58
Total Total Return Swaps - Unrealised Gains		3,533,504	2.58
Forward Currency Contracts - Unrealised Gains: 0.39%			
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 11,472,000	USD 13,770,859	12/02/2018
Total Forward Currency Contracts - Unrealised Gains		527,564	0.39
Total Financial Derivative Instruments		4,061,068	2.97
Total Financial assets at fair value through profit or loss		131,882,933	96.32
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: 0.00%			
Forward Currency Contracts - Unrealised Losses: 0.00%			
	Currency Buys	Currency Sells	Maturity Date
Morgan Stanley	EUR 309,500	USD 387,313	12/02/2018
Total Forward Currency Contracts - Unrealised Losses		(1,560)	-
Total Financial Derivative Instruments		(1,560)	-
Total Financial liabilities at fair value through profit or loss		(1,560)	-

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of investments as at 31 January 2018 (continued)

	Fair Value US\$	% of Net Assets
Total value of investments (Cost: US\$ 127,876,013)	131,881,373	96.31
Cash and cash equivalents	5,320,522	3.89
Other net liabilities	(273,100)	(0.20)
Net assets attributable to holders of redeemable participating shares	<u>136,928,795</u>	<u>100.00</u>
Analysis of portfolio		% of Total Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u>137,216,754</u>	<u>100.00</u>

Morgan Stanley RADAR ex Agriculture & Livestock Fund
Schedule of significant portfolio movements for the financial period ended 31 January 2018

Total purchases in the period		\$127,636,366
Major Purchases	Nominal Holdings	Cost US\$
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 €	% of Net Assets
Exchange Traded Funds: 94.46%			
Ireland: 9.56%			
Funds: 9.56%			
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
Total Ireland		1,413,233	9.56
Luxembourg: 84.90%			
Funds: 84.90%			
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
Total Luxembourg		12,552,575	84.90
Total Exchange Traded Funds		13,965,808	94.46
Financial Derivative Instruments: 0.93%			
Counterparty	Total Return Swaps - Unrealised Gains: 0.93%		
Morgan Stanley	Morgan Stanley & Co. International plc Swap □ MS Generali 80% Protected Fund - A Financing Leg	137,914	0.93
Total Total Return Swaps - Unrealised Gains		137,914	0.93
Total Financial Derivative Instruments		137,914	0.93
Total Financial assets at fair value through profit or loss		14,103,722	95.39

MS Generali 80% Protected Fund – A
Schedule of investments as at 31 January 2018 (continued)

	Fair Value	% of
	€	Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (1.43%)		
Counterparty Total Return Swaps - Unrealised Losses: (1.43%)		
Morgan Stanley & Co. International plc Swap □		
Morgan Stanley MS Generali 80% Protected Fund - A Reference Portfolio Leg	(211,192)	(1.43)
Total Total Return Swaps - Unrealised Losses	<u>(211,192)</u>	<u>(1.43)</u>
Total Financial Derivative Instruments	<u>(211,192)</u>	<u>(1.43)</u>
Total Financial liabilities at fair value through profit or loss	<u>(211,192)</u>	<u>(1.43)</u>
Total value of investments	13,892,530	93.96
(Cost: €14,103,722)		
Cash and cash equivalents	896,278	6.06
Other net liabilities	(3,158)	(0.02)
Net assets attributable to holders of redeemable participating shares	<u><u>14,785,650</u></u>	<u><u>100.00</u></u>
		% of Total
Analysis of portfolio		Assets
Transferable securities admitted to official stock exchange listing 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
Total assets	<u><u>15,001,222</u></u>	<u><u>100.00</u></u>

MS Generali 80% Protected Fund – A**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period		€14,103,722
Major Purchases	Nominal Holdings	Cost €
db x-trackers MSCI EMU Index UCITS ETF	60,538	2,566,811
db x-trackers MSCI World Index UCITS ETF 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 €	% of Net Assets
Exchange Traded Funds: 94.49%			
Ireland: 9.56%			
Funds: 9.56%			
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
Total Ireland		1,413,233	9.56
Luxembourg: 84.93%			
Funds: 84.93%			
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
Total Luxembourg		12,552,575	84.93
Total Exchange Traded Funds		13,965,808	94.49
Financial Derivative Instruments: 1.13%			
Counterparty	Total Return Swaps - Unrealised Gains: 1.13%		
Morgan Stanley	Morgan Stanley Capital Services LLC Swap MS Generali 80% Protected Fund - D Financing Leg	166,369	1.13
Total Total Return Swaps - Unrealised Gains		166,369	1.13
Total Financial Derivative Instruments		166,369	1.13
Total Financial assets at fair value through profit or loss		14,132,177	95.62

MS Generali 80% Protected Fund – D
Schedule of investments as at 31 January 2018 (continued)

	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss		
Financial Derivative Instruments: (1.45%)		
Counterparty Total Return Swaps - Unrealised Losses: (1.45%)		
Morgan Stanley Morgan Stanley & Co. International plc Swap MS Generali 80% Protected Fund - D Reference Portfolio Leg	(214,043)	(1.45)
Total Total Return Swaps - Unrealised Losses	(214,043)	(1.45)
Total Financial Derivative Instruments	(214,043)	(1.45)
Total Financial liabilities at fair value through profit or loss	(214,043)	(1.45)
Total value of investments (Cost: €14,132,178)	13,918,134	94.17
Cash and cash equivalents	867,822	5.87
Other net liabilities	(6,306)	(0.04)
Net assets attributable to holders of redeemable participating shares	14,779,650	100.00
		% of Total Assets
Analysis of portfolio		
Transferable securities admitted to official stock exchange listing 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
Total assets	15,001,221	100.00

MS Generali 80% Protected Fund – D**Schedule of significant portfolio movements for the financial period ended 31 January 2018**

Total purchases in the period		€14,132,178
Major Purchases	Nominal Holdings	Cost €
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.

FundLogic Alternatives p.l.c.
Unaudited Statement of Financial Position as at 31 January 2018

		MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
	Notes	€	US\$	US\$	US\$	US\$
Assets						
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	-
Total assets		404,353,975	224,732,286	151,401,840	73,729,111	51,678,020
Liabilities						
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	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,222,065	19,442,002	550,200	2,934,388	127,516
Net assets attributable to holders of redeemable participating shares		401,131,910	205,290,284	150,851,640	70,794,723	51,550,504

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 Asset Protected Fund	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	Notes	31 January 2018 CHF	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 US\$
Assets						
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
Total assets		52,891,066	166,684,375	65,738,794	293,820,314	203,023,422
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		439,399	21,409,948	1,114,577	11,322,717	23,669,685
Net assets attributable to holders of redeemable participating shares		52,451,667	145,274,427	64,624,217	282,497,597	179,353,737

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 Japan UCITS Fund	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
	Notes	31 January 2018 ¥	31 January 2018 €	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$
Assets						
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
Total assets		9,019,858,126	158,924,873	412,424,679	23,340,299	926,040,690
Liabilities						
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
Depositary 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	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,083,853,627	5,822,724	12,907,130	452,365	122,271,751
Net assets attributable to holders of redeemable participating shares		7,936,004,499	153,102,149	399,517,549	22,887,934	803,768,939

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 Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 £
Assets						
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
Total assets		17,327,559	183,828,043	44,743,990	1,918,243,470	128,530,518
Liabilities						
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
Depositary 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	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		429,721	2,914,978	2,866,843	371,497,201	7,313,157
Net assets attributable to holders of redeemable participating shares		16,897,838	180,913,065	41,877,147	1,546,746,269	121,217,361

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% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund*	Smartfund Growth Fund
	Notes	31 January 2018 £	31 January 2018 €	31 January 2018 £	31 January 2018 US\$	31 January 2018 £
Assets						
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
Total assets		90,490,050	28,021,570	16,736,122	37,039	20,375,528
Liabilities						
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,985,275	382,806	333,890	37,039	2,036,141
Net assets attributable to holders of redeemable participating shares		86,504,775	27,638,764	16,402,232	-	18,339,387

*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.

FundLogic Alternatives p.l.c.
Unaudited Statement of Financial Position (continued) as at 31 January 2018

		Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	Notes	31 January 2018 £	31 January 2018 £	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 €
Assets						
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
Total assets		17,542,891	45,644,891	438,858,522	71,016,802	40,750,476
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		153,299	6,838,765	154,654,575	1,354,783	648,112
Net assets attributable to holders of redeemable participating shares		17,389,592	38,806,126	284,203,947	69,662,019	40,102,364

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% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund ¹
	Notes	31 January 2018 €	31 January 2018 €	31 January 2018 €	31 January 2018 £	31 January 2018 €
Assets						
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
Total assets		38,198,738	2,878,032	103,185,100	248,853,933	7,348,881
Liabilities						
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
Depositary 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	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,069,433	55,996	73,939	16,095,675	119,471
Net assets attributable to holders of redeemable participating shares		37,129,305	2,822,036	103,111,161	232,758,258	7,229,410

¹ 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 Asset UCITS ²	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ³	Investcorp Geo-Risk Fund ⁴	SciBeta HFE Europe Equity 6F EW UCITS ETF ⁵	SciBeta HFE EM Equity 6F EW UCITS ETF ⁶
	Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 €	31 January 2018 €
Assets						
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
Total assets		3,186,787	56,544,573	25,236,534	79,031,961	59,073,859
Liabilities						
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
Depositary 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	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,215,560	4,694,894	593,572	4,831,291	29,820
Net assets attributable to holders of redeemable participating shares		1,971,227	51,849,679	24,642,962	74,200,670	59,044,039

² Cube Global Cross Asset UCITS launched 10 October 2017. ³ Carrhae Capital Long/Short Emerging Market Equity UCITS Fund launched 1 November 2017.

⁴ Investcorp Geo-Risk Fund launched 27 November 2017. ⁵ SciBeta HFE Europe Equity 6F EW UCITS ETF launched 5 December 2017. ⁶ 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 Equity 6F EW UCITS ETF ⁷	SciBeta HFE Japan Equity 6F EW UCITS ETF ⁸	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF ⁹	Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹⁰	MS Generali 80% Protected Fund - A ¹¹
		31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
Assets	Notes	€	€	€	US\$	€
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
Total assets		436,433,806	97,437,523	58,099,958	137,216,754	15,001,222
Liabilities						
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		48,804,553	3,007,728	6,452,970	287,959	215,572
Net assets attributable to holders of redeemable participating shares		387,629,253	94,429,795	51,646,988	136,928,795	14,785,650

⁷ SciBeta HFE US Equity 6F EW UCITS ETF launched 6 December 2017. ⁸ SciBeta HFE Japan Equity 6F EW UCITS ETF launched 7 December 2017.

⁹ SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF launched 8 December 2017. ¹⁰ Morgan Stanley RADAR ex Agriculture & Livestock Fund merged into FundLogic Alternatives p.l.c. on 14 December 2017. ¹¹ 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% Protected Fund - D ¹²	Total FundLogic Alternatives p.l.c.
		31 January 2018	31 January 2018
Assets	Notes	€	US\$
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
Total assets		15,001,221	8,490,870,270
Liabilities			
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		221,571	919,720,003
Net assets attributable to holders of redeemable participating shares		14,779,650	7,571,150,267

¹² 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

	Notes	MS PSAM Global Event UCITS Fund 31 July 2017 €	Salar Convertible Absolute Return Fund* 31 July 2017 US\$	Emerging Markets Equity Fund 31 July 2017 US\$	Indus PacificChoice Asia Fund** 31 July 2017 US\$	MS Ascend UCITS Fund 31 July 2017 US\$
Assets						
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
Total assets		402,555,598	372,004	212,502,640	149,131	189,154,735
Liabilities						
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		31,753,355	372,004	6,428,722	149,131	25,162,273
Net assets attributable to holders of redeemable participating shares		370,802,243	-	206,073,918	-	163,992,462

* 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 Fund	MS SLJ Macro UCITS Fund***	MS QTI UCITS Fund****	MS Long Term Trends UCITS Fund	MS Swiss Life Multi Asset Protected Fund
	Notes	31 July 2017 US\$	31 July 2017 €	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 CHF
Assets						
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
Total assets		45,339,385	20,494	30,109	71,291,726	53,823,574
Liabilities						
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,937,043	20,494	30,109	318,106	1,079,652
Net assets attributable to holders of redeemable participating shares		42,402,342	-	-	70,973,620	52,743,922

*** 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 Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund*****	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	Notes	31 July 2017 €	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 US\$
Assets						
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
Total assets		155,927,945	59,370,356	432,105	267,215,369	190,883,315
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,680,425	1,203,659	432,105	5,872,464	4,420,945
Net assets attributable to holders of redeemable participating shares		137,247,520	58,166,697	-	261,342,905	186,462,370

***** 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 Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund*****	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	Notes	31 July 2017 ¥	31 July 2017 €	31 July 2017 €	31 July 2017 €	31 July 2017 US\$
Assets						
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
Total assets		5,978,582,353	16,349	208,999,190	410,192,098	43,521,519
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		633,280,367	16,349	2,290,818	13,536,917	1,662,228
Net assets attributable to holders of redeemable participating shares		5,345,301,986	-	206,708,372	396,655,181	41,859,291

***** 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 Markets ESG Equity Fund	DAX [®] 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund
	Notes	31 July 2017 US\$	31 July 2017 €	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 US\$
Assets						
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
Total assets		675,933,513	14,980,016	125,698,370	129,577,562	1,446,689,233
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,520,348	267,173	1,600,057	7,216,294	208,693,754
Net assets attributable to holders of redeemable participating shares		654,413,165	14,712,843	124,098,313	122,361,268	1,237,995,479

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% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Lenus Healthcare UCITS Fund*****	80% Protected Index Portfolio
	Notes	31 July 2017 £	31 July 2017 £	31 July 2017 €	31 July 2017 US\$	31 July 2017 £
Assets						
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
Total assets		118,836,524	83,656,923	31,334,033	75,426	10,306,547
Liabilities						
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
Depositary 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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,215,375	2,514,587	376,675	75,426	515,876
Net assets attributable to holders of redeemable participating shares		105,621,149	81,142,336	30,957,358	-	9,790,671

***** 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.

FundLogic Alternatives p.l.c.
Statement of Financial Position (continued) as at 31 July 2017

		Mariner Investment Diversifying Alternative UCITS	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund
	Notes	31 July 2017 US\$	31 July 2017 £	31 July 2017 £	31 July 2017 £	31 July 2017 US\$
Assets						
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
Total assets		31,408,846	14,696,222	17,828,546	25,249,613	345,045,961
Liabilities						
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,610,608	222,547	245,344	592,948	119,171,286
Net assets attributable to holders of redeemable participating shares		29,798,238	14,473,675	17,583,202	24,656,665	225,874,675

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

	Notes	Academy Quantitative Global UCITS Fund ¹ 31 July 2017 US\$	Cautious 85% Protected Fund ² 31 July 2017 €	Abante 80% Proteccion Creciente Fund ³ 31 July 2017 €	QW Equity Market & Sector Neutral UCITS ⁴ 31 July 2017 €	Equity Risk Managed Fund ⁵ 31 July 2017 €
Assets						
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
Total assets		35,289,613	30,774,894	59,010,046	3,730,491	11,753,439
Liabilities						
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	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		430,138	4,311,906	847,461	26,575	134,823
Net assets attributable to holders of redeemable participating shares		34,859,475	26,462,988	58,162,585	3,703,916	11,618,616

¹ Academy Quantitative Global UCITS Fund launched 26 August 2016. ² Cautious 85% Protected Fund launched 9 February 2017.

³ Abante 80% Proteccion Creciente Fund launched 8 March 2017. ⁴ QW Equity Market & Sector Neutral UCITS Fund launched 31 March 2017. ⁵ 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.

FundLogic Alternatives p.l.c.
Statement of Financial Position (continued) as at 31 July 2017

		CZ Absolute Alpha UCITS Fund ⁶ 31 July 2017	Total FundLogic Alternatives p.l.c. 31 July 2017
	Notes	£	US\$
Assets			
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
Total assets		149,612,259	6,100,949,268
Liabilities			
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
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,115,287	554,529,306
Net assets attributable to holders of redeemable participating shares		126,496,972	5,546,419,962

⁶ 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.

FundLogic Alternatives p.l.c.
Unaudited Statement of Comprehensive Income for the financial period ended 31 January 2018

		MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
	Notes	€	US\$	US\$	US\$	US\$
Income						
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
Net investment income		17,276,804	34,185,318	13,498,602	15,706,631	9,211,649
Expenses						
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)	-
Depositary 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)
Operating expenses before finance costs		(7,233,421)	(273,355)	(998,750)	(3,387,437)	(295,784)
Operating profit		10,043,383	33,911,963	12,499,852	12,319,194	8,915,865
Finance cost						
Bank interest expense		(59,851)	-	(2,649)	(5,423)	(1,920)
		(59,851)	-	(2,649)	(5,423)	(1,920)
Net profit before taxation		9,983,532	33,911,963	12,497,203	12,313,771	8,913,945
Taxation						
Withholding tax		-	-	-	-	-
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

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 Asset Protected Fund 31 January 2018	MS Dalton Asia Pacific UCITS Fund 31 January 2018	MS TCW Unconstrained Plus Bond Fund 31 January 2018	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018	MS Lynx UCITS Fund 31 January 2018
	Notes	CHF	€	US\$	US\$	US\$
Income						
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
Net investment income		1,745,041	670,788	3,599,615	31,914,359	34,068,830
Expenses						
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)	-	-
Depositary 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)
Operating expenses before finance costs		(219,212)	(1,986,531)	(398,598)	(642,491)	(748,543)
Operating profit/(loss)		1,525,829	(1,315,743)	3,201,017	31,271,868	33,320,287
Finance cost						
Bank interest expense		(10,917)	(428,961)	-	-	(4,837)
Net income equalisation		-	-	(3,415,037)	-	-
		(10,917)	(428,961)	(3,415,037)	-	(4,837)
Net profit/(loss) before taxation		1,514,912	(1,744,704)	(214,020)	31,271,868	33,315,450
Taxation						
Withholding tax		-	(37,765)	-	-	-
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

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 Japan UCITS Fund	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
	Notes	31 January 2018 ¥	31 January 2018 €	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$
Income						
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
Net investment income		674,824,206	5,227,869	3,489,980	2,480,115	141,368,877
Expenses						
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)	-
Operating expenses before finance costs		(100,351,764)	(1,553,832)	(1,896,299)	(463,600)	(1,678,109)
Operating profit		574,472,442	3,674,037	1,593,681	2,016,515	139,690,768
Finance cost						
Bank interest expense		(24,004,346)	-	(8)	(341)	-
Income distribution		(3,903,399)	-	-	-	-
		(27,907,745)	-	(8)	(341)	-
Net profit before taxation		546,564,697	3,674,037	1,593,673	2,016,174	139,690,768
Taxation						
Withholding tax		(5,655,739)	-	-	-	-
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

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 Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 £
Income						
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)
Net investment income/(expense)		834,445	26,250,700	6,318,819	(16,788,683)	(515,002)
Expenses						
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)	-
Operating expenses before finance costs		(119,219)	(3,316,919)	(178,238)	(6,443,543)	(1,174,062)
Operating profit/(loss)		715,226	22,933,781	6,140,581	(23,232,226)	(1,689,064)
Finance cost						
Bank interest expense		-	(7,704)	-	(42,875)	-
		-	(7,704)	-	(42,875)	-
Net profit/(loss) before taxation		715,226	22,926,077	6,140,581	(23,275,101)	(1,689,064)
Taxation						
Withholding tax		-	-	-	-	-
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)

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% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund*	Smartfund Growth Fund
	Notes	31 January 2018 £	31 January 2018 €	31 January 2018 £	31 January 2018 US\$	31 January 2018 £
Income						
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
Net investment (expense)/income		(549,020)	1,059,337	45,251	202,078	537,041
Expenses						
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	-	-	-	-	-
Depositary 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)	-
Operating expenses before finance costs		(870,012)	(318,727)	(68,614)	(92,427)	(131,383)
Operating (loss)/profit		(1,419,032)	740,610	(23,363)	109,651	405,658
Finance cost						
Bank interest expense		-	-	-	(16)	-
		-	-	-	(16)	-
Net (loss)/profit before taxation		(1,419,032)	740,610	(23,363)	109,635	405,658
Taxation						
Withholding tax		-	-	-	(21,422)	-
(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

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 Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	Notes	31 January 2018 £	31 January 2018 £	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 €
Income						
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
Net investment income		257,550	386,778	19,753,937	4,197,972	370,922
Expenses						
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)	-
Operating expenses before finance costs		(178,670)	(247,525)	(2,369,823)	(1,120,083)	(171,410)
Operating profit		78,880	139,253	17,384,114	3,077,889	199,512
Finance cost						
Bank interest expense		-	-	(816,320)	(5,856)	-
		-	-	(816,320)	(5,856)	-
Net profit before taxation		78,880	139,253	16,567,794	3,072,033	199,512
Taxation						
Withholding tax		-	-	-	-	-
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

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% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund ¹
	Notes	31 January 2018 €	31 January 2018 €	31 January 2018 €	31 January 2018 £	31 January 2018 €
Income						
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)
Net investment income/(expense)		631,360	(9,472)	1,404,096	5,796,898	(34,465)
Expenses						
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)	-
Depositary 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)	-
Operating expenses before finance costs		(438,451)	(46,147)	(64,217)	(2,686,834)	(25,516)
Operating profit/(loss)		192,909	(55,619)	1,339,879	3,110,064	(59,981)
Finance cost						
Bank interest expense		(19)	(914)	-	(786,468)	-
		(19)	(914)	-	(786,468)	-
Net profit/(loss) before taxation		192,890	(56,533)	1,339,879	2,323,596	(59,981)
Taxation						
Withholding tax		-	-	-	(6,017)	-
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)

¹ 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 Asset UCITS ²	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ³	Investcorp Geo-Risk Fund ⁴	SciBeta HFE Europe Equity 6F EW UCITS ETF ⁵	SciBeta HFE EM Equity 6F EW UCITS ETF ⁶
	Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 €	31 January 2018 €
Income						
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
Net investment (expense)/income		(3,778)	2,475,614	1,970,668	(354,475)	73,956
Expenses						
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)
Operating expenses before finance costs		(10,630)	(625,935)	(214,722)	(21,197)	(18,229)
Operating (loss)/profit		(14,408)	1,849,679	1,755,946	(375,672)	55,727
Finance cost						
Bank interest expense		-	-	(102,496)	-	(15,144)
		-	-	(102,496)	-	(15,144)
Net (loss)/profit before taxation		(14,408)	1,849,679	1,653,450	(375,672)	40,583
Taxation						
Withholding tax		-	-	-	-	-
(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

² For the period 10 October 2017 to 31 January 2018; ³ For the period 1 November 2017 to 31 January 2018; ⁴ For the period 27 November 2017 to 31 January 2018; ⁵ For the period 5 December 2017 to 31 January 2018; ⁶ 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 Equity 6F EW UCITS ETF ⁷	SciBeta HFE Japan Equity 6F EW UCITS ETF ⁸	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF ⁹	Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹⁰	MS Generali 80% Protected Fund - A ¹¹
	Notes	31 January 2018 €	31 January 2018 €	31 January 2018 €	31 January 2018 US\$	31 January 2018 €
Income						
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)
Net investment (expense)/income		(3,931,625)	(2,967,909)	(309,151)	11,656,118	(209,970)
Expenses						
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)	-
Operating expenses before finance costs		(90,279)	(24,763)	(17,003)	(352,000)	(4,380)
Operating (loss)/profit		(4,021,904)	(2,992,672)	(326,154)	11,304,118	(214,350)
Finance cost						
Bank interest expense		(22,591)	(4,241)	(6,252)	(9)	-
		(22,591)	(4,241)	(6,252)	(9)	-
Net (loss)/profit before taxation		(4,044,495)	(2,996,913)	(332,406)	11,304,109	(214,350)
Taxation						
Withholding tax		-	-	-	-	-
(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)

⁷ For the period 6 December 2017 to 31 January 2018; ⁸ For the period 7 December 2017 to 31 January 2018; ⁹ For the period 8 December 2017 to 31 January 2018; ¹⁰ For the period 14 December 2017 to 31 January 2018; ¹¹ 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% Protected Fund - D ¹²	Total FundLogic Alternatives p.l.c.
	Notes	31 January 2018 €	31 January 2018 US\$
Income			
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
Net investment (expense)/income		(212,820)	384,201,287
Expenses			
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)
Operating expenses before finance costs		(7,530)	(48,394,107)
Operating (loss)/profit		(220,350)	335,807,180
Finance cost			
Bank interest expense		-	(2,868,405)
Net income equalisation		-	(3,415,037)
Income distribution		-	(29,434)
		-	(6,312,876)
Net (loss)/profit before taxation		(220,350)	329,494,303
Taxation			
Withholding tax		-	(116,923)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(220,350)	329,377,380

¹² 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 Event UCITS Fund 31 January 2017	Salar Convertible Absolute Return Fund 31 January 2017	Emerging Markets Equity Fund 31 January 2017	Indus PacifiChoice Asia Fund* 31 January 2017	MS Ascend UCITS Fund 31 January 2017
	Notes	€	US\$	US\$	US\$	US\$
Income						
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
Net investment income		27,335,658	1,090,284	6,373,174	208,151	313,624
Expenses						
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)	-
Depositary 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)
Operating expenses before finance costs		(8,221,111)	(4,290,233)	(231,091)	(303,071)	(1,431,908)
Operating profit/(loss)		19,114,547	(3,199,949)	6,142,083	(94,920)	(1,118,284)
Finance cost						
Bank interest expense		(27,842)	(8,215)	(1,672)	(101,614)	(40)
		(27,842)	(8,215)	(1,672)	(101,614)	(40)
Net profit/(loss) before taxation		19,086,705	(3,208,164)	6,140,411	(196,534)	(1,118,324)
Taxation						
Withholding tax		-	-	-	(12,073)	-
Increase/(decrease) in net assets attributable to holders of redeemable		19,086,705	(3,208,164)	6,140,411	(208,607)	(1,118,324)

*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 Fund 31 January 2017	MS SLJ Macro UCITS Fund** 31 January 2017	MS QTI UCITS Fund 31 January 2017	MS Long Term Trends UCITS Fund 31 January 2017	MS Swiss Life Multi Asset Protected Fund 31 January 2017
	Notes	US\$	€	US\$	US\$	CHF
Income						
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)
Net investment income/(expense)		101,302	(186,465)	(1,888,679)	(4,673,426)	(1,583,290)
Expenses						
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)	-	-	-
Operating expenses before finance costs		(1,012,776)	(161,908)	(46,014)	(239,756)	(206,780)
Operating (loss)		(911,474)	(348,373)	(1,934,693)	(4,913,182)	(1,790,070)
Finance cost						
Bank interest expense		(12,214)	(42,465)	(1,256)	(1,626)	(30,690)
		(12,214)	(42,465)	(1,256)	(1,626)	(30,690)
Net (loss) before taxation		(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)
Taxation						
Withholding tax		-	-	-	-	-
(Decrease) in net assets attributable to holders of redeemable		(923,688)	(390,838)	(1,935,949)	(4,914,808)	(1,820,760)

**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 Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	Notes	31 January 2017 €	31 January 2017 US\$	31 January 2017 US\$	31 January 2017 US\$	31 January 2017 US\$
Income						
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)
Net investment income/(expense)		14,628,235	(2,730,531)	3,494,535	5,186,484	(34,287,799)
Expenses						
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)	-	-
Depositary 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)
Operating expenses before finance costs		(2,025,487)	(681,321)	(466,315)	(624,363)	(758,323)
Operating profit/(loss)		12,602,748	(3,411,852)	3,028,220	4,562,121	(35,046,122)
Finance cost						
Bank interest expense		(373,532)	(2)	(2,733)	(206)	(5,587)
Net income equalisation		-	(442,135)	-	-	-
		(373,532)	(442,137)	(2,733)	(206)	(5,587)
Net profit/(loss) before taxation		12,229,216	(3,853,989)	3,025,487	4,561,915	(35,051,709)
Taxation						
Withholding tax		(78,561)	(7,035)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable		12,150,655	(3,861,024)	3,025,487	4,561,915	(35,051,709)

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 Japan UCITS Fund	***MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	Notes	31 January 2017 ¥	31 January 2017 €	31 January 2017 €	31 January 2017 €	31 January 2017 US\$
Income						
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
Net investment income/(expense)		702,976,878	(253,121)	3,042,734	(753,142)	442,505
Expenses						
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)
Depository 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)
Operating expenses before finance costs		(102,554,412)	(27,710)	(2,937,357)	(1,828,083)	(301,707)
Operating profit/(loss)		600,422,466	(280,831)	105,377	(2,581,225)	140,798
Finance cost						
Bank interest expense		(24,614,618)	-	(76)	-	(2,252)
		(24,614,618)	-	(76)	-	(2,252)
Net profit/(loss) before taxation		575,807,848	(280,831)	105,301	(2,581,225)	138,546
Taxation						
Withholding tax		(7,118,977)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable		568,688,871	(280,831)	105,301	(2,581,225)	138,546

***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 Markets ESG Equity Fund	DAX [®] 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund
	Notes	31 January 2017 US\$	31 January 2017 €	31 January 2017 US\$	31 January 2017 US\$	31 January 2017 US\$
Income						
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)
Net investment income/(expense)		17,229,023	148,504	(7,097,403)	6,106,489	(20,007,795)
Expenses						
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)
Depository 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)	-
Operating expenses before finance costs		(1,635,912)	(91,599)	(315,002)	(347,204)	(7,398,807)
Operating profit/(loss)		15,593,111	56,905	(7,412,405)	5,759,285	(27,406,602)
Finance cost						
Bank interest expense		(766)	(1)	(4,145)	(154)	(100,468)
		(766)	(1)	(4,145)	(154)	(100,468)
Net profit/(loss) before taxation		15,592,345	56,904	(7,416,550)	5,759,131	(27,507,070)
Taxation						
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable		15,592,345	56,904	(7,416,550)	5,759,131	(27,507,070)

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% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Lenus Healthcare UCITS Fund****	80% Protected Index Portfolio
	Notes	31 January 2017 £	31 January 2017 £	31 January 2017 €	31 January 2017 US\$	31 January 2017 £
Income						
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
Net investment income		1,221,521	1,830,127	516,830	-	43,346
Expenses						
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	-
Operating expenses before finance costs		(512,153)	(459,799)	(378,472)	768	(25,250)
Operating profit		709,368	1,370,328	138,358	768	18,096
Finance cost						
Bank interest expense		(1)	(1)	(8)	(768)	(23)
		(1)	(1)	(8)	(768)	(23)
Net profit before taxation		709,367	1,370,327	138,350	-	18,073
Taxation						
Withholding tax		-	-	-	-	(5,205)
Increase in net assets attributable to holders of redeemable participating		709,367	1,370,327	138,350	-	12,868

****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 Diversifying Alternative UCITS Fund	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund
	Notes	31 January 2017 US\$	31 January 2017 £	31 January 2017 £	31 January 2017 £	31 January 2017 US\$
Income						
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)
Net investment income/(expense)		1,120,867	909,472	63,456	863,113	(551,006)
Expenses						
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)	-	-	-	-
Operating expenses before finance costs		(501,714)	(103,854)	(113,986)	(200,988)	(419,146)
Operating profit/(loss)		619,153	805,618	(50,530)	662,125	(970,152)
Finance cost						
Bank interest expense		-	(14)	(9)	(14)	(1,258)
		-	(14)	(9)	(14)	(1,258)
Net profit/(loss) before taxation		619,153	805,604	(50,539)	662,111	(971,410)
Taxation						
Withholding tax		(52,068)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable		567,085	805,604	(50,539)	662,111	(971,410)

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 Quantitative Global UCITS Fund ¹ 31 January 2017	Total FundLogic Alternatives p.l.c. 31 January 2017
	Notes	US\$	US\$
Income			
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
Net investment (expense)/income		(571,710)	29,462,170
Expenses			
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)
Operating expenses before finance costs		(276,651)	(41,299,498)
Operating (loss)/profit		(848,361)	(11,837,328)
Finance cost			
Bank interest expense		(2,028)	(989,868)
Net income equalisation		-	(442,135)
		(2,028)	(1,432,003)
Net (loss)/profit before taxation		(850,389)	(13,269,331)
Taxation			
Withholding tax		-	(229,355)
(Decrease)/increase in net assets attributable to holders of redeemable		(850,389)	(13,498,686)

¹ 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

	MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
Notes	€	US\$	US\$	US\$	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
Redeemable participating shares transactions					
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)
Net Increase/(decrease) in net assets resulting from share transactions	20,346,135	(34,695,597)	(25,638,025)	16,078,610	(28,337,061)
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
Net assets attributable to holders of redeemable participating shares at the end of the year	401,131,910	205,290,284	150,851,640	70,794,723	51,550,504

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 Asset Protected Fund CHF	MS Dalton Asia Pacific UCITS Fund 31 January 2018 €	MS TCW Unconstrained Plus Bond Fund 31 January 2018 US\$	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018 US\$	MS Lynx UCITS Fund 31 January 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		52,743,922	137,247,520	58,166,697	261,342,905	186,462,370
Redeemable participating shares transactions						
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)
Net (Decrease)/increase in net assets resulting from share transactions		(1,807,167)	9,809,376	6,671,540	(10,117,176)	(40,424,083)
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
Net assets attributable to holders of redeemable participating shares at the end of the year	10	52,451,667	145,274,427	64,624,217	282,497,597	179,353,737

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 Japan UCITS Fund	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
Notes	¥	€	€	US\$	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
Redeemable participating shares transactions					
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)
Net Increase/(decrease) in net assets resulting from share transactions	2,049,793,555	(57,280,260)	1,268,695	(20,987,531)	9,665,006
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
Net assets attributable to holders of redeemable participating shares at the end of the year	7,936,004,499	153,102,149	399,517,549	22,887,934	803,768,939

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 Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 £
Net assets attributable to holders of redeemable participating shares at the beginning of the year		14,712,843	124,098,313	122,361,268	1,237,995,479	105,621,149
Redeemable participating shares transactions						
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)
Net Increase/(decrease) in net assets resulting from share transactions		1,469,769	33,888,675	(86,624,702)	332,025,891	17,285,276
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	16,897,838	180,913,065	41,877,147	1,546,746,269	121,217,361

The accompanying notes form an integral part of the financial statements.

FundLogic Alternatives p.l.c.
Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund*	Smartfund Growth Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
Notes	£	€	£	US\$	£
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
Redeemable participating shares transactions					
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)
Net Increase/(decrease) in net assets resulting from share transactions	6,781,471	(4,059,204)	6,634,924	(29,886,451)	3,460,054
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
Net assets attributable to holders of redeemable participating shares at the end of the year	86,504,775	27,638,764	16,402,232	-	18,339,387

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 Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
Notes	£	£	US\$	US\$	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year	17,583,202	24,656,665	225,874,675	34,859,475	26,462,988
Redeemable participating shares transactions					
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)
Net (Decrease)/increase in net assets resulting from share transactions	(272,490)	14,010,208	41,761,478	31,730,511	13,439,864
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
Net assets attributable to holders of redeemable participating shares at the end of the year	17,389,592	38,806,126	284,203,947	69,662,019	40,102,364

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% Proteccion Creciente Fund 31 January 2018 €	QW Equity Market & Sector Neutral UCITS 31 January 2018 €	Equity Risk Managed Fund 31 January 2018 €	CZ Absolute Alpha UCITS Fund 31 January 2018 £	Moderate 80% Protected Fund ¹ 31 January 2018 €
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	-
Redeemable participating shares transactions						
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)
Net (Decrease)/increase in net assets resulting from share transactions		(21,226,170)	(825,347)	90,152,666	103,943,707	7,289,391
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	37,129,305	2,822,036	103,111,161	232,758,258	7,229,410

¹ 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 Asset UCITS ²	Carrhae Capital Long/Short Emerging Market Equity UCITS Fund ³	Investcorp Geo-Risk Fund ⁴	SciBeta HFE Europe Equity 6F EW UCITS ETF ⁵	SciBeta HFE EM Equity 6F EW UCITS ETF ⁶
Notes	31 January 2018 €	31 January 2018 US\$	31 January 2018 US\$	31 January 2018 €	31 January 2018 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	-	-	-	-
Redeemable participating shares transactions					
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)
Net Increase in net assets resulting from share transactions	1,985,635	50,000,000	22,989,512	74,576,342	59,003,456
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
Net assets attributable to holders of redeemable participating shares at the end of the year	1,971,227	51,849,679	24,642,962	74,200,670	59,044,039

² For the period 10 October 2017 to 31 January 2018; ³ For the period 1 November 2017 to 31 January 2018; ⁴ For the period 27 November 2017 to 31 January 2018; ⁵ For the period 5 December 2017 to 31 January 2018; ⁶ 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 Equity 6F EW UCITS ETF ⁷ 31 January 2018	SciBeta HFE Japan Equity 6F EW UCITS ETF ⁸ 31 January 2018	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF ⁹ 31 January 2018	Morgan Stanley RADAR ex Agriculture & 31 January 2018	MS Generali 80% Protected Fund - A ¹¹ 31 January 2018
Notes	€	€	€	US\$	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	-	-	-	-
Redeemable participating shares transactions					
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)	-	-
Net Increase in net assets resulting from share transactions	391,673,748	97,426,708	51,979,394	125,624,686	15,000,000
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	387,629,253	94,429,795	51,646,988	136,928,795	14,785,650

⁷ For the period 6 December 2017 to 31 January 2018; ⁸ For the period 7 December 2017 to 31 January 2018; ⁹ For the period 8 December 2017 to 31 January 2018; ¹⁰ For the period 14 December 2017 to 31 January 2018; ¹¹ For the period 17 January 2018 to 31 January 2018.

The accompanying notes form an integral part of the financial statements.

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Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2018

	MS Generali 80% Protected Fund - D ¹²	Total FundLogic 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
Redeemable participating shares transactions		
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)
Net Increase in net assets resulting from share transactions	15,000,000	1,520,259,159
Net (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(220,350)	329,377,380
Net assets attributable to holders of redeemable participating shares at the end of the year	14,779,650	7,571,150,267

¹² 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

	MS PSAM Global Event UCITS Fund 31 January 2017	Salar Convertible Absolute Return Fund 31 January 2017	Emerging Markets Equity Fund 31 January 2017	Indus PacifiChoice Asia Fund* 31 January 2017	MS Ascend UCITS Fund 31 January 2017
Notes	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	425,633,118	182,675,479	179,413,595	26,615,803	155,438,817
Redeemable participating shares transactions					
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)
Net Increase/(decrease) in net assets resulting from share transactions	61,320,223	(77,994,748)	(23,549,763)	(26,407,196)	18,747,078
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	506,040,046	101,472,567	162,004,243	-	173,067,571

*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 31 January 2017 US\$	MS SLJ Macro UCITS Fund** 31 January 2017 €	MS QTI UCITS Fund 31 January 2017 US\$	MS Long Term Trends UCITS Fund 31 January 2017	MS Swiss Life Multi Asset Protected Fund 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
Redeemable participating shares transactions						
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)
Net (Decrease)/increase in net assets resulting from share transactions		(33,517,966)	(36,595,169)	(6,544,712)	29,845,804	(749,029)
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	58,869,812	(12,531)	6,688,812	64,514,240	52,858,667

**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 Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
Notes	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	100,936,099	113,548,171	56,588,049	285,270,242	177,541,681
Redeemable participating shares transactions					
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)
Net (Decrease)/increase in net assets resulting from share transactions	(2,673,143)	(18,668,985)	(10,394,843)	(44,237,980)	66,774,313
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	110,413,611	91,018,162	49,218,693	245,594,177	209,264,285

The accompanying notes form an integral part of the financial statements.

FundLogic Alternatives p.l.c.

Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund***	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	31 January 2017 ¥	31 January 2017 €	31 January 2017 €	31 January 2017 €	31 January 2017 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
Redeemable participating shares transactions					
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)
Net (Decrease)/increase in net assets resulting from share transactions	(4,290,585,044)	(38,189,822)	(83,910,195)	22,745,553	(6,200,290)
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
Net assets attributable to holders of redeemable participating shares at the end of the year	6,752,715,681	-	305,119,341	391,398,999	39,805,308

***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 Markets ESG Equity Fund 31 January 2017 US\$	DAX [®] 80 Garant 31 January 2017 €	Quantica Managed Futures UCITS Fund 31 January 2017 US\$	MS Scientific Beta US Equity Factors UCITS ETF 31 January 2017 US\$	IPM Systematic Macro UCITS Fund 31 January 2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		538,709,466	11,393,933	106,650,242	162,925,287	652,000,025
Redeemable participating shares transactions						
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)
Net (Decrease)/increase in net assets resulting from share transactions		(4,415,837)	1,608,296	(1,020,236)	17,255,275	374,377,053
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	549,885,974	13,059,133	98,213,456	185,939,693	998,870,008

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% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Lenus Healthcare UCITS Fund****	80% Protected 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
Redeemable participating shares transactions					
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)
Net Increase/(decrease) in net assets resulting from share transactions	23,569,148	24,328,975	(1,294,914)	(24,569,713)	2,787,194
Net Increase in net assets attributable to holders of redeemable participating shares from operations	709,367	1,370,327	138,350	-	12,868
Net assets attributable to holders of redeemable participating shares at the end of the year	61,312,304	57,462,616	33,987,455	-	4,232,912

****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 Diversifying Alternative UCITS Fund 31 January 2017 US\$	Smartfund Growth Fund 31 January 2017 £	Smartfund Cautious Fund 31 January 2017 £	Smartfund Balanced Fund 31 January 2017 £	Market Neutral Credit UCITS Fund 31 January 2017 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
Redeemable participating shares transactions						
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)
Net Increase/(decrease) in net assets resulting from share transactions		5,700,001	(101,704)	(826,013)	8,214	25,093,302
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)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	32,209,717	13,177,482	11,616,476	22,827,808	63,878,523

The accompanying notes form an integral part of the financial statements.

FundLogic Alternatives p.l.c.

Unaudited Statement of Changes in Net Assets (continued) for the financial period ended 31 January 2017

	Notes	Academy Quantitative Global UCITS Fund ¹ 31 January 2017 US\$	Total FundLogic Alternatives p.l.c. 31 January 2017 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)
Redeemable participating shares transactions			
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)
Net Increase in net assets resulting from share transactions		<u>32,610,009</u>	<u>231,335,549</u>
Net (Decrease) in net assets attributable to holders of redeemable participating shares from operations		(850,389)	(13,498,686)
Net assets attributable to holders of redeemable participating shares at the end of the year	10	<u><u>31,759,620</u></u>	<u><u>4,960,318,061</u></u>

¹ 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 Event UCITS Fund 31 January 2018 €	Emerging Markets Equity Fund 31 January 2018 US\$	MS Ascend UCITS Fund 31 January 2018 US\$	MS Alkeon UCITS Fund 31 January 2018 US\$	MS Long Term Trends UCITS Fund 31 January 2018 US\$
Cash flows from operating activities					
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)
	<u>9,983,530</u>	<u>33,911,963</u>	<u>12,482,736</u>	<u>12,297,891</u>	<u>8,640,848</u>
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)
Cash (outflow)/inflow from operations	<u>(5,901,196)</u>	<u>34,271,555</u>	<u>27,803,362</u>	<u>(15,037,668)</u>	<u>27,273,773</u>
Interest received	3,222	-	14,467	15,880	273,097
Net cash (outflow)/inflow from operating activities	<u>(5,897,974)</u>	<u>34,271,555</u>	<u>27,817,829</u>	<u>(15,021,788)</u>	<u>27,546,870</u>
Cash flows from financing activities					
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)
Net cash inflow/(outflow) from financing activities	<u>3,592,761</u>	<u>(33,919,715)</u>	<u>(28,583,513)</u>	<u>16,145,959</u>	<u>(28,337,061)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,305,213)</u>	<u>351,840</u>	<u>(765,684)</u>	<u>1,124,171</u>	<u>(790,191)</u>
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
Cash and cash equivalents at the end of the period	<u>8,680,547</u>	<u>7,942,135</u>	<u>5,231,296</u>	<u>2,825,344</u>	<u>3,697,483</u>
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)	-
	<u>8,680,547</u>	<u>7,942,135</u>	<u>5,231,296</u>	<u>2,825,344</u>	<u>3,697,483</u>
Supplementary information					
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 Asset Protected Fund 31 January 2018 CHF	MS Dalton Asia Pacific UCITS Fund 31 January 2018 €	MS TCW Unconstrained Plus Bond Fund 31 January 2018 US\$	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018 US\$	MS Lynx UCITS Fund 31 January 2018 US\$
Cash flows from operating activities					
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)
Cash inflow/(outflow) from operations	<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)	-	-	-
Net cash inflow/(outflow) from operating activities	<u>811,535</u>	<u>(16,673,994)</u>	<u>(4,216,641)</u>	<u>(652,660)</u>	<u>59,461,924</u>
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	<u>(1,480,580)</u>	<u>9,809,376)</u>	<u>6,857,509)</u>	<u>(9,621,416)</u>	<u>(44,095,412)</u>
Net (decrease)/increase in cash and cash equivalents	<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
Cash and cash equivalents at the end of the period	<u>1,600,534)</u>	<u>17,553,960)</u>	<u>5,175,062)</u>	<u>2,486,527)</u>	<u>16,504,714)</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>1,600,534)</u>	<u>17,553,960)</u>	<u>5,175,062)</u>	<u>2,486,527)</u>	<u>16,504,714)</u>
Supplementary information					
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 Japan UCITS Fund	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	¥	€	€	US\$	US\$
Cash flows from operating activities					
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	10,238,705	3,067,251	(683,395)	(111,343)	50,034,286
Cash (outflow)/inflow from operations	<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	(5,655,739)	-	-	-	-
Net cash (outflow)/inflow from operating activities	<u>(1,196,801,948)</u>	<u>55,702,143</u>	<u>6,067,292</u>	<u>21,734,210</u>	<u>7,024,201</u>
Cash flows from financing activities					
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	(109,111,646)	(64,601,046)	(35,862,991)	(23,574,381)	(156,255)
Net cash inflow/(outflow) from financing activities	<u>2,049,384,620</u>	<u>(56,797,143)</u>	<u>1,143,458</u>	<u>(20,987,531)</u>	<u>9,557,056</u>
Net increase/(decrease) in cash and cash equivalents	852,582,672	(1,095,000)	7,210,750	746,679	16,581,257
Cash and cash equivalents at the beginning of the period	793,915,297	6,075,311	11,415,279	1,076,875	6,175,055
Cash and cash equivalents at the end of the period	<u>1,646,497,969</u>	<u>4,980,311</u>	<u>18,626,029</u>	<u>1,823,554</u>	<u>22,756,312</u>
Cash and cash equivalents	1,917,267,463	4,980,311	18,626,125	1,916,823	22,756,312
Bank overdraft	(270,769,494)	-	(96)	(93,269)	-
	<u>1,646,497,969</u>	<u>4,980,311</u>	<u>18,626,029</u>	<u>1,823,554</u>	<u>22,756,312</u>
Supplementary information					
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 Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	US\$	US\$	US\$	£
Cash flows from operating activities					
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
Cash (outflow)/inflow from operations	<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	-
Net cash (outflow)/inflow from operating activities	<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>
Cash flows from financing activities					
Proceeds from redeemable shares issued	1,483,201	56,952,481	2,124,580	430,888,751	38,895,927
Redemption of redemable shares	(13,432)	(23,063,806)	(86,767,482)	(109,446,540)	(21,011,025)
Net cash inflow/(outflow) from financing activities	<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>
Net increase/(decrease) in cash and cash equivalents	404,639	7,409,133	(1,990,220)	(138,696,392)	1,595,086
Cash and cash equivalents at the beginning of the period	312,486	12,016,356	3,857,848	295,920,288	3,588,746
Cash and cash equivalents at the end of the period	<u>717,125</u>	<u>19,425,489</u>	<u>1,867,628</u>	<u>157,223,896</u>	<u>5,183,832</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>717,125</u>	<u>19,425,489</u>	<u>1,867,628</u>	<u>157,223,896</u>	<u>5,183,832</u>
Supplementary information					
Interest paid	-	(7,704)	-	-	-
Dividends paid	-	-	-	-	-

FundLogic Alternatives p.l.c.
Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	€	£	US\$	£
Cash flows from operating activities					
(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>
Cash (outflow)/inflow from operations	<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)	-
Net cash (outflow)/inflow from operating activities	<u>(6,287,096)</u>	<u>3,374,655</u>	<u>(6,903,785)</u>	<u>26,540,479</u>	<u>(3,197,251)</u>
Cash flows from financing activities					
Proceeds from redeemable shares issued	17,620,509	755,281	7,958,681	-	5,269,359
Redemption of redemable 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>
Net cash inflow/(outflow) from financing activities	<u>6,211,193</u>	<u>(4,023,995)</u>	<u>7,008,590</u>	<u>(31,393,352)</u>	<u>3,303,718</u>
Net (decrease)/increase in cash and cash equivalents	<u>(75,903)</u>	<u>(649,340)</u>	<u>104,805</u>	<u>(4,852,873)</u>	<u>106,467</u>
Cash and cash equivalents at the beginning of the period	3,784,932	1,214,399	440,799	4,889,303	612,052
Cash and cash equivalents at the end of the period	<u>3,709,029</u>	<u>565,059</u>	<u>545,604</u>	<u>36,430</u>	<u>718,519</u>
Cash and cash equivalents	3,709,029	565,059	545,604	36,430	718,519
Bank overdraft	-	-	-	-	-
	<u>3,709,029</u>	<u>565,059</u>	<u>545,604</u>	<u>36,430</u>	<u>718,519</u>
Supplementary information					
Interest paid	-	-	-	(16)	-
Dividends paid	-	-	-	-	(5)

Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	£	US\$	US\$	€
Cash flows from operating activities					
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
Cash inflow/(outflow) from operations	<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	-
Net cash inflow/(outflow) from operating activities	<u>236,840</u>	<u>(10,555,707)</u>	<u>(47,194,221)</u>	<u>(32,255,112)</u>	<u>(13,636,084)</u>
Cash flows from financing activities					
Proceeds from redeemable shares issued	2,026,658	15,483,631	51,427,960	40,356,500	14,415,910
Redemption of redemable shares	(2,265,148)	(2,982,556)	(9,650,824)	(8,625,989)	(110,440)
Net cash (outflow)/inflow from financing activities	<u>(238,490)</u>	<u>12,501,075)</u>	<u>41,777,136)</u>	<u>31,730,511)</u>	<u>14,305,470)</u>
Net (decrease)/increase in cash and cash equivalents	<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
Cash and cash equivalents at the end of the period	<u>422,944)</u>	<u>2,836,253)</u>	<u>(28,193,772)</u>	<u>8,031,080)</u>	<u>2,174,137)</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>422,944)</u>	<u>2,836,253)</u>	<u>(28,193,772)</u>	<u>8,031,080)</u>	<u>2,174,137)</u>
Supplementary information					
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% Proteccion Creciente Fund 31 January 2018	QW Equity Market & Sector Neutral UCITS 31 January 2018	Equity Risk Managed Fund 31 January 2018	CZ Absolute Alpha UCITS Fund 31 January 2018	Moderate 80% Protected Fund 31 January 2018
	€	€	€	£	€
Cash flows from operating activities					
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
Cash inflow/(outflow) from operations	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)	-
Net cash inflow/(outflow) from operating activities	19,247,534	817,868	(19,183,508)	(146,301,518)	(6,593,678)
Cash flows from financing activities					
Proceeds from redeemable shares issued	3,151,386	1,292,384	20,152,666	143,815,590	7,102,422
Redemption of redemable shares	(23,897,600)	(2,117,731)	-	(8,137,937)	(126,064)
Net cash (outflow)/inflow from financing activities	(20,746,214)	(825,347)	20,152,666	135,677,653	6,976,358
Net (decrease)/increase in cash and cash equivalents	(1,498,680)	(7,479)	969,158	(10,623,865)	382,680
Cash and cash equivalents at the beginning of the period	2,523,604	128,405	568,506	19,858,370	-
Cash and cash equivalents at the end of the period	1,024,924	120,926	1,537,664	9,234,505	382,680
Cash and cash equivalents	1,024,924	120,926	1,537,664	9,235,981	382,680
Bank overdraft	-	-	-	(1,476)	-
	1,024,924	120,926	1,537,664	9,234,505	382,680
Supplementary information					
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 Asset UCITS	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	US\$	US\$	€	€
Cash flows from operating activities					
(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	-
Cash (outflow) from operations	(951,020)	(54,281,319)	(14,320,383)	(68,279,385)	(54,816,146)
Interest received	-	4,153	39,782	1,752	5
Net cash (outflow) from operating activities	(951,020)	(54,277,166)	(14,280,601)	(68,277,633)	(54,816,141)
Cash flows from financing activities					
Proceeds from redeemable shares issued	1,985,635	50,000,000	23,112,231	72,785,438	57,886,989
Redemption of redemable shares	-	-	(122,719)	(444,389)	(463,933)
Net cash inflow from financing activities	1,985,635	50,000,000	22,989,512	72,341,049	57,423,056
Net increase/(decrease) in cash and cash equivalents	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	-	-	-	-	-
Cash and cash equivalents at the end of the period	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
Supplementary information					
Interest paid	-	-	(102,496)	-	(9)
Dividends paid	-	-	-	-	-

Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	€	€	US\$	€
Cash flows from operating activities					
(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
Cash (outflow) from operations	<u>(360,852,999)</u>	<u>(88,892,215)</u>	<u>(48,559,867)</u>	<u>(120,545,817)</u>	<u>(14,103,722)</u>
Interest received	-	-	6	241,653	-
Net cash (outflow) from operating activities	<u>(360,852,999)</u>	<u>(88,892,215)</u>	<u>(48,559,861)</u>	<u>(120,304,164)</u>	<u>(14,103,722)</u>
Cash flows from financing activities					
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)	-	-
Net cash inflow from financing activities	<u>370,415,155</u>	<u>96,130,738</u>	<u>51,271,624</u>	<u>125,624,686</u>	<u>15,000,000</u>
Net increase in cash and cash equivalents	9,562,156	7,238,523	2,711,763	5,320,522	896,278
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	<u>9,562,156</u>	<u>7,238,523</u>	<u>2,711,763</u>	<u>5,320,522</u>	<u>896,278</u>
Cash and cash equivalents	9,562,156	7,238,523	2,711,763	5,320,522	896,278
Bank overdraft	-	-	-	-	-
	<u>9,562,156</u>	<u>7,238,523</u>	<u>2,711,763</u>	<u>5,320,522</u>	<u>896,278</u>
Supplementary information					
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% Protected Fund - D 31 January 2018	Total FundLogic Alternatives p.l.c. 31 January 2018
	€	US\$
Cash flows from operating activities		
(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)
	<u>(220,350)</u>	<u>280,107,329</u>
(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
Cash (Decrease)/increase from operations	<u>(14,132,178)</u>	<u>(1,475,939,858)</u>
Interest received	-	48,516,202
Dividends received	-	762,218
Taxes paid	-	(122,615)
Net cash (outflow)/inflow from operating activities	<u>(14,132,178)</u>	<u>(1,426,784,053)</u>
Cash flows from financing activities		
Proceeds from redeemable shares issued	15,000,000	2,249,827,438
Redemption of redeemable shares	-	(906,327,305)
Net cash inflow from financing activities	<u>15,000,000</u>	<u>1,343,500,133</u>
Net increase/(decrease) in cash and cash equivalents	867,822	(83,283,920)
Cash and cash equivalents at the beginning of the period	-	464,447,560
Exchange gain on aggregation	-	7,843,571
Cash and cash equivalents at the end of the period	<u>867,822</u>	<u>389,007,211</u>
Cash from Balance Sheet		
Cash and cash equivalents	867,822	532,222,101
Bank overdraft	-	(143,214,890)
	<u>867,822</u>	<u>389,007,211</u>
Supplementary information		
Interest paid	-	(2,741,640)
Dividends paid	-	(2,136,246)

FundLogic Alternatives p.l.c.
Unaudited Statement of Cash Flows for the financial period ended 31 January 2017

	MS PSAM Global Event UCITS Fund 31 January 2017 €	Salar Convertible Absolute Return Fund 31 January 2017 US\$	Emerging Markets Equity Fund 31 January 2017 US\$	Indus PacifiChoice Asia Fund 31 January 2017 US\$	MS Ascend UCITS Fund 31 January 2017 US\$
Cash flows from operating activities					
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)	-
	<u>19,086,546</u>	<u>(3,208,765)</u>	<u>6,140,389</u>	<u>(346,915)</u>	<u>(1,118,621)</u>
(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
Cash (outflow)/inflow from operations	<u>(43,898,846)</u>	<u>81,340,738</u>	<u>19,356,056</u>	<u>88,225,022</u>	<u>(22,049,252)</u>
Interest received	-	364,086	22	6,579	297
Dividends received	159	-	-	348,525	-
Net cash (outflow)/inflow from operating activities	<u>(43,898,687)</u>	<u>81,704,824</u>	<u>19,356,078</u>	<u>88,580,126</u>	<u>(22,048,955)</u>
Cash flows from financing activities					
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 redemable shares	(132,676,548)	(78,327,280)	(47,261,036)	66,462	(29,238,446)
Net cash inflow/(outflow) from financing activities	<u>43,583,552</u>	<u>(77,994,748)</u>	<u>(23,561,872)</u>	<u>(105,972,752)</u>	<u>(27,995,005)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(315,135)</u>	<u>3,710,076</u>	<u>(4,205,794)</u>	<u>(17,392,626)</u>	<u>(50,043,960)</u>
Cash and cash equivalents at the beginning of the period	4,209,601	60,618	6,013,282	17,561,348	53,630,841
Cash and cash equivalents at the end of the period	<u>3,894,466</u>	<u>3,770,694</u>	<u>1,807,488</u>	<u>168,722</u>	<u>3,586,881</u>
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)
	<u>3,894,466</u>	<u>3,770,694</u>	<u>1,807,488</u>	<u>168,722</u>	<u>3,586,881</u>
Supplementary information					
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 Fund 31 January 2017 US\$	MS SLJ Macro UCITS Fund 31 January 2017 €	MS QTI UCITS Fund 31 January 2017 US\$	MS Long Term Trends UCITS Fund 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund 31 January 2017 CHF
Cash flows from operating activities					
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	-	-	-	-	-
	<u>(923,688)</u>	<u>(391,031)</u>	<u>(1,935,995)</u>	<u>(5,005,773)</u>	<u>(1,820,760)</u>
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)
Cash inflow/(outflow) from operations	<u>35,836,638</u>	<u>(337,272)</u>	<u>6,071,425</u>	<u>(31,508,660)</u>	<u>1,007,168</u>
Interest received	-	193	27	90,965	-
Dividends received	-	-	19	-	-
Net cash inflow/(outflow) from operating activities	<u>35,836,638</u>	<u>(337,079)</u>	<u>6,071,471</u>	<u>(31,417,695)</u>	<u>1,007,168</u>
Cash flows from financing activities					
Proceeds from redeemable shares issued	1,343,274	442,499	1,041,067	36,254,656	955,783
Redemption of redemable shares	(33,303,590)	(37,748,417)	(7,585,779)	(6,403,625)	(1,735,307)
Net cash (outflow)/inflow from financing activities	<u>(31,960,316)</u>	<u>(37,305,918)</u>	<u>(6,544,712)</u>	<u>29,851,031</u>	<u>(779,524)</u>
Net increase/(decrease) in cash and cash equivalents	<u>3,876,322</u>	<u>(37,642,997)</u>	<u>(473,241)</u>	<u>(1,566,664)</u>	<u>227,644</u>
Cash and cash equivalents at the beginning of the period	-	37,727,964	1,140,608	3,128,969	1,985,621
Cash and cash equivalents at the end of the period	<u><u>3,876,322</u></u>	<u><u>84,967</u></u>	<u><u>667,367</u></u>	<u><u>1,562,305</u></u>	<u><u>2,213,265</u></u>
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)
	<u><u>3,876,322</u></u>	<u><u>84,967</u></u>	<u><u>667,367</u></u>	<u><u>1,562,305</u></u>	<u><u>2,213,265</u></u>
Supplementary information					
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 Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	€	US\$	US\$	US\$	US\$
Cash flows from operating activities					
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)
(Decrease)/(increase) in financial liabilities at fair value through profit/loss	174,090	(502,816)	(1,675)	(14,365,979)	31,531
Cash inflow/(outflow) from operations	<u>9,617,415</u>	<u>9,789,569</u>	<u>12,543,076</u>	<u>44,787,791</u>	<u>(75,275,658)</u>
Interest received	60,995	3,553,235	-	-	334,630
Dividends received	1,297,845	23,449	-	-	-
Taxes paid	(78,561)	(7,035)	-	-	-
Net cash inflow/(outflow) from operating activities	<u>10,897,694</u>	<u>13,359,218</u>	<u>12,543,076</u>	<u>44,787,791</u>	<u>(74,941,028)</u>
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	<u>(2,673,143)</u>	<u>(18,644,832)</u>	<u>(10,394,843)</u>	<u>(44,237,980)</u>	<u>72,281,008)</u>
Net increase/(decrease) in cash and cash equivalents	<u>8,224,551</u>	<u>(5,285,614)</u>	<u>2,148,233</u>	<u>549,811</u>	<u>(2,660,020)</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
Cash and cash equivalents at the end of the period	<u>9,792,256</u>	<u>4,433,625</u>	<u>9,264,088</u>	<u>1,325,460</u>	<u>2,873,574</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>9,792,256</u>	<u>4,433,625</u>	<u>9,264,088</u>	<u>1,325,460</u>	<u>2,873,574</u>
Supplementary information					
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 Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	¥	€	€	€	US\$
Cash flows from operating activities					
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	-	-	-	-
	<u>531,829,685</u>	<u>(297,930)</u>	<u>105,301</u>	<u>(2,581,225)</u>	<u>131,177</u>
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
Cash inflow/(outflow) from operations	<u>1,834,892,988</u>	<u>37,735,740</u>	<u>82,588,660</u>	<u>(23,697,012)</u>	<u>5,390,457</u>
Interest received	1,302,617	17,099	-	-	-
Dividends received	41,925,104	-	-	-	7,369
Taxes paid	(7,118,977)	-	-	-	-
Net cash inflow/(outflow) from operating activities	<u>1,871,001,732</u>	<u>37,752,839</u>	<u>82,588,660</u>	<u>(23,697,012)</u>	<u>5,397,826</u>
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	<u>(4,290,585,044)</u>	<u>(38,189,822)</u>	<u>(81,580,813)</u>	<u>23,416,164</u>	<u>(6,749,609)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,419,583,312)</u>	<u>(436,983)</u>	<u>1,007,847</u>	<u>(280,848)</u>	<u>(1,351,783)</u>
Cash and cash equivalents at the beginning of the period	4,131,112,551	444,176	(643,768)	1,890,244	1,720,297
Cash and cash equivalents at the end of the period	<u>1,711,529,239</u>	<u>7,193</u>	<u>364,079</u>	<u>1,609,396</u>	<u>368,514</u>
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)
	<u>1,711,529,239</u>	<u>7,193</u>	<u>364,079</u>	<u>1,609,396</u>	<u>368,514</u>
Supplementary information					
Interest paid	(33,697,439)	-	(73)	-	(1,662)
Dividends paid	(132,461,232)	-	-	-	-

FundLogic Alternatives p.l.c.
Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

	MSCI Emerging Markets ESG Equity Fund	DAX [®] 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	US\$	€	US\$	US\$	US\$
Cash flows from operating activities					
(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)
	<u>15,592,329</u>	<u>56,904</u>	<u>(7,541,300)</u>	<u>5,759,121</u>	<u>(28,625,472)</u>
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
Cash inflow/(outflow) from operations	<u>5,512,190</u>	<u>(1,479,608)</u>	<u>(3,680,813)</u>	<u>(10,309,879)</u>	<u>(307,246,088)</u>
Interest received	16	-	124,750	10	1,118,402
Dividends received	(1,619)	-	-	-	-
Net cash inflow/(outflow) from operating activities	<u>5,510,587</u>	<u>(1,479,608)</u>	<u>(3,556,063)</u>	<u>(10,309,869)</u>	<u>(306,127,686)</u>
Cash flows from financing activities					
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)
Net cash (outflow)/inflow from financing activities	<u>(4,471,791)</u>	<u>1,608,294</u>	<u>(1,020,236)</u>	<u>17,255,275</u>	<u>374,508,129</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,038,796</u>	<u>128,686</u>	<u>(4,576,299)</u>	<u>6,945,406</u>	<u>68,380,443</u>
Cash and cash equivalents at the beginning of the period	<u>2,061,997</u>	<u>126,782</u>	<u>19,167,569</u>	<u>1,080,449</u>	<u>146,687,949</u>
Cash and cash equivalents at the end of the period	<u>3,100,793</u>	<u>255,468</u>	<u>14,591,270</u>	<u>8,025,855</u>	<u>215,068,392</u>
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)
	<u>3,100,793</u>	<u>255,468</u>	<u>14,591,270</u>	<u>8,025,855</u>	<u>215,068,392</u>
Supplementary information					
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% Protected Balanced Fund 31 January 2017	Smartfund 80% Protected Growth Fund 31 January 2017	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – 31 January 2017	Mariner Lenus Healthcare UCITS Fund 31 January 2017	80% Protected Index Portfolio 31 January 2017
	£	£	€	US\$	£
Cash flows from operating activities					
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
Cash (outflow)/inflow from operations	<u>(23,540,083)</u>	<u>(25,162,358)</u>	<u>1,350,517</u>	<u>(37,486)</u>	<u>(2,751,157)</u>
Net cash (outflow)/inflow from operating activities	<u>(23,540,083)</u>	<u>(25,162,358)</u>	<u>1,350,517</u>	<u>(37,486)</u>	<u>(2,751,157)</u>
Cash flows from financing activities					
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)
Net cash inflow/(outflow) from financing activities	<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>
Net increase/(decrease) in cash and cash equivalents	214,970	(880,964)	118,364	(24,607,199)	33,132
Cash and cash equivalents at the beginning of the period	2,496,614	3,427,783	844,644	24,684,358	158,467
Cash and cash equivalents at the end of the period	<u>2,711,584</u>	<u>2,546,819</u>	<u>963,008</u>	<u>77,159</u>	<u>191,599</u>
Cash and cash equivalents	2,728,947	2,546,819	963,009	77,159	191,610
Bank overdraft	(17,363)	-	(1)	-	(11)
	<u>2,711,584</u>	<u>2,546,819</u>	<u>963,008</u>	<u>77,159</u>	<u>191,599</u>
Supplementary information					
Interest paid	(1)	(1)	(8)	-	(23)
Dividends paid	-	-	-	-	-

Unaudited Statement of Cash Flows (continued) for the financial period ended 31 January 2018

	Mariner Investment Diversifying Alternative UCITS 31 January 2017 US\$	Smartfund Growth Fund 31 January 2017 £	Smartfund Cautious Fund 31 January 2017 £	Smartfund Balanced Fund 31 January 2017 £	Market Neutral Credit UCITS Fund 31 January 2017 US\$
Cash flows from operating activities					
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	-	-	-	-
	<u>(385,589)</u>	<u>805,604</u>	<u>(50,539)</u>	<u>662,111</u>	<u>(34,070,888)</u>
(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
Cash (outflow)/inflow from operations	<u>(11,741,361)</u>	<u>318,234</u>	<u>729,671</u>	<u>634,149</u>	<u>(49,056,284)</u>
Interest received	747,237	-	-	-	32,538,991
Dividends received	173,490	-	-	-	-
Taxes paid	(52,068)	-	-	-	-
Net cash (outflow)/inflow from operating activities	<u>(10,872,702)</u>	<u>318,234</u>	<u>729,671</u>	<u>634,149</u>	<u>(16,517,293)</u>
Cash flows from financing activities					
Proceeds from redeemable shares issued	5,700,001	1,054,333	1,711,670	2,179,508	29,873,030
Redemption of redemable shares	-	(956,366)	(2,521,703)	(2,448,148)	(4,779,728)
Net cash inflow/(outflow) from financing activities	<u>5,700,001</u>	<u>97,967</u>	<u>(810,033)</u>	<u>(268,640)</u>	<u>25,093,302</u>
Net (decrease)/increase in cash and cash equivalents	<u>(5,172,701)</u>	<u>416,201</u>	<u>(80,362)</u>	<u>365,509</u>	<u>8,576,009</u>
Cash and cash equivalents at the beginning of the period	12,305,799	141,581	157,097	985,589	15,992,478
Cash and cash equivalents at the end of the period	<u>7,133,098</u>	<u>557,782</u>	<u>76,735</u>	<u>1,351,098</u>	<u>24,568,487</u>
Cash and cash equivalents	7,133,098	557,782	76,735	1,351,121	24,568,487
Bank overdraft	-	-	-	(23)	-
	<u>7,133,098</u>	<u>557,782</u>	<u>76,735</u>	<u>1,351,098</u>	<u>24,568,487</u>
Supplementary information					
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 Quantitative Global UCITS Fund 31 January 2017 US\$	Total FundLogic Alternatives p.l.c. 31 January 2017 US\$
Cash flows from operating activities		
(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
	<u>(867,106)</u>	<u>(55,565,053)</u>
(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)
Cash (outflow)/inflow from operations	<u>(26,280,866)</u>	<u>(192,664,952)</u>
Interest received	16,717	38,993,326
Dividends received	-	2,354,039
Taxes paid	-	(210,710)
Net cash (outflow)/inflow from operating activities	<u>(26,264,149)</u>	<u>(151,528,297)</u>
Cash flows from financing activities		
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)
Net cash inflow from financing activities	<u>32,610,009</u>	<u>81,814,821</u>
Net increase/(decrease) in cash and cash equivalents	6,345,860	(69,713,476)
Cash and cash equivalents at the beginning of the period	-	431,479,239
Exchange gain on aggregation	-	(4,777,526)
Cash and cash equivalents at the end of the period	<u>6,345,860</u>	<u>356,988,237</u>
Cash and cash equivalents	6,363,935	526,088,514
Bank overdraft	(18,075)	(169,100,277)
	<u>6,345,860</u>	<u>356,988,237</u>
Supplementary information		
Interest paid	(2,028)	(1,212,523)
Dividends paid	-	(1,906,737)

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:

<u>Sub-Fund Name</u>	<u>Launch date</u>
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:

<u>Sub-Fund Name</u>	<u>Launch date</u>	<u>Termination date</u>
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.

<u>Sub-Fund Name</u>	<u>Investment Manager</u>
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 Depository 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

Sub-Fund Name	Level 1	Level 2	Level 3	Total
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
Total FundLogic Alternatives p.l.c.	US\$4,337,499,940	US\$2,909,785,149	-	US\$7,247,285,089

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

Sub-Fund Name	Level 1	Level 2	Level 3	Total
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
Total FundLogic Alternatives p.l.c.	US\$3,207,966,336	US\$1,890,903,136	-	US\$5,098,779,666

Salari 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.

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[®] 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, Depository 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:

	MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
	€	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	-	-	-
	9,171,761	7,942,176	5,422,006	3,726,959	3,697,483
	MS Swiss Life Multi Asset Protected Fund 31 January 2018	MS Dalton Asia Pacific UCITS Fund 31 January 2018	MS TCW Unconstrained Plus Bond Fund 31 January 2018	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018	MS Lynx UCITS Fund 31 January 2018
	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	-
	1,600,551	26,954,613	5,175,062	2,486,577	17,807,164
	MS Nezu Cyclical Japan UCITS Fund 31 January 2018	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 January 2018	Global Equity Risk Premia Long/Short UCITS Fund 31 January 2018	MS Tremblant Long/Short Equity UCITS Fund 31 January 2018	MSCI Emerging Markets ESG Equity Fund 31 January 2018
	¥	€	€	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	-	-	-	-
	1,917,267,463	4,980,311	18,626,125	1,916,823	22,756,312

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 Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	US\$	US\$	US\$	£
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	-
	717,127	20,353,556	1,867,631	193,735,370	5,183,832
	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	€	£	US\$	£
Northern Trust Company	-	516,149	545,604	36,430	-
Morgan Stanley & Co. International plc	3,709,029	48,910	-	-	718,519
	3,709,029	565,059	545,604	36,430	718,519
	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	£	US\$	US\$	€
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	-	-
	422,944	2,836,276	56,115,602	8,405,093	2,174,139

Notes to the financial statements (continued) for the financial period ended 31 January 2018

4. Cash and Cash Equivalents (continued)

	Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% 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
	1,024,924	120,926	1,537,664	9,235,981	382,680
	Cube Global Cross Asset UCITS	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
	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	-	-	-
	1,034,615	8,708,911	4,063,416	2,606,915	9,562,156
	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	MS Generali 80% 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
	7,238,523	2,711,763	5,320,522	896,278	867,822

Notes to the financial statements (continued) for the financial period ended 31 January 2018

4. Cash and Cash Equivalents (continued)

	Total FundLogic 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
	<u><u>532,222,101</u></u>

The cash balances held with these parties as at the 31 July 2017 are set out below:

	MS PSAM Global Event UCITS Fund 31 July 2017 €	Salar Convertible Absolute Return Fund 31 July 2017 US\$	Emerging Markets Equity Fund 31 July 2017 US\$	Indus PacificChoice Asia Fund 31 July 2017 US\$	MS Ascend UCITS Fund 31 July 2017 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	-	-	-	-
	<u><u>13,602,659</u></u>	<u><u>264,255</u></u>	<u><u>8,196,148</u></u>	<u><u>91,610</u></u>	<u><u>6,573,818</u></u>
	MS Alkeon UCITS Fund 31 July 2017 US\$	MS SLJ Macro UCITS Fund 31 July 2017 €	MS QTI UCITS Fund 31 July 2017 US\$	MS Long Term Trends UCITS Fund 31 July 2017 US\$	MS Swiss Life Multi Asset Protected Fund 31 July 2017 CHF
Northern Trust Company	2,130,906	20,494	5,195	4,487,674	-
Morgan Stanley & Co. International plc	-	-	-	-	2,269,596
	<u><u>2,130,906</u></u>	<u><u>20,494</u></u>	<u><u>5,195</u></u>	<u><u>4,487,674</u></u>	<u><u>2,269,596</u></u>

Notes to the financial statements (continued) for the financial period ended 31 January 2018

4. Cash and Cash Equivalents (continued)

	MS Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 July 2017 €	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 US\$
Northern Trust Company	-	2,534,194	208,710	-	1,281,135
Morgan Stanley & Co. International plc	35,678,985	-	-	12,760,652	-
	35,678,985	2,534,194	208,710	12,760,652	1,281,135
	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	31 July 2017 ¥	31 July 2017 €	31 July 2017 €	31 July 2017 €	31 July 2017 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	-	-	-	-
	1,054,067,520	6,155	6,075,311	11,415,378	1,637,270
	MSCI Emerging Markets ESG Equity Fund	DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund
	31 July 2017 US\$	31 July 2017 €	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 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	-	-
	6,175,055	312,486	12,048,075	3,857,848	326,035,165

Notes to the financial statements (continued) for the financial period ended 31 January 2018

4. Cash and Cash Equivalents (continued)

	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Lenus Healthcare UCITS Fund	80% Protected Index 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
	9,943,267	5,443,834	1,214,399	75,426	596,578
	Mariner Investment Diversifying Alternative UCITS	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral 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
	4,889,303	612,052	424,594	890,908	53,368,122
	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund	Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS	Equity Risk 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	-	-	-	-
	8,555,681	1,504,753	2,523,604	128,405	568,506

Notes to the financial statements (continued) for the financial period ended 31 January 2018

4. Cash and Cash Equivalents (continued)

	CZ Absolute Alpha UCITS Fund	Total FundLogic Alternatives p.l.c.	-	-
	31 July 2017 £	31 July 2017 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		
	<u>19,866,316</u>	<u>602,999,447</u>		

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, Depository 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:

	MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Swiss Life Multi Asset Protected Fund 31 January 2018
	€	US\$	US\$	US\$	CHF
Northern Trust Company	(491,214)	-	(190,710)	(901,615)	-
Morgan Stanley & Co. International plc	-	(41)	-	-	(17)
	(491,214)	(41)	(190,710)	(901,615)	(17)
	MS Dalton Asia Pacific UCITS Fund 31 January 2018	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018	MS Lynx UCITS Fund 31 January 2018	MS Nezu Cyclical Japan UCITS Fund 31 January 2018	Global Equity Risk Premia Long/Short UCITS Fund 31 January 2018
	€	US\$	US\$	¥	€
Northern Trust Company	-	-	(1,302,450)	-	(20)
Morgan Stanley & Co. International plc	(9,400,653)	(50)	-	(270,769,494)	(76)
	(9,400,653)	(50)	(1,302,450)	(270,769,494)	(96)
	MS Tremblant Long/Short Equity UCITS Fund 31 January 2018	DAX® 80 Garant 31 January 2018	Quantica Managed Futures UCITS Fund 31 January 2018	MS Scientific Beta US Equity Factors UCITS ETF 31 January 2018	IPM Systematic Macro UCITS Fund 31 January 2018
	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)	-	-
	(93,269)	(2)	(928,067)	(3)	(36,511,474)

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:

	MS PSAM Global Event UCITS Fund 31 July 2017	Salar Convertible Absolute Return Fund 31 July 2017	Emerging Markets Equity Fund 31 July 2017	Indus Pacific Choice Asia Fund 31 July 2017	MS Ascend UCITS Fund 31 July 2017
	€	US\$	US\$	US\$	US\$
Northern Trust Company	-	(103,966)	(738)	(8,739)	(576,838)
Morgan Stanley & Co. International plc	(2,616,899)	-	(605,115)	(64,987)	-
	(2,616,899)	(103,966)	(605,853)	(73,726)	(576,838)
	MS Alkeon UCITS Fund 31 July 2017	MS SLJ Macro UCITS Fund 31 July 2017	MS Swiss Life Multi Asset Protected Fund 31 July 2017	MS Dalton Asia Pacific UCITS Fund 31 July 2017	MS Broadmark Tactical Plus UCITS Fund 31 July 2017
	US\$	€	CHF	€	US\$
Northern Trust Company	(429,733)	(10,852)	-	-	(254,651)
Morgan Stanley & Co. International plc	-	-	(17)	(11,260,407)	-
	(429,733)	(10,852)	(17)	(11,260,407)	(254,651)
	MS Scientific Beta Global Equity Factors UCITS ETF 31 July 2017	MS Lynx UCITS Fund 31 July 2017	MS Nezu Cyclical Japan UCITS Fund 31 July 2017	Global Equity Risk Premia Long/Short UCITS Fund 31 July 2017	MS Tremblant Long/Short Equity UCITS Fund 31 July 2017
	US\$	US\$	¥	€	US\$
Northern Trust Company	-	(142,933)	(579,935)	-	(560,395)
Morgan Stanley & Co. International plc	(49)	-	(259,572,288)	(99)	-
	(49)	(142,933)	(260,152,223)	(99)	(560,395)

Notes to the financial statements (continued) for the financial period ended 31 January 2018

5. Bank overdraft (continued)

	Quantica Managed Futures UCITS Fund	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	Mariner Lenus Healthcare UCITS Fund
	31 July 2017 US\$	31 July 2017 US\$	31 July 2017 £	31 July 2017 £	31 July 2017 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)	-	-	-	-
	(31,719)	(30,114,877)	(6,354,521)	(1,658,902)	(3,244)
	80% Protected Index Portfolio	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Cautious 85% Protected Fund	CZ Absolute Alpha UCITS Fund
	31 July 2017 £	31 July 2017 £	31 July 2017 US\$	31 July 2017 €	31 July 2017 £
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)	-	-
	(155,779)	(23)	(76,144,809)	(2)	(7,946)
Total FundLogic Alternatives p.l.c.					
	31 July 2017 US\$				
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)				
	(138,551,887)				

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
*MS PSAM Global Event UCITS Fund		
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%
Emerging Markets Equity Fund		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
MS Ascend UCITS Fund		
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%
MS Alkeon UCITS Fund		
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%
MS Long Term Trends UCITS Fund		
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%
MS Swiss Life Multi Asset Protected Fund		
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
MS Dalton Asia Pacific UCITS Fund		
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%
MS TCW Unconstrained Plus Bond Fund		
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%
MS Scientific Beta Global Equity Factors UCITS ETF		
Class A - USD	0.10%	0.00%
MS Lynx UCITS Fund		
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%
MS Nezu Cyclical Japan UCITS Fund		
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%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund		
Class A - EUR	*0.15%	0.00%
**Global Equity Risk Premia Long/Short UCITS Fund		
Class A - EUR	0.10%	0.00%
Class B - EUR	0.10%	0.00%
MS Tremblant Long/Short Equity UCITS Fund		
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%
MSCI Emerging Markets ESG Equity Fund		
Class A - USD	0.55%	0.00%
Class I - USD	0.20%	0.00%
DAX[®] 80 Garant		
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
Quantica Managed Futures UCITS Fund		
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%
MS Scientific Beta US Equity Factors UCITS ETF		
Class A - USD	0.10%	0.00%
IPM Systematic Macro UCITS Fund		
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%
Smartfund 80% Protected Balanced Fund		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%
Smartfund 80% Protected Growth Fund		
Class A - USD, EUR, GBP	*0.10%	0.00%
Class C - GBP	*0.10%	0.00%
MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II		
Class A - EUR	*0.15%	0.00%
80% Protected Index Portfolio		
Class A - GBP	0.15%	0.00%
Mariner Investment Diversifying Alternative UCITS Fund		
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%
Smartfund Growth Fund		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
Smartfund Cautious Fund		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
Smartfund Balanced Fund		
Class A - USD, EUR, GBP	*1.70%	0.00%
Class C - GBP	*0.25%	0.00%
Market Neutral Credit UCITS Fund		
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%
Academy Quantitative Global UCITS Fund		
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
Cautious 85% Protected Fund		
Class A - EUR	*0.10%	0.00%
Abante 80% Proteccion Creciente Fund		
Class A - EUR	*0.10%	0.00%
QW Equity Market & Sector Neutral UCITS		
Class A - USD, EUR, GBP	1.75%	20.00%
Class B - USD, EUR, GBP	1.25%	15.00%
Equity Risk Managed Fund		
Class A - USD, EUR, GBP	*0.40%	0.00%
Class E - USD, EUR, GBP	*0.00%	0.00%
CZ Absolute Alpha UCITS Fund		
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%
Moderate 80% Protected Fund		
Class A - EUR	*0.10%	0.00%
Cube Global Cross Asset UCITS Fund		
Class A - EUR	0.10%	0.00%
Carrhae Capital Long/Short Emerging Market Equity UCITS Fund		
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%
Investcorp Geo-Risk Fund		
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%
SciBeta HFE Europe Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	0.00%
SciBeta HFE EM Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	0.00%
SciBeta HFE US Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	0.00%
SciBeta HFE Japan Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	0.00%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		
Class A - EUR	0.07%	0.00%
Morgan Stanley RADAR ex Agriculture & Livestock Fund		
Class A - USD	0.90%	0.00%
Class I - USD, EUR	0.25%	0.00%
Class J - USD	0.45%	0.00%
MS Generali 80% Protected Fund A		
Class A - EUR	0.5315%***	0.00%
MS Generali 80% Protected Fund D		
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 [®] 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	-	-
Total FundLogic Alternatives p.l.c.	US\$27,772,130	US\$24,664,670	US\$4,617,702	US\$5,755,055

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	-	-
Total FundLogic Alternatives p.l.c.	US\$20,984,467	US\$10,791,642	US\$4,578,731	US\$1,116,587

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[®] 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[®] 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[®] 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

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD
Number of Shares at 1 August 2018	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)
Number of Shares at 31 January 2018	4,072	-	34,772	9,626	8,444
Total NAV per share class as at 31 January 2018	US\$5,232,703	-	US\$46,223,725	US\$12,615,815	US\$9,568,156
NAV per share as at 31 January 2018	US\$1,285.02	-	US\$1,329.30	US\$1,310.65	US\$1,133.11
	Class I EUR	Class C EUR	Class P EUR	Class R EUR	Class C GBP
Number of Shares at 1 August 2017	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)	-
Number of Shares at 31 January 2018	130,408	7,510	15,143	45,460	342
Total NAV per share class as at 31 January 2018	€175,136,524	€9,227,936	€17,407,134	€50,464,088	£417,390
NAV per share as at 31 January 2018	€1,342.99	€1,285.02	€1,149.53	€1,110.07	£1,219.09

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	3,157	2,119	1,192	731,821
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	158,918
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	67,649	47,300	181
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	12,053	1,838	1,261	3,885	89
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	2,776	10,483	60	1,017	204
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	159	6,000			
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	538	11,173	12,328	2,271	2,008
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	4,777	49	32		
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	511,490
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	696	20,753	71,687	3,684	406
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	350	4,789
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	43	5,116	1,367	9,806	30,812
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	€73,679	£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	€928.80	£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	5,000	8,137	-	3,979	5,460
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	€34.59
	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	4,980	5,000			
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	20,543,458
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[®] 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	1,431	98	1,308	7,616	1,468

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	36,534	14,229	337	18,914	65

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	29,600	8,869	988	17,253

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	316,962

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	87,129	225,481	17,488	10,224	6,483
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	24,354	228,780	21,624	453	39,364
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	1,052	3,203	12,535	576,732	1,897
Total NAV per share class as at 31 January 2018	CHF 961,661	€2,970,685	€12,989,842	€90,389,588	€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	253	5,807	6,463		
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	22,993	3,823	8,011
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	4,060	1,787	94,349	67,944	110
Total NAV per share class as at 31 January 2018	€1,161,280	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	50	31,571	9,984	11,527
Total NAV per share class as at 31 January 2018	US\$52,588	€2,068,888	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	38,273	22,490
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 & 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	€4,200,670
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	€9,044,039
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	€4,429,795
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	€1,646,988
NAV per share as at 31 January 2018	€101.11

Morgan Stanley RADAR ex Agriculture & 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

Number of Shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of Shares at 31 January 2018	<u>150,000</u>

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

Number of Shares at 1 August 2017	-
Subscriptions	150,000
Redemptions	-
Number of Shares at 31 January 2018	<u>150,000</u>

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	4,021	820	34,025	14,039	2,616
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	-	111,426	5,485	24,794	29,164
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	342	2,700	2,239	831	876,531
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 Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating 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	-	-	-	-	-
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 Accumulating Mutualised	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing 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 Accumulating Standard	Class B GBP Distributing Standard	Class B GBP Management Class GBP	Class A CHF Accumulating 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 PacifiChoice 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	€88,433	€31,957,087	€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	€86.21			

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 €65,414,640 £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	€122,621,160
NAV per share as at 31 July 2017	€103.20	€99.31

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

DAX[®] 80 Garant

	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	€96.81	\$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	25,050	411,757	12,040	394	10,113
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	2,564	32,820	5,256	6,145	2,640
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	€85.61	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	1,422	839	367		
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	23,246	54,775	19,563	5,106
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	€4,233,300	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 & 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	€7,511,677	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

	Class C USD	Class E USD	Class I USD	Class P USD	Class R USD
Number of Shares at 1 August 2015	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)
Number of Shares at 31 July 2016	7,029	821	16,244	9,668	3,145
Total NAV per share class as at 31 July 2016	US\$7,923,372	US\$1,088,821	US\$18,750,216	US\$11,009,975	US\$3,067,867
NAV per share as at 31 July 2016	US\$1,127.26	US\$1,326.92	US\$1,154.32	US\$1,138.78	US\$975.34
	Class B EUR	Class I EUR	Class C EUR	Class P EUR	Class R EUR
Number of Shares at 1 August 2015	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)
Number of Shares at 31 July 2016	1,306	100,492	7,064	18,546	54,351
Total NAV per share class as at 31 July 2016	€1,613,249	€19,443,338	€7,759,853	€18,884,633	€52,966,828
NAV per share as at 31 July 2016	€1,235.24	€1,188.59	€1,098.43	€1,018.26	€974.53
	Class C GBP	Class P GBP	Class I GBP	Class R GBP	Class P SEK
Number of Shares at 1 August 2015	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)
Number of Shares at 31 July 2016	357	2,834	707	601	1,817,330
Total NAV per share class as at 31 July 2016	£387,104	£3,229,682	£818,105	£572,900	SEK 1,732,948,020
NAV per share as at 31 July 2016	£1,082.92	£1,139.57	£1,156.66	£953.37	SEK 953.57

Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Class A USD Accumulating Mutualised	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard
Number of Shares at 1 August 2015	6,610	276,902	75,641	131,292	1
Subscriptions	-	-	-	-	-
Redemptions	-	-	-	-	-
Number of Shares at 31 July 2016	6,610	276,902	75,641	131,292	1
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)

Salar Convertible Absolute Return Fund (continued)

	Class A EUR Accumulating Mutualised	Class B EUR Accumulating Mutualised	Class C EUR Accumulating Mutualised	Class A GBP Accumulating Standard	Class A GBP Distributing 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	197,968	44,927	20,902	33,971	13,475
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	€6.89	£109.72	£108.58
	Class B GBP Accumulating Standard	Class B GBP Distributing Standard	Class Management GBP	Class A CHF Accumulating 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	422,434	90,557	14,481	63,950	
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	-	-	-		
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	-	-	-	-	-
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	<u>-</u>	<u>-</u>
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	<u>204,936</u>
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	<u>19,593</u>	<u>-</u>	<u>1,786</u>	<u>-</u>	<u>-</u>
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	<u>184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
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	€94.64	£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 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	€1,214	€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>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	€4,146,337	€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	€4,141,438	€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	€4,273,548	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	€958.65	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
Number of Shares at 1 August 2015	-	-	-
Subscriptions	15,932	1,790	7,989
Redemptions	(2,108)	-	(2,179)
Number of Shares at 31 July 2016	13,824	1,790	5,810
Total NAV per share class as at 31 July 2016	£14,574,927	US\$1,899,477	£6,157,948
NAV per share as at 31 July 2016	£1,054.33	US\$1,061.16	£1,059.90

Market Neutral Credit UCITS Fund

	Class B1 EUR
Number of Shares at 1 August 2015	-
Subscriptions	34,972
Redemptions	-
Number of Shares at 31 July 2016	34,972
Total NAV per share class as at 31 July 2016	€39,756,631
NAV per share as at 31 July 2016	€1,136.82

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.

	MS PSAM Global Event UCITS Fund 31 January 2018	Emerging Markets Equity Fund 31 January 2018	MS Ascend UCITS Fund 31 January 2018	MS Alkeon UCITS Fund 31 January 2018	MS Long Term Trends UCITS Fund 31 January 2018
	€	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
	17,040,070	34,114,483	13,391,519	15,641,394	8,886,367
	MS Swiss Life Multi Asset Protected Fund 31 January 2018	MS Dalton Asia Pacific UCITS Fund 31 January 2018	MS TCW Unconstrained Plus Bond Fund 31 January 2018	MS Scientific Beta Global Equity Factors UCITS ETF 31 January 2018	MS Lynx UCITS Fund 31 January 2018
	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	-	-	-	-
	1,724,485	(628,051)	146,620	31,819,462	33,309,986
	MS Nezu Cyclical Japan UCITS Fund 31 January 2018	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund 31 January 2018	Global Equity Risk Premia Long/Short UCITS Fund 31 January 2018	MS Tremblant Long/Short Equity UCITS Fund 31 January 2018	MSCI Emerging Markets ESG Equity Fund 31 January 2018
	¥	€	€	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
	629,954,618	5,165,819	3,368,010	2,436,834	141,162,702

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)

	DAX® 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund	Smartfund 80% Protected Balanced Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	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
	816,661	25,595,510	6,272,655	(23,709,462)	(578,907)
	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	80% Protected Index Portfolio	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	€	£	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)
	(595,895)	1,042,464	28,231	61,669	518,937
	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund	Academy Quantitative Global UCITS Fund	Cautious 85% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	£	£	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
	239,437	367,465	(18,295,019)	3,855,387	350,925

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)

	Abante 80% Proteccion Creciente Fund	QW Equity Market & Sector Neutral UCITS	Equity Risk Managed Fund	CZ Absolute Alpha UCITS Fund	Moderate 80% Protected Fund
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	€	€	£	€
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)
	605,836	(31,421)	1,381,021	5,286,812	(45,836)
	Cube Global Cross Asset UCITS	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	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
	(13,233)	2,458,655	1,924,428	(368,631)	66,308
	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
	31 January 2018	31 January 2018	31 January 2018	31 January 2018	31 January 2018
	€	€	€	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)
	(3,949,174)	(2,976,204)	(316,425)	11,401,166	(211,192)

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% Protected Fund - D 31 January 2018 €	Total FundLogic Alternatives p.l.c. 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	
	(214,042)	329,038,503	-

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 Event UCITS Fund 31 January 2017 €	Salar Convertible Absolute Return Fund 31 January 2017 US\$	Emerging Markets Equity Fund 31 January 2017 US\$	Indus PacificChoice Asia Fund 31 January 2017 US\$	MS Ascend UCITS Fund 31 January 2017 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
	27,070,811	1,089,683	6,322,131	69,843	197,854

	MS Alkeon UCITS Fund 31 January 2017 US\$	MS SLJ Macro UCITS Fund 31 January 2017 €	MS QTI UCITS Fund 31 January 2017 US\$	MS Long Term Trends UCITS Fund 31 January 2017 US\$	MS Swiss Life Multi Asset Protected Fund 31 January 2017 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
	41,567	(186,658)	(1,903,297)	(4,799,077)	(1,583,290)

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 Dalton Asia Pacific UCITS Fund	MS TCW Unconstrained Plus Bond Fund	MS Broadmark Tactical Plus UCITS Fund	MS Scientific Beta Global Equity Factors UCITS ETF	MS Lynx UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	€	US\$	US\$	US\$	US\$
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)
	13,227,550	(6,363,982)	3,398,642	5,088,003	(34,738,184)
	MS Nezu Cyclical Japan UCITS Fund	MS Kairos Enhanced Selection UCITS Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund	Global Equity Risk Premia Long/Short UCITS Fund	MS Tremblant Long/Short Equity UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	¥	€	€	€	US\$
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
	653,929,254	(270,220)	3,008,758	(944,293)	406,856
	MSCI Emerging Markets ESG Equity Fund	DAX[®] 80 Garant	Quantica Managed Futures UCITS Fund	MS Scientific Beta US Equity Factors UCITS ETF	IPM Systematic Macro UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	US\$	€	US\$	US\$	US\$
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
	17,103,822	129,853	(7,283,105)	6,106,479	(21,506,580)

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% Protected Balanced Fund	Smartfund 80% Protected Growth Fund	MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund – II	Mariner Lenus Healthcare UCITS Fund	80% Protected Index Portfolio
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	£	£	€	US\$	£
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
	1,184,609	1,796,571	498,994	-	22,441
	Mariner Investment Diversifying Alternative UCITS Fund	Smartfund Growth Fund	Smartfund Cautious Fund	Smartfund Balanced Fund	Market Neutral Credit UCITS Fund
	31 January 2017	31 January 2017	31 January 2017	31 January 2017	31 January 2017
	US\$	£	£	£	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
	94,269	893,145	47,037	845,068	(1,589,259)
	Academy Quantitative Global UCITS Fund	Total FundLogic Alternatives p.l.c.			
	31 January 2017	31 January 2017			
	US\$	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			
	(653,609)	17,933,593			

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

	As at 31 January 2018	As at 31 July 2017
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:

	As at 31 January 2018	As at 31 July 2017
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:

<u>Sub-Fund</u>	<u>Launch date</u>
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:

<u>Sub-Fund</u>	<u>Termination date</u>
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.

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)	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
As at 31 January 2018			
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	€32,627,120	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	€3,299,211	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.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
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.